

Company number: 03511363

Charity number: 1072105

Transaid Worldwide Services Limited

Report and financial statements

For the year ended 31 March 2016

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Transaid Worldwide Services Limited

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Transaid Worldwide Services Limited

Reference and administrative information

For the year ended 31 March 2016

Charity number 1072105

Company number 03511363

Registered office and operational address 137 Euston Road, London NW1 2AA

Trustees Trustees who served during the year and up to the date of this report were as follows:

G McFaull FCILT	Chairman
C Bottle FCILT	
H Dodd	
J Godsmark FCILT	
R Goundry	
S Green	
Sir Peter Hendy CBE	(Resigned 13 October 2015)
W Howie FCILT	
G Inglis FCILT	
J Keeler	
J Magner	
J Mecaskey	
S Oades	(Resigned 14 July 2015)
P Orme	(Appointed 13 January 2016)
J Turner	
H Varma	(Appointed 20 October 2015)
Prof. A Waller OBE FCILT	
J Evans	Secretary

Key management personnel G J Forster Chief Executive

Bankers The Royal Bank of Scotland
36 St Andrew Square
Edinburgh EH1 1YB

Solicitors Nabarro LLP
125 London Wall
London EC2Y 5 AL

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
LONDON, EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 March 2016.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Transaid mission is to identify, champion, implement and share local transport solutions which improve access to basic services and economic opportunities for poor people in developing countries.

In 2015/16 Transaid's senior management team and board of trustees reviewed the organisation's 2012–2015 strategy determining that it was still largely relevant and fit for purpose to enable the charity to achieve its objectives. The new 2016 – 2018 strategy focuses on the dissemination of practical knowledge and skills while maintaining a foundation of impactful and innovative programmes.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

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

It is widely acknowledged, amongst staff, trustees, development partners and corporate members, that there has been a step change in Transaid's reputation, scale, impact and relevance in the past three years.

Our previous strategy was formed around five core objectives relating to Impact, Knowledge, People, Advocacy and Communications, and Finance. In each of these areas we have made significant strides forward;

- Impact – we have established a baseline and annual impact measurement process, and we have expanded our reach geographically both directly, but also through partners.

- **Knowledge** – we have developed, reviewed and published 56 case studies and 65 tools on our newly hosted Knowledge Centre.
- **People** – we have recruited new talent, expanding skill sets and continued to invest in professional development opportunities both on the job and via formal training.
- **Advocacy and Communications** – We've presented at conferences, we've broadened our network of development partners and we've shared our work more widely than ever.
- **Finance** – we have strengthened our financial management processes, built our reserves, and have increased unrestricted fundraising revenue.

In recognition of all that has been achieved in the past three years the new 2015–2018 strategy is only a slight revision of that which went before. Transaid has continued to implement a broad portfolio of impactful programmes. We are still learning about the interface between efficient transport and development but now we are doing a much better job of translating this experience into publishable materials, in the forms of case studies, training materials and assessment tools. This combination of having a wealth of knowledge and an ever growing network of partners has led Transaid to create this new strategy, which better balances our resources and efforts between designing and implementing projects and in the sharing of this knowledge and skill with others. This will help empower our partners, enabling them to incorporate what we have learnt into their programmes; dramatically increasing our impact. Of course we must continue to implement programmes; we must continually test our methods, and keep our knowledge relevant.

However, based on our experience of capturing and sharing knowledge and experience from our projects, there are three core strategic areas which need further attention during the coming three years. These strategic areas are:

- **Mainstreaming Knowledge Management** – In practical terms this means putting in place processes to facilitate the flow of new information and materials from our technical team working in the field to our Knowledge Centre hosted in the UK. This would both facilitate the process of external sharing, but also produce a resource for internal sharing amongst an increasingly larger team which sometimes struggle to keep abreast of all of the new approaches being developed.
- **Developing Leading Technical Expertise** – In practical terms this means investing further in our technical team, building their capability, and establishing a set of technical standards which our programmes and materials must attain.
- **Articulating our Unique Role** – In practical terms this means building on our reputation as a “mediator” between the UK transport and logistics industry and development partners working in our focus countries. Increasingly the expertise of our corporate members is sought from international donors; in such instances Transaid has played a valuable role as a “translator” of sorts helping broker relationships and facilitating the transfer of skills and knowledge.

