

Unlimit Health

Annual Report and Financial

Statements for the year ending 31

March 2025



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# List of acronyms

|               |                                                                                  |
|---------------|----------------------------------------------------------------------------------|
| <b>BCC</b>    | Behaviour change communications                                                  |
| <b>CDW</b>    | Community Data Workbook                                                          |
| <b>EA</b>     | Effective Altruism                                                               |
| <b>ESPEN</b>  | Expanded Special Project for Elimination of Neglected Tropical Disease           |
| <b>FGS</b>    | Female Genital Schistosomiasis                                                   |
| <b>FIG</b>    | FGS Integration Group                                                            |
| <b>FRAC</b>   | Finance Risk and Audit Committee                                                 |
| <b>GAT</b>    | Gap Assessment Tool                                                              |
| <b>GSA</b>    | Global Schistosomiasis Alliance                                                  |
| <b>MDA</b>    | Mass Drug Administration                                                         |
| <b>MoH</b>    | Ministry/ies of Health                                                           |
| <b>MORBID</b> | Morbidity Operational Research for Bilharziasis Implementation Decisions (Pilot) |
| <b>NNN</b>    | NTDs non-governmental organisations network                                      |
| <b>NTDs</b>   | Neglected Tropical Diseases                                                      |
| <b>PPC</b>    | Pediatric Praziquantel Consortium                                                |
| <b>PSAC</b>   | Preschool-aged children                                                          |
| <b>PZQ</b>    | Praziquantel                                                                     |
| <b>SAC</b>    | School-aged children                                                             |
| <b>SAE</b>    | Serious Adverse Event                                                            |
| <b>SCIF</b>   | SCI Foundation                                                                   |
| <b>SCH</b>    | Schistosomiasis                                                                  |
| <b>LT</b>     | Senior Leadership Team                                                           |
| <b>SOP</b>    | Standard operating procedures                                                    |
| <b>STH</b>    | Soil-transmitted helminthiasis                                                   |
| <b>WASH</b>   | Water, sanitation and hygiene                                                    |
| <b>WHO</b>    | World Health Organization                                                        |



# Foreword by the Co-Chairs of the Board of Trustees

It is a privilege for us to write this foreword in our first year as Co-Chairs of the Board. We step into these roles at a moment of profound change and uncertainty—but also a time of opportunity and determination across the global health and development landscape.

We are now in the second year of our five-year strategy, and the pace and complexity of the external environment have only intensified. Shifts in global leadership, the withdrawal of key donors from multilateral spaces, crises in funding for critical institutions such as WHO, and the cascading impacts of conflict, climate instability, and economic fragility have tested systems and stretched communities. These disruptions are significant—but they are also an acceleration of trends that our strategy anticipated. Because of this foresight, we have been able to stay agile, focused, and forward-looking.

This moment calls for renewed clarity and commitment. It is more important than ever that we harness the momentum of change to drive deeper sustainability, strengthen health systems, and promote true country ownership. The current funding crisis poses a threat to decades of progress—but it also presents a critical opportunity: to build new kinds of partnerships, to support greater resilience, and to rebalance power and resources towards the countries and communities most affected by disease and poverty.

Despite the challenges, there is much to celebrate. Over the past year, treatment numbers have increased, new funding has been secured, and we have expanded our research partnerships. These achievements are a testament to the dedication of our teams, our partners, and the communities we serve.

Looking ahead, we are embedding multi-year planning grounded in theories of change to ensure accountability and measurable impact. We are building momentum around health systems strengthening, domestic resource mobilisation, and a more integrated approach to One Health. These are not just strategic priorities—they reflect our shared vision for a future where progress is equitable, enduring, and led by the countries themselves.

We are grateful for the trust placed in us and for the opportunity to help steer this work during such a critical time. With humility and shared purpose, we look forward to what we can achieve together.



**Dr. Camilla Ducker**

**Professor Samba Ousmane Sow**

Co-Chairs of the Board of Trustees



# Report of the Trustees

The Trustees present their report, incorporating the requirements of a strategic report, together with the financial statements of Unlimit Health (formerly SCI Foundation - SCIF) for the year ended 31 March 2025. The report has been prepared in accordance with Part VIII of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements and notes have been prepared in accordance with the accounting policies and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the Companies Act 2006 and Accounting Regulations 2008. The report has been prepared in accordance with the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

## Our vision and activities

### Unlimit Health vision

The vision of Unlimit Health is to:

1. To support the development of effective and sustainable systems that seek to eliminate neglected tropical diseases; and
2. To relieve the needs of people and communities in any part of the world who are suffering as a consequence of neglected tropical diseases; and
3. To advance the education of people and communities in any part of the world who are affected by neglected tropical diseases and the public with a view to reducing transmission and infection.

By:

- a. Supporting the development of effective and sustainable systems that seek to eliminate neglected tropical diseases.
- b. Supporting and evaluating treatment programmes for neglected tropical diseases and generating evidence for optimising programme impact; and
- c. Providing and promoting access to services that can reduce the risk of and alleviate the problems associated with neglected tropical diseases.



## **Our goals under our strategy 2023-2028**

***Our vision is 'Resilient systems that sustain good health, so everyone everywhere can reach their full potential.'***

***Our mission: We share evidence and expertise to end preventable parasitic infections in affected communities.***

- **Goal 1:** Accelerate programmatic action towards elimination of parasitic infections and health equity.
- **Goal 2:** Intensify cross cutting approaches to elimination and health systems strengthening.
- **Goal 3:** Promote and enable country ownership and leadership of programmes for elimination of parasitic infections.
- **Goal 4:** Ensure a strong sustainable and flexible organisation that provides an excellent working environment for staff with efficient and adaptive policies and systems, and provides a strong accountability to the supporters, partners, and funders.

To achieve the goals outlined in our five-year strategy, we have undergone several significant strategic and operational shifts. The strategy therefore included two transitional objectives to support the longer-term achievement of our strategic goals:

- 1. Develop a 'precision public health for parasitic infections' technical approach**
- 2. Develop a health systems strengthening technical approach**

Over this reporting period, we have incorporated the activities required to fulfil these transitional objectives into our broader operational plan; consequently, this report will not include specific reporting against these objectives. Detail on the transitional objectives was included in our previous annual report.

## **Enablers to reaching our goals**

To fulfil our mission, we work in partnership to develop country-owned solutions that eliminate parasitic infections, for good. This involves delivering services under three key areas:

- **Evidence-based disease elimination support**
  - Continue to generate high quality evidence in partnership with ministries of health and provide technical support to guide programmatic adaption and learning.
  - Generate evidence for policy making at national and international levels to accelerate progress towards elimination.
  - Generate evidence to support the development of a domestic resource mobilisation strategy that can be contextualised for different settings.



- Use evidence to provide high quality technical assistance that is responsive to endemic country needs to achieve elimination.
- **Cross-sectoral health systems strengthening:**
  - Develop internal technical support capacity on key cross-cutting themes such as water, sanitation, and hygiene behaviour change, One Health, treatment and care for morbidities related to parasitic infections (such as genital schistosomiasis), and access to medicines.
  - Continue to partner with ministries of health to mobilise resources and provide technical support for cross sectoral collaboration across all relevant settings, utilising resources in these sectors to strengthen systems and reach disease elimination targets.
  - Support ministries of health to utilise optimal sustainable platforms to deliver interventions against parasitic infections within existing systems.
- **Building collaborative partnerships:**
  - Collaboration for impact will continue to be at the centre of our operational approach, partnering with ministries of health and aligning with national priorities.
  - We will engage with partners who share our commitment to a comprehensive approach to elimination of parasitic infections.

## Our Values

We are a team of people passionate about creating a world free of preventable disease. It is important that everyone that works at Unlimit Health, as well as our partners and supporters, share the same values and beliefs:

- **Equity:** We challenge inequity and strive towards a fair distribution of power and resources globally. We understand that ill health is rooted in social and economic inequity and injustice.
- **Inclusivity:** We respect people's differences, recognising the importance of different perspectives and experiences, applying the principles of compassion and dignity. We understand that having varied perspectives and experiences is essential to achieving our mission.
- **Transparency:** We are transparent in our decision making and our actions and ensure that decisions are informed by credible evidence. We acknowledge the fundamental role of transparency in engendering trust, collaboration, and accountability.



## **Priorities set for the Reporting Period 2023 - 2024**

In 2023-2024, Unlimit Health set out to deliver on its new five-year strategy, 2023-2028, launched together with our new name and brand in February 2023.

In the process of the development of the new strategy, it was acknowledged that the previous strategy had started on a path of broadening our work and focusing on cross sectoral collaboration and system strengthening. However, the new strategy is more explicitly aligned with the pillars of the World Health Organization (WHO) NTD road map 2021-2030, as well as the Sustainable Development Goals. The new strategy also articulates the way in which our goals and objectives contribute to the strengthening of the WHO-defined health system building blocks.

In line with our new strategy, our priorities focussed on the continuation of our provision of our technical strengths to countries across a variety of thematic areas, notably generating data to inform decision-making, refining strategies through an evidence-based approach and monitoring progress against global and national goals, in addition to effective cross-sectoral engagement.

## **Public Benefit Statement**

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit and the ways in which Unlimit Health delivers public benefit are explained in reporting on the Charity's Achievements, Performance and Future Plans.

## **Grant Making Policy**

Unlimit Health partners primarily with Ministries of Health to support the delivery of public health interventions in sub-Saharan Africa. Unlimit Health works with its partners to develop programmes and determine the financial support required. Annual contracts document the programmes and financial support to be provided. The financial support is referred to as partner awards or payments in the annual report.



## Achievements, Performance and Future Plans

### Goal 1: Accelerate programmatic action towards elimination of parasitic infections and health equity.

#### Objectives:

1. Be an effective technical partner in the innovation, design and delivery of interventions for all in-need groups.
2. Enhance technical support to innovate and embed monitoring, evaluation and surveillance tools and strategies for elimination.

#### Key Achievements:

- In partnership with Ministries of Health in six countries, we supported the delivery of over 27 million treatments, primarily for schistosomiasis (SCH) (10.4m) and soil-transmitted helminths (STH) (15.4m) and including 1.3 million treatments for lymphatic filariasis (LF) provisionally reported for FY24/25. Over 18 million people benefited from these treatments to prevent, control and eliminate these neglected tropical diseases (NTDs). Despite these successes, several factors resulted in MoH programmes being unable to deliver their treatment programmes:
  - Mauritania has been impacted by global shipping delays such that their praziquantel arrived too late to implement in FY24/25 and it has been postponed until FY25/26.
  - For several successive years, the ongoing conflict in Sudan has prevented SCH services being delivered and this has continued to be the case through FY24/25.
  - Despite intentions to maintain programme support to Burundi following a pause in activities to allow a programme audit to be undertaken, the subsequent audit findings and lack of engagement with the MoH to seek resolution and mitigation for financial control going forward resulted in withdrawal of support from both Unlimit Health and the programme donor.
- Overall, effective reported coverage remained high at over 75% (SCH: 86%, STH: 79%). To generate data on quality and performance of their programmes, Unlimit Health supported Côte d'Ivoire, Uganda, and Zanzibar to conduct coverage evaluations surveys. Data collection and analysis is ongoing, and the results are expected to be used to inform programme refinement in FY25/26. Uganda's coverage evaluation survey was part of a wider project to evaluate the effectiveness of distributing praziquantel (PZQ) as an additional intervention through the integrated Child Health Days (iCHD) platform, which take place twice yearly and reach children, both pre-SAC and SAC, with multiple health interventions.
- Conducted four epidemiological, model-based geostatistical impact assessment surveys with MoH partners in Zanzibar, the Democratic Republic of Congo (Part 2), Ethiopia (Part 3b), and Madagascar



(Part 3), with planning underway for two epidemiological surveys in the Malawi and Mauritania.

Interpretation and dissemination of results were conducted with initial virtual meetings culminating in five country workshops which took place in Ethiopia, Cote d'Ivoire, the Democratic Republic of Congo, Zanzibar and Madagascar. Data generated by these surveys have been used to support MoH decision-making on optimising the delivery of treatments and other interventions and to demonstrate impact goals aligned to the WHO NTD Roadmap for 2030 and the WHO Guideline for Schistosomiasis and WHO M&E Framework for Schistosomiasis and Soil-Transmitted Helminthiasis.