Transaid continues to benefit from the provision of technical volunteers and equipment/training vehicles by the organisation's corporate members. In 2015/16 Transaid benefitted from inputs amounting to approximately 550 days spread across 8 short term volunteers and longer term secondees. These volunteers supported Transaid by providing specific technical support such as training of driver trainers at our partner centres in Zambia and Tanzania, or else by providing general project management support.

Achievements and performance

The charity's main activities and whom it tries to help are described below. All its charitable activities focus on improving access to health services, access to livelihoods, or road safety and professional driver training. These activities are undertaken to further Transaid's charitable purposes for the public benefit in the areas where we work, but predominantly in Sub Saharan Africa.

Transaid's work on improving access to essential health services, particularly for pregnant women and children under five has further strengthened this year. In Zambia, as part of the Comic Relief funded MORE MAMaZ programme 1788 pregnant women used the Emergency Transport System (ETS) to access health facilities over the last 12 months. Due to the programme's community engagement activities and the ETS (bicycle ambulances and ox drawn cart ambulances), the institutional delivery rates have increased from 64% at baseline (2013) to 89% at end line (early 2016). In Madagascar, this year saw the Community Based Integrated Health Programme (known locally as MAHEFA) and funded by USAID come to an end. The programme has seen Emergency Transport Systems established in over 150 remote communities using bicycle ambulances, cycle rickshaws, stretchers, ox pulled carts and canoes. 964 people have accessed the ETS, 749 in this last year of the programme. Over 60% of these trips were for children under five. MAHEFA has also trained and equipped 1020 community health volunteers with bicycles. Finally 4 eBoxes have been established; an eBox is a micro enterprise bicycle sale and repair shop. A total of 43 people are currently employed over the four eBoxes and 29 of these are community health volunteers (CHVs). Findings of a review in early 2016 point to high levels of motivation amongst CHVs who have received bicycles and who are involved in the eBox activities. A total of 2562 bicycles have been supplied to the four eBoxes collectively, of which 82% have been sold. Three out of the four eBoxes have contributed a proportion of their profits to support local community health insurance schemes, community based emergency transport schemes (where applicable) and improving the CHV huts, averaging between USD100 to USD200 annually. This is important for the sustainability of the initiatives. In Nigeria we entered the third year of the Comic Relief funded Emergency Transport Scheme, working with the National Union of Road Transport Workers and our partner, Society for Family Health. The scheme is running in 116 Local Government Areas in Adamawa State in North East Nigeria. Despite security challenges in the State the programme is gaining momentum. 640 volunteer ETS drivers have been trained and in the last year have transported over 4000 women to health facilities, including a high number with maternal complications. We have also supported an ETS programme in Gombe State helping to train over 300 drivers and community transport volunteers to reduce maternal mortality in the State. 2015 saw the end of the

MUM programme in Uganda where Transaid has been working with motorcycle taxi drivers to provide transport to pregnant women. Over the life of the three year programme 3720 women have used the scheme with considerable reductions in waiting time and cost. In Mozambique we have worked closely with the MOH with funding from the Swiss Development Corporation to strengthen transport management practices, this included training 50 transport officers/managers over the last year as well as ongoing support and coaching. In 2015 we also undertook an assessment on behalf of UKAid to review their fleet operations in Sierra Leone and make recommendations for its transition to the national Ministry of Health. Transaid also undertook an important piece of research for the Global Alliance for Vaccines and Immunization (GAVI) to produce a guide to support governments in Africa who may wish to outsource their vaccine distribution operations. Finally Transaid also worked with SmartChain to support DFID with a feasibility paper on possible investments for supply chain strengthening in Africa and South East Asia.

Transaid continues to expand the reach of its professional driver training programme. The last year saw the development of a standardised East Africa Community (EAC) curriculum and training materials for HGV and PSV training, helping to harmonise standards across the five EAC member states. Transaid's driver training programme is now running in Zambia, Tanzania, Uganda and we are now moving into Malawi helping to promote improved regional standards as well as developing the skills of local training partners.

During the last year Transaid also continued to strengthen its knowledge management and monitoring evaluation and learning approaches. 2015 saw the launch of a new website and knowledge centre which now hosts over 200 case studies, tools and reports to help share approaches with wide range of development partners.

Our programme funders in 2015/16 included, directly or indirectly (through partners):

The Ajahma Trust
The Bill and Melinda Gates Foundation (BMGF)
Comic Relief
The Department for International Development (UKAid)
Global Allied Vaccine Initiative (GAVI)
Merck for Mothers
Swiss Development Corporation (SDC)
United States Agency for International Development (USAID)

Our core programmes throughout the period are reflected in the table below:

No.	Project	Country
1	MORE Mobilizing Access to Maternal Health Services in Zambia (MORE MAMaZ) programme in partnership with	Zambia

Trustees' annual report

For the year ended 31 March 2016

	Development Data, Disacare and Health Partners International	
2	Community Based integrated Health Programme (MAHEFA), JSI being the lead agency.	Madagascar
3	Emergency Transport Scheme for pregnant women in Adamawa State, Nigeria (Comic Relief) in partnership with SFH	Nigeria
4	Support to the Emergency Transport Scheme programme in Gombe State, Nigeria	Nigeria
5	Continuation of the motorcycle taxi (boda boda) emergency transport scheme in Uganda	Uganda
6	Transport management support to Ministry of Health with support from the Swiss Development Cooperation (SDC)	Mozambique
7	Development of a standardised East Africa Community (EAC) curriculum and training materials for HGV and PSV training	EAC wide
8	Continuation of the Professional Driver Training Project in Tanzania in partnership with the National Institute of Transport (NIT)	Tanzania
9	Continuation of the Professional Driver Training Programme (PDTP) in Zambia working in partnership with the Industrial Training Centre Trust (ITCT)	Zambia
10	Continuation of the Professional Driver Training Project in Uganda and planning for expansion into Malawi	Uganda/Malawi
11	Fleet Assessment for DFID in Sierra Leone	Sierra Leone
12	GAVI outsourcing study	UK desk work
13	Smart Chain DFID study	UK desk work
14	Mozambique Results Based Financing – support to Options on the design of emergency transport systems	Mozambique

In 2015, two bespoke fundraising challenges took place: Tanzania Cycle Challenge in June and the Celtic Challenge from Wales to Ireland, Dublin. Our African challenge attracted 30 participants and raised in excess of £136,000, becoming a record breaking challenge. The Celtic Challenge raised in excess of £62,000 with 30 participants signed up.

Transaid also raised a significant amount of funds and awareness through its raffles, table draws and auctions during over 30 trade events, conferences and industry dinners, including the Transport Awards, Women in Logistics Ball, the Chartered Institute of Logistics and Transport's Annual Awards for Excellence, the Confederation of Passenger Transport Annual Dinner, Transport News Awards and the Heavies (Heavy Load and Abnormal Weight Awards). In total, through these industry events we raised more than £72,000. Our 2015 Christmas Appeal was more successful than in previous years securing £21,484 for Transaid (up from £17,490 in 2014) from corporate and individual festive donations.

The charity's core corporate and institutional supporters during 2015/2016 included Bandvulc Tyres, Bibby Distribution, DAF Trucks, DHL Supply Chain, Go-Ahead Group, Goodyear Dunlop, Hankook Tyres, Hoyer Petrolog UK, Impact Handling, Integrated Transport Planning (ITP), Iveco, Jaguar Land Rover, Malcolm Logistics, Man Truck & Bus UK, Michelin Tyre, National Express Group, XPO Logistics (Previously Norbert Dentressangle), Stagecoach Group, uTrack, Volvo Trucks, Wincanton, Yusen Logistics Chartered Institute of Logistics and Transport (CILT), Freight Transport Association (FTA), UK Warehousing Association (UKWA), Confederation of Passenger Transport (CPT), Backhouse Jones Solicitors, Garnett Keeler and Barclays. In the last 12 months we welcomed six new corporate and institutional members: Eddie Stobart, Maritime Transport, Microlise, uniCarriers, British International Freight Association (BIFA) and Road Haulage Association (RHA) and corporate supporters such as Eversheds.

Beneficiaries of our services

Transaid is an international development charity that aims to reduce poverty and improve livelihoods across Africa and the developing world through creating better transport. Transaid provides support to a variety of beneficiaries including pregnant women seeking access to maternal health services, farmers who seek to get their produce to market more cost effectively, and truck drivers who want to provide income for their family while operating their vehicle safely. Transaid also provides support to NGOs, governments and companies who share our mission, serve the same beneficiaries, and who enable Transaid to have a larger reach and greater impact through working in partnership.