- Following impact assessments, we have supported MoH to share historical and current data in the required formats for WHO platforms for reporting and open access (WHO Global Observatory and the ESPEN (Expanded Special Project for Elimination of NTDs) Portal). This has helped strengthen collaboration with ESPEN and collaborate on the improvement of planning tools such as the Community Data Workbooks (CDW). In July 2024, we co-led a WHO meeting - Strategic Enhancements in Schistosomiasis Control: Leveraging Geostatistics and WHO Community Tool for Precision Mapping and Effective Control - to explore how geostatistics and the CDW can enhance precision mapping and better target resources for schistosomiasis control.
- Led on the development of evidence generation into practice as part of collaboration projects:
  - The Schistosomiasis Oversampling Study held a final Technical Advisory Group meeting in July 2024 to review the Schistosomiasis Practical and Precision Assessment (SPPA) pilots (Kenya, Ghana, Liberia, Malawi and Guinea) and determine the final sample size, plus the inclusion of monitoring STH and Taenia as part of these impact assessments. The final SPPA manual and training tools are available in English, French and Portuguese and are available on the WHO AFRO ESPEN website <https://espen.afro.who.int/tools-resources/advanced-analytical-tools/schistosomiasis-mapper-tool>. A web-based tool to further support national programme managers in SPPA planning before the surveys and data analysis after the surveys is under development with ESPEN and CrossCut - Unlimit Health sit on the Strategic Advisory Group.
  - Unlimit Health continued collaboration on the END Fund's Deworming and Innovation Fund saw continued support on the Ethiopia national impact assessment and an evaluation of how the data from this survey can be used to inform optimal locations for testing approaches for stopping mass drug administration and progressing towards interruption of transmission. Contribution to the development of a framework for the Interruption of Transmission and supporting writing and submission of both UH and country-led publications related to the project.
- Unlimit Health were invited to submit a proposal to the Gates Foundation, and were successful in securing funding, for the development of a Subnational Strategy and Action Plan for Schistosomiasis and STH (SNAPS). The SNAPS project is a strategic initiative designed to enhance subnational monitoring, evaluation, and interventions for schistosomiasis and STH across endemic regions in sub-



Saharan Africa. Recognising schistosomiasis and STH as major public health challenges disproportionately impacting vulnerable populations, this project aims to consolidate and leverage existing evidence to address knowledge gaps, develop actionable normative guidance aligned to that of WHO's which will enable targeted programmatic interventions.

- Published papers relevant to the control and elimination of schistosomiasis as lead or co-authors:
  - Alidou, S., Kamassa, H. E., Lack, F., Ataba, E., **Fleming, F. M.**, Sossou, E., Hemou, M., Yakpa, K., Tchalim, M., Gnossike, P., Vounatsou, P., Pullan, R., Gass, K., & Dorkenoo, A. M. (2025). Risk factors associated with urogenital schistosomiasis: A multilevel assessment approach using an Oversampling Schistosomiasis Survey (SOS) community-based, Plateaux region, Togo 2022. *BMJ Public Health*, 3(1), e001304. <https://doi.org/10.1136/bmjph-2024-001304>
  - **Harrison, W.**, & Gyapong, M. (2025). Building authentic partnerships across regions and disciplines to overcome global health threats. *International Health*, ihaf037. <https://doi.org/10.1093/inthealth/ihaf037>
  - **Laing, G.**, Wernli, D., Thomson, D. J., Canali, M., Inácio, P., Vilhena, M., Msagama, H., Dorjee, S., & Lajaunie, C. (2024). Policy and Governance. In B. Häsler, A. Tvarijonaviciute, & S. Savic (Eds.), *Principles of One Health for a better planet* (pp. 332–353). CABI. <https://doi.org/10.1079/9781800623002.0015>
  - Lamberti, O., Kayuni, S., Kumwenda, D., Ngwira, B., Singh, V., Moktali, V., Dhanani, N., Wessels, E., Van Lieshout, L., **Fleming, F. M.**, Mzilahowa, T., & Bustinduy, A. L. (2024). Female genital schistosomiasis burden and risk factors in two endemic areas in Malawi nested in the Morbidity Operational Research for Bilharziasis Implementation Decisions (MORBID) cross-sectional study. *PLOS Neglected Tropical Diseases*, 18(5), e0012102. <https://doi.org/10.1371/journal.pntd.0012102>
  - Means, A. R., Ásbjörnsdóttir, K. H., Sharrock, K. C., Galagan, S. R., Aruldas, K., Avokpaho, E., Chabi, F., Halliday, K. E., Houngebegnon, P., Israel, G. J., Kaliappan, S. P., Kennedy, D., Legge, H., Oswald, W. E., Palanisamy, G., Rogers, E., **Timothy, J.**, Pearman, E., Ramesh, R. M., ... Walson, J. L. (2024). Coverage of community-wide mass drug administration platforms for soil-transmitted helminths in Benin, India, and Malawi: Findings from the DeWorm3 project. *Infectious Diseases of Poverty*, 13(1), 72. <https://doi.org/10.1186/s40249-024-01241-0>
  - Witek-McManus, S., Simwanza, J., Msiska, R., Mangawah, H., Oswald, W., **Timothy, J.**, Galagan, S., Pearman, E., Shaikh, M., Legge, H., Walson, J., Juziwelo, L., Davey, C., Pullan, R., Bailey, R. L., Kalua, K., & Kuper, H. (2024). Disability in childhood and the equity of health services: A cross-sectional comparison of mass drug administration strategies for soil-transmitted helminths in southern Malawi. *BMJ Open*, 14(9), e083321. <https://doi.org/10.1136/bmjopen-2023-083321>



- Actively participated in and led task teams and working groups (WHO Technical Advisory Group on Schistosomiasis and STH (including M&E, WASH, zoonotic schistosomiasis), WHO NTD informatic tools sub-groups, iChords, NTDs NGO Network (NNN), NEOH (Network for Ecohealth and One Health)) to contribute to the global health agenda and provide additional guidance documents for the control and elimination of schistosomiasis and STH. Invited to review FAO animal surveillance for endemic zoonotic diseases guidance chapter on schistosomiasis.
- UH completed the implementation of the WHO Gap Assessment Tool (GAT), with support from the WHO Department of Control of NTDs and the Task Force for Global Health. The GAT comprised a qualitative consultation with disease experts, national programme managers, and WHO officials concerning the following dimensions: (i) diagnostics, (iv) monitoring and evaluation, (iii) advocacy and funding as well as (iv) access and logistics, for all NTDs and disease groups included in the WHO 2021-2030 NTDs roadmap. The GAT assessed programmatic progress and provided disease-level and cross-cutting recommendations to address challenges affecting the achievement of the roadmap's targets. The GAT report was approved by the Working Group on Monitoring, Evaluation and Research (MER WG) from the WHO Department of Control of NTDs in August 2024. Its main results will be published in the WHO Global Report on Neglected Tropical Diseases 2025. UH is coordinating with the GAT Steering Committee and the MER WG to seek funding for a second stage of this project, to complete the review of additional programmatic dimensions from the roadmap.
- This year, a significant milestone was achieved through our shared leadership role in the Pediatric Praziquantel Consortium (PPC). For the first time globally, treatment was delivered to preschool-aged children through the ADOPT project ('Adoption of Levo-Praziquantel 150mg for schistosomiasis by endemic countries). In March 2025, both Uganda and Cote d'Ivoire commenced roll-out of the new pediatric treatment option to preschool-aged children as part of initial small-scale pilots to test the integration of the new treatment within existing delivery platforms. ADOPT is co-funded by EDCTP and GHIT and is jointly led by Unlimit Health alongside the Swiss Tropical and Public Health Institute (Swiss TPH) as co-chairs of the Access Team of the PPC. Additionally, within the PPC, we:
  - Led the coordination and provision of technical support on Work Package 2 of the ADOPT project, working closely with the governments of Cote d'Ivoire, Kenya and Uganda to finalise their advocacy and social mobilisation strategies and tools, and to then implement these to increase awareness, acceptance and uptake of the new treatment and facilitate a supportive environment for roll-out as part of the small-scale pilot studies.
  - Worked jointly with Swiss TPH to support the finalisation of implementation protocols, training materials and data collection tools for the small-scale pilot studies under Work Packages 3 & 4 of ADOPT. In Uganda and Côte d'Ivoire we supported the roll-out of treatments through the small-scale pilots, including in-country support for the delivery of training, social mobilisation and supervision of activities. In Uganda, we also supported the design, preparation and training



for a sub-study to assess the practical acceptability, usability and accuracy of weight estimation methods for drug dosing in the absence of scales.

- Represented the PPC at international fora, including a strategic dialogue on pediatric praziquantel access convened by the UNDP Access & Delivery Partnership in Tokyo in May 2024.
- Contributed to external communication initiatives as part of the PPC Communications Team.
- Continued to provide thought leadership to the Consortium at Board level.

### **Plans for the Next Period:**

Unlimit Health's continued approach of working directly with Ministries of Health to support public health interventions leading to the longer-term gains in eliminating SCH and STH as a public health problem has put the organisation in a very strong position to support the development of resilient health systems that provide health care for all, as outlined in the Sustainable Development Goals and the Universal Health Coverage agenda. As such, Unlimit Health will continue to:

- Provide programmes with high quality technical support to implement activities designed to accelerate progress towards the WHO NTD Roadmap goals of elimination for SCH and STH and aligned to the needs of communities.
- Continually generate robust data to refine intervention strategies through an evidence-based approach to ensure that programme delivery is optimised.
- In partnership, advocate for and implement expanded access for treatment to all age groups as guided by WHO, including the scale-up of delivery of the new paediatric formulation for pre-school aged children.
- In alignment with WHO critical priorities in the NTD Roadmap support the definition of epidemiological thresholds for elimination as a public health problem by undertaking systematic reviews with external partners and the WHO's Diagnostic Technical Advisory Group for schistosomiasis.
- Publish evidence and develop M&E frameworks to support a precision public health approach towards elimination of SCH and STH through optimised impact assessments, community engagement in planning and managing targeted interventions and integration with nutrition, WASH and other health policies.



## Goal 2: Intensify cross cutting approaches to elimination and health systems strengthening.

### Objectives:

1. **Enhance integration and mainstreaming of elimination interventions and care into appropriate delivery platforms and routine health service delivery and information systems.**
2. **Support cross sectoral coordination and action at sub national, national, and international levels.**

### Key Achievements:

- Engaged in the development of evidence on the burden of **Female Genital Schistosomiasis (FGS)** through participation in the BMGF-funded MAP-FGS study. MAP-FGS training manual and tools complete and being used in trainings. Publication plan approved by BMGF and shared with country PIs and co-PIs.
  - A comprehensive training manual for the MAP-FGS study was developed in French and English, to support country teams to understand the study methodology and their roles and responsibilities. The manual included guidance on the study flow (to support team coordination), the study Standard Operating Procedures, practical exercises for use during the training and aids or guides for data collection.
  - A coordinated publication process was supported through the development of Publication Planning Tool, detailing a matrix for all publication ideas, details on content, authors and timelines. The process was initiated by organising and chairing a kick-off meeting, with all partners and country PIs, to validate the planning tool and plan next steps.
  - Two in-person training workshops were supported in Senegal, combined with the Mali team, (September-October 2024) and Madagascar (March 2025), including supporting initial logistics and planning, preparation of all training materials, leading training sessions, conducting and pre and post-test, supervising a two-day data collection pilot and supporting a training debrief. Online support was provided for the trainings in Ghana and Nigeria, particularly in ensuring all training materials were prepped and available.
- Contributed to increased awareness and prioritisation of **FGS** within the SCH and broader global health and NTDs community. Unlimit Health has:
  - Continued to co-chair the FGS Integration Group (FIG) Coalition alongside Frontline AIDS.
  - Co-organised, with the World Health Organization, a high-level side event at the International AIDS Conference in Munich, July 2024, convening endemic countries, UN



agencies and funders to discuss policy and funding needs for FGS integration into health services.

- Participated in a roundtable meeting organised by the Federal Government of Germany on FGS, chaired by WHO, alongside the World Health Summit in Berlin, October 2024.
  - Continuously engaged with WHO on the development of normative guidance on FGS, including funding of a technical consultation to be organised in 2025, and providing written input into a forthcoming WHO policy brief.
  - Production of several advocacy, policy and communications materials, including a [policy brief](#) and [FAQ document](#).
- **Integrated control of *T. Solium* in Uganda using a One Health Approach:** The five-year project is a collaboration between University of Edinburgh, Gulu University, Makerere University, Imperial College London and the International Livestock Research Institute (ILRI). Unlimit Health, as part of team of international research institutions were awarded £2.13 million from the UK Medical Research Council (MRC) Applied Global Health Board to develop the research project SUSTAINable STrategies for *TAenia solium* Interventions (SUSTAIN). As a zoonotic tapeworm in pigs, *T. solium* causes a significant health and economic burden in sub-Saharan Africa. Control and elimination of *T. soilum* in humans, as outlined in the WHO NTD road map, requires similar interventions to schistosomiasis, including mass drug administration of praziquantel. Transmission modelling and economic analysis will assess the cost-effectiveness and sustainability of a combined approach targeting people and the porcine vector and aim to inform integrated NTD control strategies both nationally and internationally.
  - **Monitoring and evaluation of PZQ distribution as an additional intervention in the integrated Child Health Days (iCHD) platform in Uganda:** Due to a lack of resources to deliver over 10 million tablets of PZQ at risk of expiry, as an emergency measure the Uganda MoH opted to include the delivery of PZQ through their Integrated Child Health Days (iCHD) platform, a biannual campaign that supplements fixed-site routine primary healthcare service delivery with the provision of Vitamin A supplementation, deworming, immunisation, and growth monitoring and promotion at the community level. Unlimit Health secured funding from Merck, The END Fund and the Bill and Melinda Gates Foundation to evaluate this approach, encompassing monitoring distribution, and evaluating the process, coverage and policy aspects of integration. Analysis is ongoing and results will provide important lessons for future integrated models in Uganda and elsewhere.
  - Provided thought leadership and programmatic innovation on the role of **water and sanitation in the control and elimination of parasitic infections**, including:
    - Continued to co-chair the WHO Technical Advisory Group on SCH and STH WASH sub-group, which includes conducting three scoping reviews and the development of a position



paper. A manuscript on WASH and STH was submitted for publication at the time of writing this report.

- Began delivery in Uganda of a project to implement community action plans on WASH for reducing the risk of SCH transmission in three communities (scale up of previous pilot project), starting with the delivery of an improved water supply system using innovative and locally appropriate technology in one community.
- Through engagement with the NNN WASH Working Group, led collaboration with the WHO NTD and Water, Sanitation and Hygiene teams on the establishment of a new case study series published on the WHO website, "[Impact in Action](#)". Additionally, developed a monitoring framework for the Global Strategy and WASH and NTDs, and began data collection for reporting.
- Contributed to the development of a [guide to social behaviour change communication for NTDs](#) published in September 2024 through the NNN WASH Working Group.
- Provided thought leadership and supported the development of new, and ongoing, **cross-sectoral collaborations on One Health**, including through ongoing and active participation in UKG pandemic accord consultations (especially Articles 4 and 5) and broader civil society collaboration with Action for Animal Health coalition members, and inputting on briefings. Chaired a roundtable with UK Government Pandemic Accord negotiating team on One Health, Anti-Microbial Resistance and Climate in collaboration with Médecins San Frontiers.
- Gabby Laing served on **Expert Advisory Group for the Tripartite Zoonoses Guidance Workforce Development Operational Tool**, attending a three-day meeting at WHO Geneva as the only non-UN representative on the group, and as expert adviser on the World Organisation for Animal Health's curriculum for animal health professionals – designing the OH competency package, being invited to sit on a UN Quadripartite Panel at the World One Health Congress 2024. Gabby Laing was also elected Chair of the international NEOH (Network for Ecohealth and One Health) Network.
- The European Union published their [One Health Joint Framework of Action](#) for the coalition of 5 EU agencies. Gabby's NEOH network OH competencies paper was a main feature under Strategic objective 3 on Capacity building.
- As part of enhancing Unlimit Health's expertise and influence within the One Health global community, consultancy to evaluate the **UN Food and Agricultural Organisations' Global Health Security Agenda**, including mission travel and engagement with Indonesian government, FAO and USAID stakeholders across governance levels. The GHSA programmes are often governments flagship One Health units responsible for emergency and transboundary zoonotic and animal infectious disease. The evaluation focused on lessons learned and good practices including One Health ways of working.

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mid-2025. Chapter authorship includes Health Society Tanzania.

- Invited by UKG to participate in a 2day **for cross-sector**, One Health financing
- Several team members continued to c existing landscape and making recom in May/June 2025. Increased advocac engagement with ICAN (International
- Deepening and strengthening the adv **the UK**, through a collaborative effort the Government of France 26-27 Mar
- With ICAN UK members, established c Pont, Secretary General of the N4G Su information sharing about the UK's pr
- Led the development of wider **health** ahead of the N4G Summit (paper enti culminating in a published policy brief the UK Government.
- Supported a series of parliamentary b **recommendations including stronger** briefing with parliamentary officers of 2025) and supported the parliamenta APPG on Nutrition for All in February 2

[Nutrition at the heart of international development](#)



- Provided consultation input into the **UK efforts to develop the Nutrition Compact**, launched at the N4G Summit in March 2025, with a renewed focus on nutrition integration, including with health. This compact will now see the launch of a global coalition of stakeholders focused on nutrition integration multiple development priorities including climate change, food security and health.
- Led the development of **policy briefing papers on nutrition, parasitic infections and other NTDs**, for both the Action for Global Health network and the UK Coalition against Neglected Tropical Diseases, sharing with key parliamentary champions ahead of the N4G parliamentary debate on 22 March.

### Plans for the Next Period:

In 2025-26, we will

- Continue to promote the integration of FGS into health services by continuing to technically support the MAP-FGS study, with results expected in autumn 2025; support in-country policy, strategy and policy development in Côte D'Ivoire and Liberia; support WHO to produce and disseminate normative guidance on integration of FGS; explore and advocate for the integration of FGS into relevant funding streams; and continue to conduct advocacy and communications on FGS.
- Contribute to the body of evidence on integration of SCH/STH programmes into appropriate sustainable platforms available
- Support the delivery of One Health interventions against zoonotic NTD (T. Sol) in Uganda.
- Enhance the enabling environment for a One health, systems-based approach to health policy and disease control/elimination (policy, financing, coordination platforms)
- Work with relevant authorities to develop comprehensive prevention of SCH/STH in high-risk areas in Uganda, through participatory action plans and cross sectoral collaboration and delivery of SCH/STH-sensitive WASH, environmental management and social behaviour change.
- Work to ensure that parasitic infections are included in comprehensive nutrition plans, strategies and funding streams, including the publication of a high-quality systematic review on schistosomiasis and nutritional outcomes.
- Through ICAN UK, we will continue to advance advocacy engagement with FCDO to inform and influence a financial contribution to the N4G Summit, in line with the UK aid review expected to be published in June 2025.

As a well-established member of the UK nutrition community, we will continue to press on the value of nutrition integration with health, as a mechanism to influence and support an enabling environment and policy space to deliver a precision public health approach for parasitic infections.



### **Goal 3: Promote and enable country ownership and leadership of programmes for elimination of parasitic infections.**

#### **Objectives:**

- 1. Support country system governance, readiness, and expertise.**
- 2. Catalyse resource mobilisation aligned with country plans and mechanisms.**

#### **Key Achievements:**

- Worked to support country-led efforts for domestic resource mobilisation, through development of tools for data gathering and analysis, stakeholder engagement, and document review.
- Developed a new partnership with the Kikundi NTDs Programme Managers Community of Practice, which included development and delivery of an advocacy workshop, and financial support for the travel of five national programme managers to a Kikundi meeting in February 2025.
- Supported participation of NTD programme managers in international meetings, including the NTD NGO Network conference in Kuala Lumpur, Malaysia, September 2024, the American Society of Tropical Medicine and Hygiene (ASTMH) annual meeting in New Orleans, USA, November 2024, and the International Conference on NTD Research in Africa (InCORNTD) in Kigali, Rwanda, January 2025.

#### **Plans for the Next Period:**

In 2025/26, we will continue to embed efforts and initiatives in support of country ownership in our own work and in the broader NTD and global health community. This will include, among other activities:

- Supporting ministries of health in endemic countries to put in place processes, structures and mechanisms to enhance health equity and system sustainability, including ensuring that a One Health Systems Strengthening approach is owned and embedded across UH, and developing resource mobilisation plans in support of treatment.
- Developing an organisational level approach to domestic resource mobilisation and pilot in selected endemic countries.
- Working with our partners to become confident and effective advocates on behalf of their health programs with a wider more international audience and serve as a resource for peers in other countries.



**Goal 4: A strong sustainable and flexible organisation providing a working environment which attracts and retains great staff with efficient and adaptive systems and providing a strong accountability to the supporters, partners, and funders.**

**Objectives:**

- 1. Ensure transparency and accountable finance and resource management systems are in place compliant with all relevant regulations including the Charity SORP. Ensure robust internal controls are in place.**
- 2. Build a sustainable funding base for the organisation and provide stewardship for all funders.**
- 3. Build and maintain a working environment that attracts and retains great people, with a thriving, value-led culture, where our people feel valued, are appropriately compensated and equipped with tools to do their job and can bring their whole selves to work to achieve results that deliver the strategy.**
- 4. Ensure that we have a robust Safeguarding process in place that is clear, accessible and embedded throughout organisation and that is regularly reviewed at Board level.**
- 5. Ensure effective, values-driven, and impactful external communications, in support of the organisational vision and strategy.**

**Key Achievements:**

- Continued to roll out the 2023- 2028 Strategy and incorporate the learnings. The strategy continues to be warmly received by stakeholders including funders, ministries of health colleagues from endemic countries and other agencies. During the initial phases of the strategy roll-out, there has been a focus on relationship building and advocating for the strategic direction that Unlimit Health is taking, which has enabled us to have conversations with a number of existing and potential new funders to support us in identifying a number of opportunities to pursue.
- Unlimit Health as appointed two Co-Chairs following the Chair reaching the end of her term. For the First time the organisation has a Co-chair from and endemic country.
- Continued to work with our ministries of health partners from endemic countries and other agencies to continue to streamline the internal review and monitoring visits made by our Finance team and the retained external Internal Audit firm. This approach has enabled Unlimit Health to have a better understanding on how resources that we provide to our partners are utilised for better transparency, monitoring and reporting.
- We have continued to plan for internal review and assurance visits based on the perceived risk of the projects, size of grant funding, complexity of the programme, experience of the partner with grant funding, concerns raised during due diligence process including progress on implementing previous



audit recommendations, political and economic stability, ability to travel to the partner countries and reviewing other publicly available information.

- Continued to evolve and optimise Unlimit Health's processes and tools. Including developing a more robust annual budget planning, project management and grant management processes which have been rolled out to the team. Improved internal knowledge management processes to promote engagement and timely sharing of lessons learned through regular, cross-functional team meetings.
- Received a Silver Award from Investors in People. Unlimit Health has undergone annual employee surveys since 2021 identifying trends and recommendations for how to further improve the working practices and culture of Unlimit Health.
- Provided extensive policy and communications support to WHO on delivering the Guideline on control and elimination of human schistosomiasis, the WASH-NTD global strategy, NTD M&E Framework and NTD One Health Approach including technical work through the Technical Advisory Group on Schistosomiasis and STH, consultancy to evaluate the UN Food and Agricultural Organisations' Global Health Security Agenda, the FGS Task Team, and joint webinar and conference presentations.
- Fulfilled compliance requirements, including delivering safeguarding training alongside the production of a practical guide to implementing safeguarding for our partners. Maintained the high level of awareness and understanding of all personnel internally through delivering induction, refresher and Trustee trainings, as well as specialist update training for safeguarding focal points through BOND.
- Policy engagement and advocacy – Made a submission to call for evidence on the FCDO International Development white paper; contributed to the development of the BOND election manifesto document; contributed to both the Action for [Global Health First 100 days briefing](#), August 2024 (to sensitise a new UK Government to global health challenges) and the Action for Global Health rebranded successor to this paper, Fit for the Future: Progressive UK Action [for Healthy People and Planet](#), December 2024, with a view to engage newly elected UK Parliamentarians.
- Unlimit Health was a named sponsor and co-organised a joint event with the All-party Parliamentary Group (APPG) on Malaria and Neglected Tropical Diseases (NTDs) and the UK Coalition Against NTDs at the House of Lords under the theme 'Voices of Resilience: Community Perspectives and the UK Partnership to end Neglected Tropical Diseases' to commemorate World NTD Day on 28 January 2025. The event brought together influential stakeholders including government officials, international health organisations, and NTD affected people. The event featured prominent speakers including the then Minister for International Development, The Rt Hon Anneliese Dodds MP and Dr. Anthony Solomon, Chief Scientific Advisor, NTDs from the World Health Organization as well as two powerful NTD affected speakers from Nigeria and Zimbabwe. The event positioned the urgency and need for comprehensive NTD strategies, emphasising the critical importance of research, funding, and partnerships, presenting compelling economic and moral arguments. This advocacy collaboration as part of the UK Coalition



against NTDs reinforced this national network's role as a strategic convener and influential advocate in global health policy.