Transaid's impact management approach gathers programmatic data pertaining to the specific technical areas in which the organisations work, namely road safety and driver training, emergency transport, livelihoods, transport management systems, rural access (community healthworker mobility), pharma supply chains, general research and knowledge management.

Indicator	Country	Result
Number of people trained in driver training centres which Transaid is supporting	Zambia	1493
Number of people trained in driver training centres which Transaid is supporting	Tanzania	4436
Number of trainers Transaid has trained on road safety programmes	Combined Tanzania and Zambia	24
No. of countries where driver training capability assessed and recommendations made to improve	N/A	2
No. of countries where new driver training curricula developed with key stakeholders	N/A	5
Number of people to have utilised emergency transport solutions implemented with Transaid's support	MAMAZ/MORE MAMaZ	1788
	Uganda Merck	1592
	ETS Adamawa	4341
	Madagascar - MAHEFA	749

Number of farmers directly supported through Transaid's programmes	No projects in 2015/16	0
Number of TMS trainings delivered	Multiple country	5
Total Number of participants (M /F)	Multiple country	50
Number of health workers involved in Transaid mobility programmes	Madagascar	235
Number of essential medicine distribution projects undertaken	Benin LOGIVAC - vaccine distribution, Medical Stores Limited Zambia, Medical Access Uganda Limited, Madagascar - hovercraft pilot	0
Number of applied research programmes conducted that will contribute to global learning on transport and development and inform policy makers and implementers	Multiple country	5
Number of case studies created and published online	N/A	23
Number of tools created and published online	N/A	51

Transaid Knowledge Centre continues to grow in scale and relevance. Between October 2015 and March 2016 the web portal saw a total of 942 downloads (252 case studies, 558 tools and 132 'Other' – reports, presentations etc.). The table below illustrates the wealth of tools and case studies now featuring on the Knowledge Centre:

Case Study	80
Access to health services	36
Access to Livelihoods	10
Cross-cutting	1
Road Safety	14
Transport Management Systems	19
Tool	104
Road Safety	17
Road Safety / Transport Management	40
Transport and Health Tools	27
Transport and Livelihoods Tools	1
Transport Management Systems	19
Grand Total	184

Transaid continues to maintain strong relations with its NGO and INGO partners, corporate members and statutory funders. Our analysis of the UK fundraising and project implementation landscapes suggests that the environment is conducive to continued growth of Transaid's operations and impact.

Financial review

The results for the year are shown in the Statement of Financial Activities on page 18. The surplus for the year, £185,642 (2015 surplus £102,854), reflects further investment in business development and our transition to greater profitability. The main revenue items in the year were the major projects notably Comic Relief Zambia, Comic Relief Nigeria, USAID Madagascar and Merck Uganda, and the Transaid Cycle Challenges notably Cycle Tanzania but also the Celtic Challenge. The surplus was transferred to reserves, which are available to the Trustees in furtherance of the charity's objectives. Unrestricted reserves of £578,741 (2015 £395,692) are carried forward to 2016/17. A minimum level of reserves has been calculated to ensure sufficient working capital is in place to fund Transaid's on-going work as well as an allowance for other potential risks such as donor clawbacks and foreign exchange fluctuations. Reserves held in excess of the minimum level are available to support the on-going development of the organisation and implementation of its strategy. At present our reserves exceed our minimum as stated in our policy. It has been determined by the Trustees that a proportion of this surplus will be invested in a small grants programme in the current year (see reserves policy section). The Trustees confirm that the charity's assets are available and adequate to fulfil the charity's obligations.

Principal risks and uncertainties

Transaid monitors risks at both senior management and board levels through the utilisation of a risk register. The register divides risks into the following categories:

Operations
Financial
Legal/employment law
Empowering Partners
Technology
Integrity

Individual risks are identified (31 as of April 2016) and are then scored for likelihood and potential impact. Based on these two factors an "unmitigated" risk score is applied. For each risk, a set of mitigating actions is then detailed and implemented. As such, each risk has a subsequent "mitigated" score illustrating the residual risk remaining.