- Unlimit Health assumed the Co-Chair role of the NTD NGO Network (NNN) strategic review process in 2024, strengthening organisational credibility and leading cross-sector consultation processes to shape a global NTD community platform. This role enhances Unlimit Health's external profile and demonstrates robust governance capabilities as we guide the NNN community toward an updated strategic framework aligned with the global 2030 NTD roadmap.

#### **Plans for the Next Period:**

We will continue to be responsive to the changing global health landscape in which Unlimit Health operates, ensuring that our strategic direction remains aligned, and our operations remain fit-for-purpose whilst maximising efficiency and effectiveness. We will maintain a values-driven culture to ensure that our leadership and management remains equitable, transparent and inclusive. This is particularly important given the instability of the global economy and the impacts of International Development Aid. We will be conducting a mid- Term strategy evaluation in July 2025 to more formally review our strategic direction give the global situation.

- Continue to maintain an effective governance structure incorporating recommendations from the governance review carried out in July 2024 and input from Trustees and other stakeholders.
- Continue to demonstrate adherence to a robust financial monitoring system that enables dynamic financial management that effectively stewards resources to deliver on our goals and objectives.
- We further develop and optimise financial management processes incorporating lessons learned from endemic country visits and audits including rolling out and embedding more structured quarterly meetings between the finance teams, budget holders and our ministries of health partners from endemic countries and other agencies.
- Creating values-driven ethical content evidencing the impact of our work, amplifying the voices of our partners wherever possible, so funders and partners understand and feel motivated to contribute to our work.
- Support the influencing of global health and development policy and developing strategic partnerships, including through UKG and UK NGO network engagement and advocacy (APPG, FCDO, AfGH, BOND, NEOH, UKCNTDs) so as a sector we move closer towards the elimination of parasitic disease. Including: Ongoing policy and advocacy action and network engagement; Exploring the links between Unlimit Health's One Health and gender, climate change, pandemic PPR and AMR agendas; and advocating for One Health prioritisation and embedding in UKG departments and international agreements or bodies.
- Unlimit Health will provide transformative thought leadership as Co-Chair of the NNN strategic review process through November 2025, guiding the development of a renewed collective identity and



forward-looking strategic framework aligned with the 2030 NTD roadmap. This leadership role positions Unlimit Health at the forefront of shaping the future landscape of global NTD collaboration, strengthening our influence in policy development and implementation while establishing innovative governance models that enhance the network's effectiveness and sustainability.

## Financial review

We have realised an operational deficit of £2.01m (2024, £3.84m, deficit), which was in line with our Operational Plan. This means that Unlimit Health held total funds of £12.11m (2024, £14.06m) at year-end. These funds are made up of restricted funds of £0.30m (2024, £0.21m), unrestricted general funds of £7.25m (2024, £8.03m), and designated funds of £4.55m (2024, £5.82m) which the trustees have earmarked, and we will draw down over the next two years to fund specific programme charitable activities as outlined in the Operational Plan.

Unlimit Health received a total income of £6.80m (2024, £4.43m) due to a combination of factors. The income on some grants received in advance could only be recognised upon performance in accordance with the donor's wishes. Some of our Ministry of Health partners continued experience delays with the arrival of donated drugs which prevented MDAs from proceeding as planned, and so Unlimit Health could not spend in the country and recognise the corresponding income. These delayed activities will be carried out in the next financial year and therefore the corresponding income recognised also in the next financial year. We were not able to do any work in Sudan, and very little work in Burundi this year.

There was an increase of donations and legacies by £0.14m (2024, £0.83m, decrease). This was due to some unrepeated donations this year and suggests that we are overcoming the short-term negative effects of the rebrand on our visibility to prospective new donors. The Investment income continued to perform well, although investment capital growth stagnated due to the new tariffs declared by the USA government.

Unlimit Health spent £8.82m over the year (2024, £8.27m). There was a slight increase in expenditure, but we would have spent more in 2025 in line with the structured drawdown of the designated funds had the various Ministry of Health partners received their drug donations from WHO on time, but we could not implement the planned level of activities in Burundi. UH has reported supporting the delivery of 27 million treatments to date, in the 2024- 25 reporting period. As detailed above (Goal 1 Key Achievements) several treatment campaigns are still ongoing or delayed and therefore treatment numbers are yet to be finalised. We would have reported higher expenditures by partners had MDA campaigns been implemented as planned.

The financial year has ended with a strong balance sheet. At the year end, cash and cash equivalents were £6.63m (2024, £12.41m). Long- and short-term investments were £11.41m (2024, £11.34m). The total



creditors balance at the end of the financial year was £6.37m (2024, £10.08m), and £5.98m (2024, £9.85m) of the creditors balance is deferred income. Of the deferred income, £3.22m (2024, £3.94m) is earmarked by the funders for expenditure in 2026/27 and beyond.

## **Income Generation**

In a challenging climate for both public and private financing for global health initiatives, it is encouraging that this year's overall income from donations and new grants has exceeded the previous year's total. An increase in income from Individual donors, Trusts and Foundations and Institutional funders has been counter-balanced, however, by a small reduction in income from Effective Altruism organisations, although relationships with our major EA funders remain very healthy.

## **Individual giving**

Overall income from individuals, including major donors, was up on 23/24 by 6% to £570,000. This success was due in part to another enormously well-supported Big Give Christmas Challenge appeal, which raised £123,000 for an essential epidemiological survey in Malawi. It is also worth noting that after a gradual decline in overall donor numbers since at least April 23, for reasons which may include a reduction in brand recognition following our rebrand, the last months of 24/25 saw donor numbers beginning to climb again. We aim to turn this into a trend.

## **Effective Altruism**

Income from EA sources continues to be significant and totalled over £560,000 in 24/25. This is a reduction of 13% on last year, however. One factor driving this reduction in income has been the withdrawal of support of two EA organisations – EA New Zealand/Aotearoa and Effektiv Spenden Germany - both of which have explicitly cited the withdrawal of the GiveWell recommendation as reasons for the change. Another factor is a small change in the number of very large grants which has a significant effect on overall income. EA grants comprise both small and very large donations from individuals.

We also note that the number of individual donations from EA sources has increased by 7% since the last reporting period. This suggests that we, and our EA partner organisations who raise funds for us, are succeeding in retaining and acquiring new donors to Unlimit Health. Our relationships with our major EA donor organisations are therefore looking healthy. We have engaged more closely in fundraising efforts with some of our major EA funders this year, in particular The Life You Can Save and Founders Pledge; for the first time, we ran a month-long joint fundraising campaign with The Life You Can Save in Australia and the US during December 2024, and our CEO featured in an episode of the Life You Can Save's popular



podcast. We have also taken measures to increase our targeting of EA-focussed audiences in our communications via our website and social media channels.

### **Trusts and Foundations and Institutional funders**

The Research and Innovation team must take huge credit for securing a very substantial new grant of \$1,340,000 (approx. £1m) from The Bill and Melinda Gates Foundation to develop sub-national monitoring and evaluation and treatment of schistosomiasis.

Other Trusts and Foundations continue to play a modest but important role in our restricted and unrestricted income, with increased grants from six warm medium-sized trusts contributing around £170,000 to overall income, and a new grant from the End Fund to support the distribution of praziquantel through integrated Child Health Days contributing a further £135,000.

### **Fundraising plans**

Our fundraising objectives over the coming year are to increase total income from Individuals, Major Donors and Effective Altruism funders by at least 7%. The strategies we will use to achieve this include further adapting our communications to target potential donor audiences, continuing to engage closely with EA organisations and conducting an additional public-facing matched funding campaign in the UK, Australia and the US.

There have been recent very substantial cuts in Official Development Assistance (ODA) budgets in the US, UK, Germany, France, Netherlands, and Sweden which will impact overall ODA levels significantly. This situation presents very considerable challenges for the financing of global health and human development in Low Income Countries. We will continue to engage with multi- and bilateral funding institutions to ensure that, where possible, sufficient resources are available to support the elimination of preventable parasitic disease. It remains to be seen how alternative, private sources of philanthropy will respond to the challenge that receding official funding presents. We will continue to solicit support for our elimination agenda from Trusts and Foundations through several targeted approaches to qualified funders and, as the year progresses, will be increasing our approaches to sources of sustainable restricted funding.

### **Disclosure under The Charities (Protection and Social Investment) Act 2016**

- Unlimit Health does not use external commercial participators for its fundraising function.
- Unlimit Health is a member of the Fundraising Regulator and abides by all the legal frameworks, as well as the professional good fundraising practice.
- In the financial year 2024/25, there were no breaches of fundraising standards or law, and no complaints were received.



- Unlimit Health implements a robust privacy and GDPR policy (with associated systems and actions) to ensure privacy, and data is handled correctly and fairly.
- Unlimit Health does not make persistent approaches and engages individuals respectfully and only in compliance with the Code of Fundraising Practice and within legal requirements.
- Unlimit Health does not undertake telephone or street fundraising.
- Donations from individuals and community groups can either be solicited or unsolicited by Unlimit Health. Organisational donors are approached broadly following research that they are open to an approach (particularly in the case of Trusts & Foundations; Corporates and Philanthropists, whilst statutory funding follows an established tendering/procurement process).
- Unlimit Health does not put undue pressure on any person to give money or other property.

### Reserves Policy

Unlimit Health's mission is to support the development of effective and sustainable systems that will eliminate parasitic worm infections. The public health interventions required to reach elimination, including treatment of at-risk populations, require sustained implementation over multiple years. The current World Health Organisation guidance recommends an initial 5-6 years of annual treatment before reassessment.

Unlimit Health maintains reserves to allow the Charity to continue to fulfil its objectives and withstand any period of financial uncertainty. Unlimit Health normally has two types of reserves:

- **Restricted funds** –These arise where funds have been given to Unlimit Health to fulfil particular objectives. These reserves can only be used for those particular objectives they were given for and cannot be used for the general running cost of the Charity. Unlimit Health had Restricted Funds as at 31 March 2025 of £305k (2024, £208k).
- **Unrestricted funds** – As at 31 March 2025, the Charity had unrestricted funds of £11.81m (2024, £13.85m). £4.55m (2024, £5.82m) of these are designated and will be spent over the next two years. The balance of General Funds is £7.25m (2024, £8.03m) which are available to enable the Charity to address and financially manage the consequences of any unforeseen events or to take advantage of fresh opportunities which further the Charity's aims and objectives.

The Trustees set a target level for unrestricted General Funds which the Charity aims to hold over the medium term for the above purposes. Such funds hence provide a measure of financial stability to the charity and thereby reinforce the reputation and ability of the charity to deliver on promises.

Each year the minimum level of unrestricted General Funds is reviewed by the Trustees and consideration is given to the following when deciding the level of funds required:



- The level required to ensure the charity can continue to meet its current and future commitments in the face of financial uncertainties, with a focus on income generation and the potential for unforeseen expenses.
- The level required to ensure the Charity has the flexibility to pursue new opportunities to further the charitable aims of the organisation as and when they arise.
- The level that could be needed should any of the major risks identified by the risk framework materialise.
- To meet the working capital requirements.
- The level required for an orderly transfer or cessation of activities, in the extreme and unlikely situation, that a catastrophic event occurs which might otherwise have impacted the Charities short term ability to meet its obligations to its beneficiaries, employees and creditors.

After careful assessment of the above, and in line with good governance practice, the Trustees have reviewed all identified risks and have concluded that the minimum level of **Free Reserves** (General Funds less Tangible Fixed Assets) should be maintained at a level that is higher than the cost of an orderly closure of the charity and falls between three- and four-months' worth of unrestricted expenditure budget for the following financial year (between **£1.31m** and **£1.75m**). The cost for an orderly closure is £2.03m. The costs for an orderly closure are higher than three- and four-months' worth of unrestricted expenditure budget for the following financial year. The free reserve requirement for 2025/26 will therefore be **£2.03m**.

The **Free Reserves** as of 31 March 2025 was **£7.24m** which is **£5.21m** above the higher Reserve Policy requirement. There is a clear plan in place and the Trustees expect that there will be a structured draw down of the reserves to invest in programmes, programme development and our funding model as outlined in the **2023-28 Strategic Plan**. The reserve level will continue to decrease in the coming years and will be in line our Reserve Policy.

## Investment Policy and Performance

### Investment Policy Summary

The Unlimit Health of Trustees has delegated investment decisions to the Finance, Risk and Audit committee. We have recruited CCLA Fund Managers, who are regulated by the FSA, to manage our long-term investments.

The objectives and policies of Unlimit Health investments are:

- To seek to produce the best financial return within an acceptable level of risk.



- The investment objective for the long-term reserves is to generate a return in excess of inflation over the long term whilst generating an income to supplement the ongoing activities of the organisation.
- The investment objective for the short-term reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

Unlimit Health has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. Excluded are activities that have a direct impact on health e.g., tobacco and alcohol. Activities that have a direct impact on the environment e.g., illegal logging, and activities that undermine human rights e.g., sexual misconduct.

### **Investment Performance**

CCLA Fund Managers manage two COIF Charity Funds' portfolios for Unlimit Health: The Ethical Investments and Fixed Interest. Over the year, the portfolio realised a Total Return Performance of 3.7% (2024, +8.7) compared to the +2.8 (2024, +3.4) for the Consumer Price Index. Although the portfolio realised w lower performance this year, it still outperformed the comparator.

Fund performance is shown after the deduction of all fees and expenses with income reinvested. Comparator returns are based on market indices which are not adjusted for management fees or expenses.

The Ethical Funds did not perform well this year and realised a capital loss of £143k (2024, growth of £302k). The Ethical Investment funds total return performance over 12 months to 31 March 2025 was -1.46 % (2024, +13.11%) against +4.05 (2024, +16.72%) for the Fund Comparator. Although the margin of lower performance against the comparator has decreased this year, the fund comparator is continuing to outperform the Ethical Fund.

The Fixed Interest portfolio performed better and realised capital growth of £207k (2024, growth of £338k). The Fixed Interest funds total return performance over 12 months to 31 March 2025 was +5.82% (2024, +6.91%) against +6.71% (2024, +6.76%) for the Fund Benchmark. The Fund Benchmark outperformed the Fixed Interest Fund this year.



## Principal Risks and Uncertainties

Risk management is central to the ability of Unlimit Health to deliver its objectives. We use multiple ways of managing risks through the Leadership Team (LT), Technical Team, the Finance Risk & Audit Committee (FRAC) sub-committee to the Board, and the Board. Central to this is a rigorous budget process with appropriate internal controls including only spending secured funds, with projects planned to optimise cash flow and value for money.

The LT meets regularly and monitors and reviews key risks. The Technical Team reviews programme risks weekly on a country-by-country basis as part of its routine programme monitoring activities. Discussions are held on monthly management accounts, quarterly re-forecasts, and formal reviews, that are then presented to the Board. These regular reviews ensure that ongoing expenditures align with Unlimit Health's financial performance targets. In addition, actions taken in response to any issues raised during specific partner assessment or other review activities are implemented in other contexts if applicable.

The FRAC reviews risks, challenges and key financial management policies and assumptions on a quarterly basis. It ensures that the annual operational plan is adequately funded and makes recommendations to the Board for adoption. The LT interacts with the FRAC and implements the scheme of delegation on issues that need reporting to the FRAC.

The Board leads on the review and approval of the Risk Register. This helps Unlimit Health to identify and assess potential risks, and to develop effective mitigation strategies to ensure the needs of communities at risk of NTDs continue to be met.

Unlimit Health has identified the following key risks during the reporting period in the table below.

| Major Risk Identified                                                                                                                                                                                                                                                                                                                                                 | Mitigation                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1 International Aid financing</b>                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                            |
| Closure of USAID (20 January 2025) and significant cuts to UKAid announced (9 April 2025) has impacted the NTD sector significantly. Although Unlimit Health did not receive USAID or UKAID funds directly there are significant impacts in terms of collaborations and dependent partnerships as well as broader impacts on the future of international aid funding. | The Board has continued to convene a Funding and Communications subcommittee (FCC) with a diverse membership and extensive expertise in fundraising and communications to support the Unlimit Health Team. We engage with a range of networks and stakeholder groups to ensure that we contribute appropriately to the advocacy efforts and identify possible mitigations. |
| <b>2 Assurances of expenditure by endemic country programmes</b>                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                            |



|                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>To align with the values of the organisation and for the achievement of the specific objectives of strategic Goal 3, Unlimit Health supports the ministries of health to be accountable for NTD programme expenditure. The need to balance this with the ability to demonstrate appropriate levels of financial oversight to funders and fulfil other regulatory requirements creates challenges and risks to Unlimit Health.</p> | <p>Unlimit Health has worked with the FRAC and third-party audit partners to further develop an internal partnership assessment approach that satisfies compliance requirements and continues to work with Ministry of Health colleagues to further developed the financial management and reporting accountabilities required, alongside regular programme audits.</p>                            |
| <b>3 Sustainability of the supply of Praziquantel</b>                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Global crises and financial instability have created uncertainty in global pharmaceutical market making the long-term donation of Praziquantel by Merck KGAA less certain. This in conjunction with demand side issues due to the reduction in distribution funds, reducing the requests received by the WHO from Ministries of Health for Praziquantel has further compounded the challenge.</p>                                 | <p>Unlimit Health has over many years developed strong relationships at all levels within Merck KGAA and is continuing discussions to determine how to advocate most effectively for the continuation of the donation programme in the long term. UH is also engaging with other stakeholders to generate the appropriate data to ensure accurate allocation and utilisation of donated drugs.</p> |



## Structure, Governance and Management

Unlimit Health (formerly SCI Foundation) was incorporated as a Company Limited by Guarantee on 17 January 2019. It was registered as a Charity (standard registration) governed by its Articles of Association by The Charity Commission on 21 February 2019. Previous to this, the SCI Foundation team existed as a unit within the Department of Disease Epidemiology at the School of Public Health, Imperial College London since 2002. Unlimit Health is a charity registered in England and Wales (1182166) and is regulated by the Charity Commission. In March 2023 the name of the charity was changed to Unlimit Health from SCI Foundation and Companies House the Charity Commission were informed.

Unlimit Health has a Board of Trustees committed to maintaining a high standard of governance. All Trustees are non-executive, are drawn from diverse, international backgrounds, and bring a broad range of relevant experience and skills. New trustees are appointed through an open and transparent recruitment process and an assessment of the needs of the organisation set out in a skills matrix. Trustees normally serve two terms of three years, although this can be extended under exceptional circumstances (such as where a skill cannot easily be replaced). The Unlimit Health board membership spans several countries, including Canada, Ghana, Mali, the US and the UK, bringing important global perspectives as well as health system expertise from the African region into deliberations. Board member expertise includes journalism, strategic communications, financial services, health programme development, medical practice, research, and technology, across the NGO, private and public sectors. The new co-chair of the Board, Professor Samba Sow, previously served as Mali's Minister of Health and Public Hygiene, and is the current Director General of the Center for Vaccine Development in Mali (CVD-Mali) We have made Board of Trustee meetings more accessible by having three online and one in-person meetings.

### Training of Trustees

Trustees are recruited for their specific skills and experience to meet organisational priorities and ensure a wide range of specialist areas. Training for Trustees is conducted in two ways:

1. Trustees Induction: Each Trustee, following appointment, has an induction meeting with the Chair and the Chief Executive.
2. Safeguarding training: All Trustees are given induction on Safeguarding and one Trustee is nominated as a Safeguarding Trustee. The Safeguarding Trustee has oversight of and ultimate responsibility for a comprehensive set of policies, reporting processes and the organisation's training plans that are led through the Finance and Operations Team. The Safeguarding Trustee works with the organisation's Co-Lead Safeguarding Officers on both the ongoing Safeguarding processes and any incidents as they arise.

Performance of the Trustees both collectively and as individuals is periodically assessed, typically every two years, by an external agency.



With a small, focused Board of Trustees, most of the responsibilities of the Board are discharged by the whole Board, with standing items including:

- **Investment:** to monitor investment policy and performance.
- **Governance:** to monitor legal and compliance issues and appointment of new Trustees.

The Board of Trustees also has separate committees:

- **Finance, Risk and Audit:** to monitor and review audit activities, the risk and control framework, and the statutory accounts/annual report.
- **Remuneration:** to monitor remuneration policy and key salary decisions.
- **Funding and Communication Committee:** to provide the charity with expert insight and fulfil the governance requirements for the detailed scrutiny and support of the delivery of the Funding and Communications Strategy

The Board of Trustees delegates the responsibility for the day-to-day management of Unlimit Health to the Leadership Team (LT). Policy, strategic and implementation plans are prepared by senior management for consideration and approval by the Board of Trustees. The Leadership Team is comprised of the Directors of the five main functions:

- **Finance and Operations**, which includes all operations, finance, assurance and reporting.
- **Technical**, which advises and supports country partners on optimal strategies for interventions in support of elimination, alongside robust data generation to drive evidence-base decision-making.
- **Research and Innovation**, which drives innovation, operational research and research collaborations in support of country-driven disease elimination and health systems strengthening, as well as policy influencing and advocacy within the NTDs, global health and development space.
- **Funding and Communications**, which includes all fundraising, both restricted and unrestricted and proposal development coordination work, and all external communications.



## Remuneration

Unlimit Health's policy on remuneration is to ensure that the reward package offered to staff is competitive with other organisations in the international health and development field, to ensure that the organisation is able to recruit and retain high quality staff.

Remuneration is considered by a standing Board of Trustees committee, and in line with the Pay Policy, Unlimit Health also takes advice from an external human resources agency. The salary of the CEO is approved by the Board of Trustees and the CEO makes recommendations to the Board of Trustees with regards to the salaries of the Key Management Personnel (KMP).

The KMP is composed of the CEO, Technical Director, Director of Research & Innovation, Director of Funding & Communications, Director of Policy and Innovation, and Director of Finance and Operations.

As of March 2025, the total employment cost of the KMP was £604k (2024: £573k). The pension cost for the KMP was £33k (2024, £29k). The employment cost increase was due to cost-of-living awards.

All UK staff are paid at least the London living wage.

## Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Unlimit Health for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income or 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 Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and the integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; 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 auditor is aware of that information.

Signed on behalf of the Trustees

Dr Camilla L Ducker and Prof S Sow

Co- Chairs and Trustees

Approved on 31<sup>st</sup> July 2025



# Reference and Administration

## Details

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Charity Registration Number:             | 1182166                                                                                                                                                                                                                                                                                                                                                                                                      |
| Company Registration Number:             | 11775313                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registered Address and Principal Office: | Edinburgh House, 170 Kennington Lane, London, SE11 5DP                                                                                                                                                                                                                                                                                                                                                       |
| Trustees:                                | <p>Dr Justine M Frain – Interim Chair (resigned 31/12/2024)</p> <p>Dr Camilla L. Ducker - Co-Chair appointed 28/11/2024</p> <p>Professor Samba O. Sow - Co-Chair appointed 28/11/2024</p> <p>Mr Jonathan C. Gorrie - Treasurer</p> <p>Kathryn E. Ager</p> <p>Arielle Dolegui</p> <p>Maxmillian P. Seunik</p> <p>Abena Y. Afari (Appointed 25/07/2024)</p> <p>Carolynne M. Wheeler (Appointed 25/07/2024)</p> |
| Chief Executive Officer:                 | Dr Wendy Harrison                                                                                                                                                                                                                                                                                                                                                                                            |
| Key Management Personnel:                | <p>Dr Wendy Harrison - Chief Executive Officer</p> <p>Dr Lynsey Blair – Technical Director</p> <p>Dr Fiona Fleming – Director of Research and Innovation</p> <p>Ms Julia Hopper – Director of Funding and Communications</p> <p>Mr Joshua Oliech – Director of Finance and Operations</p> <p>Ms Yael Velleman - Director of Policy and Innovation</p>                                                        |
| Auditors:                                | HaysMac LLP, Chartered Accountants, 10 Queen Street Place,<br>London EC4R 1AG                                                                                                                                                                                                                                                                                                                                |



|                      |                                                     |
|----------------------|-----------------------------------------------------|
| Bankers:             | Barclays Bank, 1 Churchill Place, London E14 5HP    |
| Solicitors:          | Russell-Cooke LLP, 2 Putney Hill, London SW15 6AB   |
| Investment Managers: | CCLA Fund Managers, One Angel Lane, London EC4R 3AB |



# Independent Auditor's Report to the members of Unlimit Health

## Opinion

We have audited the financial statements of Unlimit Health for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow, 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 2025 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Interim Chair's Foreword. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:



- adequate accounting records have not been kept by the charitable company, or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company



law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, fundraising regulations and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of improper journals to revenue. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or 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 auditor's report.