For Transaid the key risks have been identified as:

1. The inability to replace team members with adequately skilled individuals
2. Security related risks in our areas of operation
3. Donor fatigue amongst the UK transport and logistics industry

For each of these risks Transaid has taken mitigating steps:

1. In order to maintain adequate skills within the organisation Transaid has implemented a series of measures including increased training budgets, regular performance and capability appraisals, and competency based hiring practises.
2. In order to minimise the risk posed in the insecure environments where our staff operate Transaid has established comprehensive security policies and country-specific plans. All staff are subject to inductions, and quarterly Security Working Groups ensure that policies and practise are fit for purpose.
3. In order to minimise donor fatigue within the UK transport and logistics industry the organisation is proactively communicating its impact through multiple channels and highlighting the importance of the sector in making a real difference in the lives of those which Transaid supports.

The Trustees and Senior Management Team are comfortable that following the implementation of mitigating activities, none of these risks represents a critical risk to the organisation.

Reserves policy and going concern

Transaid's reserves policy states that the organisation should hold an amount of unrestricted, undesignated reserves to enable the organisation to meet its liabilities and provide sufficient working capital. This figure was calculated through a process of analysing Transaid's main financial liabilities versus a series of scenarios including reduced unrestricted income or reductions in grant income and associated overhead recovery amounts. Transaid's auditors were also consulted. Transaid's reserves currently exceed the minimum stipulated in the reserves policy. In order to invest the surplus reserves Transaid is looking to implement a small grants programme in 2016/17 to empower local indigenous NGOs who undertake work which meets Transaid's charitable objectives.

Plans for the future

Over the past three years, the organisation has grown substantially in terms of reach and impact, and also in terms of support from the UK transport sector and recognition from the international development community. In recognition of this growth, the organisation's new 2015 – 2018 strategy proposes a similar approach to its predecessor, very much continuing to focus on the role of knowledge sharing as a means to take our transport solutions to scale. We will continue to implement projects, to test new approaches and make an impact on the ground but we will also invest in knowledge management to ensure that we are able to capture and broadcast the most important outcomes of our work in the field.

Structure, governance and management

The organisation is a charitable company limited by guarantee and a registered charity. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association, dated 11 August 2008.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

In 2015, the Board of Trustees were subjected to a Board Effectiveness assessment, the results of which were positive.

The charity also possesses a Finance and Management Committee. The purpose of the Finance and Management Committee is to provide a mechanism for analysis and oversight of the financial performance of the organisation, allowing space during full Board meetings for more strategic discussions of the organisation's charitable objectives. The Committee meets at least four times each year, in advance of full Board meetings. Extraordinary meetings and/or conference calls are arranged based on necessity. The Finance Committee is composed of between four and six Trustees, with appropriate experience; the Transaid Chairman is an ex officio committee member. Committee meetings should also be attended by the Chief Executive and Head of Finance. The Chair of the Finance & Management Committee shall be appointed by the full Transaid Board. The Finance and Management Committee's role includes to:

1. Review and recommend the annual budget for approval by the Board of Trustees. This to include a review of staffing levels and costs and overheads.
2. Review the management accounts and cash flow forecast every quarter, against budget, with the purpose of ensuring that Transaid is financially sound and that the reserves policy is formulated and properly implemented. Ensure these accounts are received by the Board and provide support in their review at Board meetings.
3. Set policy for programme bids in terms of financial contribution and ensure any exceptions are approved in accordance with that policy
4. Ensure the financial procedures operated by the organisation are appropriate and sufficient, meet Charity Commission guidelines as well as the requirements of donor organisations.
5. Review audit reports and agree on the resulting management letter. Ensure that the management letter recommendations are implemented.
6. Review financial and procurement related policies and ensure that any amendment to these are approved by the Trustees.
7. Ensure that the Risk Register is maintained and reviewed annually.
8. Ensure that the Delegation of Authority is appropriate, maintained and reviewed annually.

9. Maintain and review Board of Trustees skills/experience profile.
10. Undertake management reviews and activity as specifically delegated by the Board

Day to day management of the organisation is delegated to the Chief Executive who in turn is supported by four Heads of Department: the Head of Finance, the Head of Marketing and Communications, the Head of Programmes and the Head of Human Resources.

Appointment of trustees

Trustees are appointed through an interview process with the Chairperson and Chief Executive, followed by the unanimous approval of the Board of Trustees. Trustees stand for a three-year term before departure or re-election. Trustee selection is guided by a regularly reviewed skills matrix, and balance is sought between representatives of the transport and international development sectors respectively.

Trustee induction and training

Transaid inducts new trustees through a half day programme whereby trustees meet the Senior Management Team, are briefed on the current organisational strategy, and are given time to review the following Charity Commission guidance:

1. The Essential Trustee
2. The Hallmarks of an Effective Charity

Trustees are also provided with the following:

1. A copy of the Organisational Strategy
2. Organisational Chart
3. Events Calendar
4. Previous Year's Annual Report and Accounts

Trustees are also informed about upcoming training courses run by Transaid's auditors.

Related parties and relationships with other organisations

By the nature of its work and knowledge sharing activities, Transaid works with a very large range of partner organisations. Those organisations form the UK transport and logistics sector which support Transaid through our Corporate Membership scheme have already been listed above.

INGO and NGO partners include: JSI, MSH, HPI, Options, Crown Agents, OPML, Manoff Group, SmartChain, IPA, Disacare (Zambia), Development Data, TradeMark East Africa, Industrial training Centre (Zambia), National Institute of Transport (Tanzania), Lalana (Madagascar), Midas (Madagascar), PACE (Uganda), SFH (Nigeria), among others.

Transaid also operates an Ambassador Scheme whereby passionate transport industry supporters produce their own fundraising and activity plans and then with the support of the Transaid team represent the organisation at industry events.

Remuneration policy for key management personnel

Transaid's remuneration policy is based on a commitment to attract, retain, develop, motivate and equitably compensate employees of the highest calibre. Transaid seeks to provide employees with a compensation package that is non-discriminatory and is competitive with those provided by comparable organisations (international NGO's of a similar financial and staff size).

This policy applies to all employees regardless of where they are based, but does not apply to consultants. Salaries are intended to attract and retain quality staff whilst still offering value for money to our donors and partners. Transaid reviews pay for all employees on an annual basis. Pay is reviewed as part of the annual business planning process with an implementation date of 1st April each year.

The main considerations for reviewing pay are:

- the rate of inflation and average earnings increase in the UK and international staff
- the financial performance of the organisation and correspondingly, what Transaid can afford.

The level of any pay award will be determined by the Management Team within the overall budget as approved by the Board.

Statement of responsibilities of the trustees

The trustees (who are also directors of Transaid Worldwide Services Limited for the purposes of company law) are responsible for preparing the trustees' annual 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 and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

Transaid Worldwide Services Limited

Trustees' annual report

For the year ended 31 March 2016

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2016 was 3 (2015: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent LLP were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 12 July 2016 and signed on their behalf by



Graeme MCFaull
Chair

Independent auditors' report

To the members of

Transaid Worldwide Services Limited

We have audited the financial statements of Transaid Worldwide Services Limited for the year ended 31 March 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditors' report

To the members of

Transaid Worldwide Services Limited

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- The financial statements are not in agreement with the accounting records and returns
- Certain disclosures of trustees' remuneration specified by law are not made
- We have not received all the information and explanations we require for our audit
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the report of the trustees and take advantage of the small companies' exemption from the requirement to prepare a strategic report

Jonathan Orchard (Senior statutory auditor)

19 July 2016

for and on behalf of Sayer Vincent LLP, Statutory Auditors

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Transaid Worldwide Services

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2016

	Note	Unrestricted £	Restricted £	2016 Total £	Unrestricted £	Restricted £	2015 Total £
Income from:							
Donations and legacies	2	123,836	-	123,836	156,701	-	156,701
Charitable activities							
Transport for health & road safety	3	246,912	1,047,362	1,294,274	229,260	1,372,819	1,602,079
Other trading activities	4	508,923	-	508,923	336,494	-	336,494
Investments		362	-	362	156	-	156
Total income		880,033	1,047,362	1,927,395	722,611	1,372,819	2,095,430
Expenditure on:							
Raising funds	5	335,552	-	335,552	251,853	-	251,853
Charitable activities							
Transport for health & road safety	5	361,432	1,044,769	1,406,201	365,311	1,375,412	1,740,723
Total expenditure		696,984	1,044,769	1,741,753	617,164	1,375,412	1,992,576
Net income / (expenditure) before net gains / (losses) on investments		183,049	2,593	185,642	105,447	(2,593)	102,854
Reconciliation of funds:							
Total funds brought forward		395,692	(2,593)	393,099	290,245	-	290,245
Total funds carried forward		578,741	-	578,741	395,692	(2,593)	393,099