### **Use of our report**

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



*Steven Harper*

Steven Harper (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor

Date: 26 September 2025

10 Queen Street Place  
London  
EC4R 1AG



# Statement of Financial Activities

## (incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2025

|                                                             | Note | Unrestricted Funds | 2025<br>Restricted Funds | Total Funds<br>Year ended<br>31-Mar-25 | Unrestricted Funds | 2024<br>Restricted Funds | Total Funds<br>Year ended<br>31-Mar-24 |
|-------------------------------------------------------------|------|--------------------|--------------------------|----------------------------------------|--------------------|--------------------------|----------------------------------------|
|                                                             |      | £                  | £                        | £                                      | £                  | £                        | £                                      |
| <b>INCOME FROM:</b>                                         |      |                    |                          |                                        |                    |                          |                                        |
| Donations and legacies                                      | 2    | 1,135,491          | 184,223                  | 1,319,714                              | 1,136,561          | 158,714                  | 1,295,275                              |
| Charitable activities                                       | 3    | -                  | 5,096,944                | 5,096,944                              | -                  | 2,685,865                | 2,685,865                              |
| Investment income                                           | 4    | 386,941            | -                        | 386,941                                | 448,977            | -                        | 448,977                                |
| <b>TOTAL INCOME</b>                                         |      | <b>1,522,432</b>   | <b>5,281,167</b>         | <b>6,803,599</b>                       | <b>1,585,538</b>   | <b>2,844,579</b>         | <b>4,430,117</b>                       |
| <b>EXPENDITURE ON:</b>                                      |      |                    |                          |                                        |                    |                          |                                        |
| Fundraising and publicity                                   | 6    | 441,551            | 89,029                   | 530,580                                | 410,745            | 110,835                  | 521,580                                |
| Charitable activities                                       |      |                    |                          |                                        |                    |                          |                                        |
| Partner awards                                              | 6    | 1,704,418          | 3,803,867                | 5,508,285                              | 3,640,020          | 1,661,812                | 5,301,832                              |
| Direct Expenditure                                          | 6    | 1,781,346          | 996,589                  | 2,777,935                              | 1,005,690          | 1,443,801                | 2,449,491                              |
| <b>TOTAL EXPENDITURE</b>                                    |      | <b>3,927,315</b>   | <b>4,889,485</b>         | <b>8,816,800</b>                       | <b>5,056,455</b>   | <b>3,216,448</b>         | <b>8,272,903</b>                       |
| <b>NET (EXPENDITURE)/INCOME BEFORE INVESTMENT MOVEMENTS</b> |      | <b>(2,404,883)</b> | <b>391,682</b>           | <b>- 2,013,201</b>                     | <b>(3,470,917)</b> | <b>(371,869)</b>         | <b>(3,842,786)</b>                     |
| Gains/(losses) on investments                               |      | 63,579             | -                        | 63,579                                 | 639,429            | -                        | 639,429                                |
| <b>NET (EXPENDITURE)/INCOME</b>                             |      | <b>(2,341,304)</b> | <b>391,682</b>           | <b>- 1,949,622</b>                     | <b>(2,831,488)</b> | <b>(371,869)</b>         | <b>(3,203,357)</b>                     |
| Transfer between funds                                      |      | 295,453            | - 295,453                | -                                      | (470,597)          | 470,597                  | -                                      |
| <b>NET MOVEMENT IN FUNDS</b>                                |      | <b>(2,045,851)</b> | <b>96,229</b>            | <b>- 1,949,622</b>                     | <b>(3,302,085)</b> | <b>98,728</b>            | <b>(3,203,357)</b>                     |
| <b>Reconciliation of funds:</b>                             |      |                    |                          |                                        |                    |                          |                                        |
| Total funds brought forward                                 |      | 13,852,620         | 208,367                  | 14,060,987                             | 17,154,705         | 109,639                  | 17,264,344                             |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                          |      | <b>11,806,769</b>  | <b>304,596</b>           | <b>12,111,365</b>                      | <b>13,852,620</b>  | <b>208,367</b>           | <b>14,060,987</b>                      |

All transactions are derived from activities that commenced during the period.

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



# Balance Sheet (Company Number 11775313)

AT 31 MARCH 2025

|                                                       |      | 2025        |             | 2024        |             |
|-------------------------------------------------------|------|-------------|-------------|-------------|-------------|
|                                                       | Note | £           | £           | £           | £           |
| <b>FIXED ASSETS</b>                                   |      |             |             |             |             |
| Tangible Assets                                       | 9    |             | 14,033      |             | 1,586       |
| Investments                                           | 10   |             | 11,405,766  |             | 11,342,187  |
|                                                       |      |             | 11,419,799  |             | 11,343,773  |
| <b>CURRENT ASSETS</b>                                 |      |             |             |             |             |
| Debtors                                               | 13   | 432,927     |             | 384,061     |             |
| Cash at bank and in hand                              |      | 6,626,010   |             | 12,412,940  |             |
|                                                       |      | 7,058,937   |             | 12,797,001  |             |
| <b>CREDITORS: amounts falling due within one year</b> | 14   | (3,148,568) |             | (6,142,292) |             |
| <b>NET CURRENT ASSETS</b>                             |      |             | 3,910,369   |             | 6,654,709.4 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |             | 15,330,168  |             | 17,998,482  |
| <b>CREDITORS: amounts falling due after one year</b>  | 15   |             | (3,218,803) |             | (3,937,495) |
| <b>NET ASSETS</b>                                     |      |             | 12,111,365  |             | 14,060,987  |
| <b>FUNDS</b>                                          |      |             |             |             |             |
| Restricted funds                                      | 16   |             | 304,596     |             | 208,367     |
| Unrestricted funds:                                   |      |             |             |             |             |
| Designated funds                                      |      |             | 4,553,972   |             | 5,824,004   |
| General funds                                         |      |             | 7,252,797   |             | 8,028,616   |
|                                                       |      |             | 11,806,769  |             | 13,852,620  |
|                                                       |      |             | 12,111,365  |             | 14,060,987  |

The financial statements were approved and authorised for issue by the Trustees on 31 July 2025 and were signed below on its behalf by:

Dr Camilla Ducker  
Co-Chair of the Board of Trustees

Mr Jonathan Gorrie  
Treasurer



# Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

|                                                                     | Note | 2025     |                         | 2024    |                          |
|---------------------------------------------------------------------|------|----------|-------------------------|---------|--------------------------|
|                                                                     |      | £        | £                       | £       | £                        |
| <b>Cash Flow from operating activities</b>                          | 22   |          | (6,416,751)             |         | (5,680,937)              |
| <b>Cash flows from investing activities</b>                         |      |          |                         |         |                          |
| Income from listed investments                                      |      | 348,458  |                         | 278,574 |                          |
| Other interest receivable                                           |      | 38,483   |                         | 170,403 |                          |
| Payments to acquire tangible fixed assets                           |      | (15,183) |                         | -       |                          |
| Purchase of investments                                             |      | -        |                         | -       |                          |
| <b>Cash used in investing activities</b>                            |      |          | <u>371,758</u>          |         | <u>448,977</u>           |
| <b>Increase/(decrease) in cash and cash equivalents in the year</b> |      |          | <u>(6,044,993)</u>      |         | <u>(5,231,960)</u>       |
| Cash and cash equivalents at the beginning of the year              |      |          | <u>12,412,940</u>       |         | <u>17,560,060</u>        |
|                                                                     |      |          | 6,367,947               |         | 12,328,100               |
| Change due to exchange rate movements                               |      |          | 258,063                 |         | 84,840                   |
| <b>Total cash and cash equivalents at the end of the year</b>       |      |          | <u><u>6,626,010</u></u> |         | <u><u>12,412,940</u></u> |
| <b>Cash and cash equivalents</b>                                    |      |          |                         |         |                          |
| Cash at bank and in hand                                            |      |          | 6,626,010               |         | 12,412,940               |
| <b>Cash at bank and in hand at the end of the reporting period</b>  |      |          | <u>6,626,010</u>        |         | <u>12,412,940</u>        |



# Notes to the financial statements

1. **Accounting policies:** The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:
  - a. **Basis of preparation:** 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) (Second Edition, effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The subsidiary was dormant in the current and previous financial year, and so current year figures are for the charity alone.

The Charity 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 note.

**Preparation of the accounts as a going concern:** Having reviewed the funding facilities available to the charity together with the expected future cash flows, the trustees have a reasonable expectation that charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

- b. **Income:** All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The SORP requirements are followed in relation to positions where there is a time restriction. The cost of donated drugs for the Mass Drug Administration are not included in the UH income or expenditure accounts because the drugs are donated directly to the partner countries through a WHO donation programme regulated through a Memorandum of Understanding between the pharmaceutical companies and WHO.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for general volunteer time in line with the SORP (FRS 102).



Investment income is earned through holding assets for investment purposes. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

- c. **Fund accounting:** Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 charity for particular purposes. The cost 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.

- d. **Expenditure and Irrecoverable VAT:** All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes direct staff costs, external costs such as advertising and marketing and other costs associated with attracting voluntary income. Cost of raising funds also includes investment manager fees and costs associated with attracting trading income.

Charitable activities are for improving the health of the poorest and most marginalised societies in the world through the elimination of parasitic worm infections. We do this by supporting governments in sub-Saharan African countries to develop effective and sustainable programmes against these diseases. Costs of charitable activities include costs directly associated with delivering public health interventions such as mass drug administration that support the control and elimination of parasitic worm infections and an apportionment of overhead, support, and governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

- e. **Allocation of support costs:** Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, H.R., I.T., general office and premises, and governance costs which support the charitable activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.
- f. **Critical accounting judgement and key sources of estimation uncertainty:** In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the



carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. There are no estimates or judgements which the Trustees consider are subject to significant uncertainty.

- g. **Operating leases:** Operating lease rentals are charged to the Statement of Financial Activities over the period of the lease.
- h. **Tangible fixed assets:** Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows: Office furniture, fittings and equipment, computer equipment.

- i. **Fixed asset investments:** Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

- j. **Debtors:** Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the amount due.
- k. **Cash at bank and in hand:** Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity date of three months or less.
- l. **Creditors and provisions:** Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.
- m. **Foreign Currency:** The functional and presentation currency is pounds sterling. Transactions denominated in foreign currencies are normally translated into sterling using the opening exchange



rate for the month of the transaction; however, the rate on the day of the transaction will be used if it is significantly different. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. All exchange differences are taken to the Statement of Financial Activities.

- n. **Pensions:** The Charity operates a defined contribution pension scheme which employees are entitled to join and is funded by contributions from the employee and employer. The contributions made for the accounting period are treated as an expense as they become payable.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

|                                              | 2025             |                  |                  | 2024             |                  |                  |
|----------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 2. DONATIONS AND LEGACIES                    |                  |                  | Year ended       |                  |                  | Year ended       |
|                                              | Unrestricted     | Restricted       | 31-Mar-25        | Unrestricted     | Restricted       | 31-Mar-24        |
|                                              | £                | £                | £                | £                | £                | £                |
| Donations                                    | <u>1,135,491</u> | <u>184,223</u>   | <u>1,319,714</u> | <u>1,136,561</u> | <u>158,714</u>   | <u>1,295,275</u> |
| 3. CHARITABLE ACTIVITIES                     |                  |                  | Year ended       |                  |                  | Year ended       |
|                                              | Unrestricted     | Restricted       | 31-Mar-25        | Unrestricted     | Restricted       | 31-Mar-24        |
|                                              | £                | £                | £                | £                | £                | £                |
| Grants                                       | -                | 5,007,749        | 5,007,749        | -                | 2,596,300        | 2,596,300        |
| Consultancy income                           | <u>-</u>         | <u>89,195</u>    | <u>89,195</u>    | <u>-</u>         | <u>89,565</u>    | <u>89,565</u>    |
|                                              | <u>-</u>         | <u>5,096,944</u> | <u>5,096,944</u> | <u>-</u>         | <u>2,685,865</u> | <u>2,685,865</u> |
| 4. INVESTMENT INCOME                         |                  |                  | Year ended       |                  |                  | Year ended       |
|                                              | Unrestricted     | Restricted       | 31-Mar-25        | Unrestricted     | Restricted       | 31-Mar-24        |
|                                              | £                | £                | £                | £                | £                | £                |
| Income from investments                      | 348,458          | -                | 348,458          | 278,574          | -                | 278,574          |
| Other interest receivable                    | <u>38,483</u>    | <u>-</u>         | <u>38,483</u>    | <u>170,403</u>   | <u>-</u>         | <u>170,403</u>   |
|                                              | <u>386,941</u>   | <u>-</u>         | <u>386,941</u>   | <u>448,977</u>   | <u>-</u>         | <u>448,977</u>   |
| 5. NET INCOME FOR THE YEAR                   |                  |                  | Year ended       |                  |                  | Year ended       |
|                                              |                  |                  | 31-Mar-25        |                  |                  | 31-Mar-24        |
|                                              |                  |                  | £                |                  |                  | £                |
| This is stated after charging the following: |                  |                  |                  |                  |                  |                  |
| - Auditors remuneration                      |                  |                  |                  |                  |                  |                  |
| Audit                                        |                  |                  | 24,900           |                  |                  | 23,760           |
| Other services                               |                  |                  | 6,523            |                  |                  | 2,622            |
| - Operating lease rentals                    |                  |                  | 27,265           |                  |                  | 26,550           |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

### 6. EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 2025

|                                             | Support Costs  | Staff Costs      | Other Direct   | Total            |
|---------------------------------------------|----------------|------------------|----------------|------------------|
|                                             | £              | £                | £              | £                |
| a) ANALYSIS OF EXPENDITURE                  |                |                  |                |                  |
| Fundraising and publicity                   | 63,050         | 402,751          | 64,779         | 530,580          |
| Expenditure on charitable activities: other | 248,947        | 1,787,379        | 741,609        | 2,777,935        |
| <b>TOTAL EXPENDITURE</b>                    | <b>311,997</b> | <b>2,190,130</b> | <b>806,388</b> | <b>3,308,515</b> |

FOR THE YEAR ENDED 31 MARCH 2024

|                                             | Support Costs  | Staff Costs      | Other Direct   | Total            |
|---------------------------------------------|----------------|------------------|----------------|------------------|
|                                             | £              | £                | £              | £                |
| Fundraising and publicity                   | 76,242         | 336,859          | 108,479        | 521,580          |
| Expenditure on charitable activities: other | 315,850        | 1,537,863        | 595,778        | 2,449,491        |
| <b>TOTAL EXPENDITURE</b>                    | <b>392,092</b> | <b>1,874,722</b> | <b>704,257</b> | <b>2,971,071</b> |

### b) ANALYSIS OF SUPPORT COSTS

FOR THE YEAR ENDED 31 MARCH 2025

|                                       | Office expenses | Property costs | Other support costs | Governance costs | Total          |
|---------------------------------------|-----------------|----------------|---------------------|------------------|----------------|
|                                       | £               | £              | £                   | £                | £              |
| Fundraising and publicity             | 1,635           | 6,169          | 48,314              | 6,932            | 63,050         |
| Expenditure on charitable activities: | 6,456           | 24,362         | 190,757             | 27,372           | 248,947        |
| <b>TOTAL SUPPORT COSTS:</b>           | <b>8,091</b>    | <b>30,531</b>  | <b>239,071</b>      | <b>34,304</b>    | <b>311,997</b> |

FOR THE YEAR ENDED 31 MARCH 2024

|                                       | Office expenses | Property costs | Other support costs | Governance costs | Total          |
|---------------------------------------|-----------------|----------------|---------------------|------------------|----------------|
|                                       | £               | £              | £                   | £                | £              |
| Fundraising and publicity             | 4,939           | 5,675          | 59,417              | 6,211            | 76,242         |
| Expenditure on charitable activities: | 20,460          | 23,505         | 246,157             | 25,728           | 315,850        |
| <b>TOTAL SUPPORT COSTS:</b>           | <b>25,399</b>   | <b>29,180</b>  | <b>305,574</b>      | <b>31,939</b>    | <b>392,092</b> |

### c) GOVERNANCE COSTS

|                                         | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | £                       | £                       |
| Legal and professional, including audit | 34,304                  | 31,939                  |
|                                         | <b>34,304</b>           | <b>31,939</b>           |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

| 6. EXPENDITURE (cont)                                                                                                      | 2025              |                  |                              | 2024              |                  |                              |
|----------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|------------------------------|-------------------|------------------|------------------------------|
|                                                                                                                            | Unrestricted<br>£ | Restricted<br>£  | Year ended<br>31-Mar-25<br>£ | Unrestricted<br>£ | Restricted<br>£  | Year ended<br>31-Mar-24<br>£ |
| <b>Partner awards</b>                                                                                                      |                   |                  |                              |                   |                  |                              |
| Burundi                                                                                                                    |                   |                  |                              |                   |                  |                              |
| Ministry of Public Health and Fight against Aids                                                                           | -                 | -                | -                            | -                 | 35,305           | 35,305                       |
| Cote d'Ivoire                                                                                                              |                   |                  |                              |                   |                  |                              |
| Programme National de Lutte contre les Maladies Tropicales Négligées à Chimiothérapie Préventive                           | 1,328,683         | 914,598          | 2,243,281                    | 1,940,418         | 11,742           | 1,952,160                    |
| Democratic Republic of Congo                                                                                               |                   |                  |                              |                   |                  |                              |
| Ministère de la Santé Publique de la République Démocratique du Congo                                                      | -                 | -                | -                            | -                 | 635,248          | 635,248                      |
| United Front Against River Blindness                                                                                       | -                 | 563,316          | 563,316                      | 47,466            | 5,273            | 52,739                       |
| Ethiopia                                                                                                                   |                   |                  |                              |                   |                  |                              |
| Ethiopia Public Health Institute                                                                                           | -                 | -                | -                            | -                 | 137,990          | 137,990                      |
| NALA Foundation                                                                                                            | 2,446             | 10,680           | 13,126                       | -                 | 152,265          | 152,265                      |
| Kenya                                                                                                                      |                   |                  |                              |                   |                  |                              |
| Kenya Red Cross Society                                                                                                    | -                 | 7,487            | 7,487                        | -                 | 4,735            | 4,735                        |
| Division of Vector-Borne Diseases, Ministry of Health (Kenya)                                                              | -                 | -                | -                            | 408,294           | -                | 408,294                      |
| African Institute For Health & Development                                                                                 | -                 | -                | -                            | 91,866            | -                | 91,866                       |
| Liberia                                                                                                                    |                   |                  |                              |                   |                  |                              |
| Ministry of Health, Republic of Liberia                                                                                    | 829.05            | -                | 829                          | -                 | -                | -                            |
| Madagascar                                                                                                                 |                   |                  |                              |                   |                  |                              |
| Ministere de la Sante Publique                                                                                             | -                 | -                | -                            | -                 | 126,115          | 126,115                      |
| Réseau International Schistosomoses                                                                                        | -                 | 28,955           | 28,955                       | -                 | 19,007           | 19,007                       |
| Environnement Aménagement et Lutte 3A Madagascar                                                                           | 500.89            | 1,717,127        | 1,717,628                    | -                 | -                | -                            |
| Malawi                                                                                                                     |                   |                  |                              |                   |                  |                              |
| The Government of the Republic of Malawi, Ministry of Health and Population                                                | 380.00            | -                | 380                          | 554,330           | 104,696          | 659,026                      |
| Kamuzu University of Health Sciences                                                                                       | 2,178.15          | -                | 2,178                        | -                 | -                | -                            |
| Pakachere Institute of Health & Development Communication                                                                  | -                 | -                | -                            | 4,263             | -                | 4,263                        |
| Mauritania                                                                                                                 |                   |                  |                              |                   |                  |                              |
| The Government of The Islamic Republic of Mauritania, Programme National de Lutte contre les Maladies Tropicales Négligées | -                 | -                | -                            | -                 | 60,537           | 60,537                       |
| Tanzania                                                                                                                   |                   |                  |                              |                   |                  |                              |
| Ministry of Public Health of the United Republic of Tanzania-Zanzibar                                                      | 319,461           | 21,805           | 341,266                      | 230,278           | -                | 230,278                      |
| National Institute for Medical Research                                                                                    | -                 | 68,897           | 68,897                       | 75,083            | 326,833          | 401,916                      |
| Public Health Laboratory Ivo de Cameri                                                                                     | 2,306             | -                | 2,306                        | -                 | -                | -                            |
| Uganda                                                                                                                     |                   |                  |                              |                   |                  |                              |
| Vector Control Division, Biharzia and Worm Control Programme, Ministry of Health                                           | 47,634            | 471,002          | 518,636                      | 288,022           | 42,066           | 330,088                      |
|                                                                                                                            | <u>1,704,418</u>  | <u>3,803,867</u> | <u>5,508,285</u>             | <u>3,640,020</u>  | <u>1,661,812</u> | <u>5,301,832</u>             |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

### 7. STAFF NUMBERS AND COSTS

|                                                                        | 2025<br>No. | 2024<br>No. |
|------------------------------------------------------------------------|-------------|-------------|
| The average number of persons employed during the year were as follows |             |             |
| Raising funds                                                          | 4           | 3           |
| Charitable activities                                                  | 17          | 14          |
| Support                                                                | 8           | 8           |
|                                                                        | <u>29</u>   | <u>25</u>   |

|                                                              | £                | £                |
|--------------------------------------------------------------|------------------|------------------|
| The aggregate payroll costs of these persons were as follows |                  |                  |
| Salaries and wages                                           | 1,806,453        | 1,536,232        |
| Social security costs                                        | 207,419          | 175,379          |
| Pension scheme contributions                                 | 122,180          | 101,122          |
|                                                              | <u>2,136,052</u> | <u>1,812,733</u> |

There were 11 employees whose emoluments, excluding pension contributions and employer's national insurance, were in excess of £60,000 (2024: nine).

|                   | 2025<br>No. | 2024<br>No. |
|-------------------|-------------|-------------|
| £60,000 - £69,999 | 4           | 3           |
| £70,000 - £79,999 | 1           | 3           |
| £80,000 - £89,999 | 6           | 3           |
|                   | <u>11</u>   | <u>9</u>    |

The total employment costs of the key management personnel of the Foundation, including employer's national insurance and pension contributions, were £604,485 (2024: £573,068).

### 8. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No remuneration is paid to any trustee. Travelling expenses of £2,535 were paid on behalf of or reimbursed to trustees for attendance at trustee meetings (2024: £0).

### 9. TANGIBLE ASSETS

| Furniture Fixtures and Equipment       | 2025<br>£      | 2024<br>£      |
|----------------------------------------|----------------|----------------|
| <b>Cost or Valuation</b>               |                |                |
| At 31 March 2024                       | 7,138          | 7,138          |
| Additions                              | 15,183         | -              |
| At 31 March 2024                       | <u>22,321</u>  | <u>7,138</u>   |
| <b>Depreciation &amp; Amortisation</b> |                |                |
| At 31 March 2024                       | (5,552)        | (3,172)        |
| Charged in Year                        | (2,736)        | (2,380)        |
| At 31 March 2024                       | <u>(8,288)</u> | <u>(5,552)</u> |
| <b>Net Book Value</b>                  |                |                |
| At 31 March 2025                       | <u>14,033</u>  | <u>1,586</u>   |

### 10. INVESTMENTS

|                                         | 2025<br>£         | 2024<br>£         |
|-----------------------------------------|-------------------|-------------------|
| Market value at 31 March 2024           | 11,342,187        | 10,702,758        |
| Additions                               | -                 | -                 |
| Unrealised profit/(loss) on revaluation | 63,579            | 639,429           |
| Market value at 31 March 2025           | <u>11,405,766</u> | <u>11,342,187</u> |
| Historical cost at 31 March 2025        | <u>11,000,000</u> | <u>11,000,000</u> |

Investments are held as income units in the COIF Charities Ethical Investment Fund and the COIF Charities Fixed Income fund managed by CCLA Fund Managers Limited. Distributions from the funds of £348,458 were received during the year (2024: £278,584).



## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

### 11. INVESTMENT IN SUBSIDIARY

The Charity holds 100% of the £1 share capital of SCIF Services Limited, registered in England and Wales (company registration number 12190612). The company was dormant during the year and previous year.

### 12. Taxation

Unlimit Health is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 13. DEBTORS

|                                | 2025           | 2024           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Other debtors                  | 9,423          | 8,143          |
| Prepayments and accrued income | 423,504        | 375,918        |
|                                | <u>432,927</u> | <u>384,061</u> |

### 14. CREDITORS: Amounts falling due within one year

|                                                        | 2025             | 2024             |
|--------------------------------------------------------|------------------|------------------|
|                                                        | £                | £                |
| Trade creditors                                        | 91,003           | 38,458           |
| Other creditors including taxation and social security | 94,804           | 61,447           |
| Accruals                                               | 196,660          | 126,052          |
| Deferred income                                        | 2,766,101        | 5,916,335        |
|                                                        | <u>3,148,568</u> | <u>6,142,292</u> |

### 15. CREDITORS: Amounts falling due after one year

|                 | 2025             | 2024             |
|-----------------|------------------|------------------|
|                 | £                | £                |
| Deferred income | 3,218,803        | 3,937,495        |
|                 | <u>3,218,803</u> | <u>3,937,495</u> |

The movements in deferred income are analysed as follows:

|                                 | 2025             | 2024             |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Brought forward deferred income | 9,853,830        | 10,734,969       |
| Income released in the year     | (3,907,407)      | (2,257,447)      |
| Income deferred                 | 38,481           | 1,376,308        |
| Carried forward deferred income | <u>5,984,904</u> | <u>9,853,830</u> |

### 16. FUNDS

|                           | At 31 March 2024  | Income           | Expenditure        | Investment movements | Transfers      | At 31 March 2025  |
|---------------------------|-------------------|------------------|--------------------|----------------------|----------------|-------------------|
|                           | £                 | £                | £                  | £                    | £              | £                 |
| <b>Unrestricted Funds</b> |                   |                  |                    |                      |                |                   |
| Designated Funds          | 5,824,004         |                  | (1,270,032)        | -                    | -              | 4,553,972         |
| General Funds             | 8,028,616         | 1,522,432        | (2,657,283)        | 63,579               | 295,453        | 7,252,797         |
|                           | <u>13,852,620</u> | <u>1,522,432</u> | <u>(3,927,315)</u> | <u>63,579</u>        | <u>295,453</u> | <u>11,806,769</u> |
| <b>Restricted Funds</b>   |                   |                  |                    |                      |                |                   |
| Grants                    | 208,367           | 5,281,167        | (4,889,485)        | -                    | (295,453)      | 304,596           |
|                           | <u>14,060,987</u> | <u>6,803,599</u> | <u>(8,816,800)</u> | <u>63,579</u>        | <u>-</u>       | <u>12,111,365</u> |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

| 16. FUNDS (continued)     | At 31 March<br>2023 | Income    | Expenditure | Investment<br>movements | Transfers | At 31 March<br>2024 |
|---------------------------|---------------------|-----------|-------------|-------------------------|-----------|---------------------|
|                           | £                   | £         | £           | £                       | £         | £                   |
| <b>Unrestricted Funds</b> |                     |           |             |                         |           |                     |
| Designated Funds          | 7,824,004           |           | (2,000,000) | -                       | -         | 5,824,004           |
| General Funds             | 9,330,701           | 1,585,538 | (3,056,455) | 639,429                 | (470,597) | 8,028,616           |
|                           | 17,154,705          | 1,585,538 | (5,056,455) | 639,429                 | (470,597) | 13,852,620          |
| <b>Restricted Funds</b>   |                     |           |             |                         |           |                     |
| Grants                    | 109,639             | 2,844,579 | (3,216,448) | -                       | 470,597   | 208,367             |
|                           | 17,264,344          | 4,430,117 | (8,272,903) | 639,429                 | -         | 14,060,987          |

Designated funds represents the balance of transfers from Imperial College, and will be used for charitable of activities over the next two years.

## 17. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

|                                               | At 31 March 2025    |                  |                     | Total       |
|-----------------------------------------------|---------------------|------------------|---------------------|-------------|
|                                               | Restricted<br>Funds | General<br>Funds | Designated<br>Funds | £           |
|                                               | £                   | £                | £                   | £           |
| Tangible fixed assets                         | -                   | 14,033           | -                   | 14,033      |
| Investments                                   | -                   | 11,405,766       | -                   | 11,405,766  |
| Net current assets                            | 304,596             | (948,199)        | 4,553,972           | 3,910,369   |
| Creditors: Amounts falling due after one year | -                   | (3,218,803)      | -                   | (3,218,803) |
|                                               | 304,596             | 7,252,797        | 4,553,972           | 12,111,365  |

|                                               | At 31 March 2024    |                  |                     | Total       |
|-----------------------------------------------|---------------------|------------------|---------------------|-------------|
|                                               | Restricted<br>Funds | General<br>Funds | Designated<br>Funds | £           |
|                                               | £                   | £                | £                   | £           |
| Tangible fixed assets                         | -                   | 1,586            | -                   | 1,586       |
| Investments                                   | -                   | 11,342,187       | -                   | 11,342,187  |
| Net current assets                            | 208,367             | 622,338          | 5,824,004           | 6,654,709   |
| Creditors: Amounts falling due after one year | -                   | (3,937,495)      | -                   | (3,937,495) |
|                                               | 208,367             | 8,028,616        | 5,824,004           | 14,060,987  |

## 18. CAPITAL COMMITMENTS

Commitments for capital expenditure for which no provisions have been made in these financial statements were as follows:

|                               | 2025 | 2024 |
|-------------------------------|------|------|
|                               | £    | £    |
| Authorised and contracted for | -    | -    |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

### 19. OPERATING LEASE COMMITMENTS

|                      | 2025<br>Land &<br>Buildings<br>£ | 2024<br>Land &<br>Buildings<br>£ |
|----------------------|----------------------------------|----------------------------------|
| Leases which expire: |                                  |                                  |
| Within one year      | 11,576                           | 11,025                           |
| In one to five years | -                                | -                                |
|                      | <u>11,576</u>                    | <u>11,025</u>                    |

### 20. MEMBERS' LIABILITY

In the event of the company being wound up, they will each have a liability of £1.

### 21. PENSION COMMITMENTS

Unlimit Health operates a Group pension arrangement. The overall pension charge for the year was £122,180 (2024: £101,122). At 31 March 2025, contributions of £19,991 were outstanding (2024: £ nil).

### 22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW/(OUTFLOW)

|                                                   | 2025<br>£                 | 2024<br>£                 |
|---------------------------------------------------|---------------------------|---------------------------|
| <b>Net movement in funds</b>                      | <b>(1,949,622)</b>        | <b>(3,203,357)</b>        |
| Investment income                                 | (386,941)                 | (448,977)                 |
| (Gains)/losses on investments                     | (63,579)                  | (639,429)                 |
| Depreciation                                      | 2,736                     | 2,380                     |
| Exchange rate (gain)/loss                         | - 258,063                 | (84,839)                  |
| Increase/ (decrease) in creditors                 | (3,712,416)               | (1,169,271)               |
| (Increase)/ decrease in debtors                   | (48,866)                  | (137,444)                 |
| <b>Net Cash generated by operating activities</b> | <b><u>(6,416,751)</u></b> | <b><u>(5,680,937)</u></b> |

### 23. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding accounting periods.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

| 24 *Restricted Grants Details 2024/25       | At 31 March<br>2024 | Income           | Expenditure        | Transfers        | At 31 March<br>2025 |
|---------------------------------------------|---------------------|------------------|--------------------|------------------|---------------------|
|                                             | £                   | £                | £                  | £                | £                   |
| Ethiopia Reassessment                       | -                   | 13,273           | (73,476)           | 60,203           | -                   |
| Madagascar drugs distribution               | -                   | 1,162,503        | (1,261,589)        | 99,086           | -                   |
| Epidemiological surveys                     | -                   | 32,174           | (19,234)           | (12,941)         | -                   |
| DRC Reassessment                            | -                   | 46,677           | (42,846)           | (3,830)          | -                   |
| Integrated Child Health Uganda (End Fund)   | -                   | 133,255          | (115,874)          | (17,381)         | -                   |
| Integrated Child Health Uganda (Merck)      | -                   | 57,581           | (50,070)           | (7,511)          | -                   |
| Schistosomiasis Strategic Framework         | -                   | 58,582           | (50,941)           | (7,641)          | -                   |
| Good Ventures Foundation 2022-24            | -                   | 2,708,935        | (2,429,609)        | (279,326)        | -                   |
| GiveWell Foundation 2024-26                 | -                   | 78,035           | (67,857)           | (10,179)         | -                   |
| Paediatric PZQ Consortium GHIT              | -                   | 358,774          | (325,490)          | (33,284)         | -                   |
| Paediatric PZQ Consortium EDCTP             | -                   | 257,524          | (237,236)          | (20,288)         | -                   |
| Community-led action against disease        | 44,597              | -                | (56,214)           | 11,617           | -                   |
| Malawi Reassessment                         | -                   | 128,070          | -                  | -                | 128,070             |
| Preventing parasitic disease in young women | 154,043             | 25,000           | (2,516)            | -                | 176,527             |
| Schisto Oversampling Surveys 23-24 TFGH     | -                   | 46,514           | (40,115)           | (6,399)          | -                   |
| FGS Burden Study 2023-24 TFGH               | -                   | 38,879           | (29,803)           | (9,075)          | -                   |
| Precision Public Health Technical Approach  | 9,728               | 31,153           | (40,881)           | -                | -                   |
| Stichting Effectief Doneren re GiveWell     | -                   | 48,829           | (42,517)           | (6,312)          | -                   |
| Breaking Transmission Doc 2024 CIFF         | -                   | 3,698            | (3,216)            | (482)            | -                   |
| Zanzibar MDA 2024-25 CAF Canada             | -                   | 51,606           | -                  | (51,606)         | -                   |
| Gap Assessment Tool TFGH                    | -                   | 105              | -                  | (105)            | -                   |
|                                             | <u>208,367</u>      | <u>5,281,167</u> | <u>(4,889,485)</u> | <u>(295,453)</u> | <u>304,597</u>      |

| *Restricted Grants Details 2023/24                       | At 31 March<br>2023 | Income           | Expenditure        | Transfers      | At 31 March<br>2024 |
|----------------------------------------------------------|---------------------|------------------|--------------------|----------------|---------------------|
|                                                          | £                   | £                | £                  | £              | £                   |
| Ethiopia Reassessment                                    | -                   | 470,434          | (444,045)          | (26,389)       | -                   |
| Madagascar expiring drugs distribution                   | -                   | 75,949           | (65,259)           | (10,690)       | -                   |
| Epidemiological surveys                                  | -                   | 33,280           | (22,311)           | (10,969)       | -                   |
| DRC Reassessment                                         | -                   | 1,611            | (1,478)            | (133)          | -                   |
| GAP Assessment Tool (WHO)                                | -                   | 6,451            | (16,630)           | 10,180         | -                   |
| Good Ventures Foundation 2022-24                         | -                   | 1,757,390        | (2,302,388)        | 544,999        | -                   |
| Paediatric PZQ Consortium GHIT                           | -                   | 49,205           | (39,372)           | (9,833)        | -                   |
| Paediatric PZQ Consortium EDCTP                          | -                   | 93,648           | (79,457)           | (14,190)       | -                   |
| Schistosomiasis and Soil-Transmitted Helminths Treatment | -                   | 120,244          | (104,696)          | (15,548)       | -                   |
| Community-led action against disease                     | 100,031             | 3,516            | (51,918)           | -              | 44,597              |
| Gap Assessment Tool TFGH                                 | -                   | 11,524           | (27,557)           | 16,033         | -                   |
| Schisto Oversampling Surveys 23-24                       | -                   | 34,709           | (26,119)           | (8,591)        | -                   |
| FGS Burden Study                                         | -                   | 31,422           | (25,940)           | (5,483)        | -                   |
| Preventing parasitic disease in young women              | 9,609               | 146,526          | (2,092)            | -              | 154,043             |
| Uganda Schisto Programme                                 | -                   | -                | (1,212)            | 1,212          | -                   |
| Precision Public Health Technical Approach               | -                   | 15,704           | (5,976)            | -              | 9,728               |
|                                                          | <u>109,640</u>      | <u>2,844,579</u> | <u>(3,216,449)</u> | <u>470,597</u> | <u>208,367</u>      |

Funds are transferred from Unrestricted to Restricted Reserves when the expenditure on a restricted grant is greater than the cumulative grant income. Funds are transferred from Restricted to Unrestricted Reserves when income for a grant is greater than expenditure and there are no further grant obligations to satisfy, or when grants provide for a level of unrestricted overhead contribution.