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Transaid Worldwide Services

Balance sheet

Company no. 3511363

As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets:					
Tangible assets	11		840		1,120
			<u>840</u>		<u>1,120</u>
Current assets:					
Debtors	12	259,627		319,408	
Cash at bank and in hand	19	810,994		627,576	
		<u>1,070,621</u>		<u>946,984</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(492,720)		(555,005)	
				<u></u>	
Net current assets / (liabilities)			<u>577,901</u>		<u>391,979</u>
Total net assets / (liabilities)			<u>578,741</u>		<u>393,099</u>
The funds of the charity:	17				
Restricted income funds			-		(2,593)
Unrestricted income funds:					
General funds		578,741		395,692	
		<u>578,741</u>		<u>395,692</u>	
Total unrestricted funds			<u>578,741</u>		<u>395,692</u>
Total charity funds			<u>578,741</u>		<u>393,099</u>

Approved by the trustees on 12 July 2016 and signed on their behalf by



Graeme McFaul
Chair

Transaid Worldwide Services

Statement of cash flows

For the year ended 31 March 2016

	Note	2016 £	£	2015 £	£
Cash flows from operating activities	18				
Net cash provided by / (used in) operating activities		183,056		178,915	
Cash flows from investing activities:					
Dividends, interest and rents from investments		362		156	
Purchase of fixed assets		-		(1,400)	
Net cash provided by / (used in) investing activities		362		(1,244)	
Change in cash and cash equivalents in the year		183,418		177,671	
Cash and cash equivalents at the beginning of the year		627,576		449,905	
Cash and cash equivalents at the end of the year	19	810,994		627,576	

1 Accounting policies

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) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (August 2014) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The trustees concluded that no restatement at the transition date of 1 April 2014 was required.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service or to be spent in a future period is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering training, consultancy services, and technical assistance undertaken to further the purposes of the charity and their associated support
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, support and governance costs are apportioned on the following bases, which are an estimate of the amount attributable to each activity.

Staff costs are allocated in proportion to the staff costs attributable to each activity

Office costs are allocated in proportion to the number of FTE staff attributable to each activity

Auditors' remuneration is allocated in proportion to the amount of direct costs of each activity

Support costs are the costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-------------------------|---------|
| ● Fixtures and Fittings | 5 years |
| ● Computer equipment | 5 years |

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

o) 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 after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The pension scheme in operation is a defined contribution scheme. Contributions are charged to the Statement of Financial Activities in the period in which the salaries to which they relate are payable.

Transaid Worldwide Services

Notes to the financial statements

For the year ended 31 March 2016

2 Income from donations and legacies

	Unrestricted £	Restricted £	2016 total Total £	2015 Total £
Donations from corporates, Institutions & Trusts	59,084	–	59,084	111,556
Gifts from individual donors	39,252	–	39,252	19,645
Donated services	25,500	–	25,500	25,500
	<u>123,836</u>	<u>–</u>	<u>123,836</u>	<u>156,701</u>

Donated services comprise exhibition space at logistics industry events and advertising in logistics industry trade magazines.

3 Income from charitable activities

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Comic Relief Nigeria & Zambia projects	–	769,608	769,608	1,081,644
USAID/JSI Madagascar project	–	89,883	89,883	69,254
Swiss Development Corporation Mozambique project	–	67,658	67,658	28,661
Merck/PSI Uganda project	–	52,911	52,911	82,946
Ajahma Charitable Trust	50,000	–	50,000	23,000
Gates Foundation/SFH Nigeria project	–	45,389	45,389	24,536
TradeMark East Africa Tanzania project	29,511	–	29,511	5,367
GAVI, the vaccine alliance	17,200	–	17,200	–
Clinton Health Access Initiative Nigeria DFID (SmartChain/Options/OPM/IPA – various projects and various AFCAP projects in 2015)	–	–	–	64,240
	44,498	–	44,498	103,611
Gifts in Kind	91,077	3,545	94,622	100,731
Other income	14,626	18,368	32,994	18,089
Total income from charitable activities	<u>246,912</u>	<u>1,047,362</u>	<u>1,294,274</u>	<u>1,602,079</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Challenge events	201,638	–	201,638	72,551
Corporate membership	197,000	–	197,000	156,000
Award evenings and other events	102,705	–	102,705	98,943
Gifts in kind (raffle prizes)	7,580	–	7,580	9,000
	<u>508,923</u>	<u>–</u>	<u>508,923</u>	<u>336,494</u>

Transaid Worldwide Services

Notes to the financial statements

For the year ended 31 March 2016

5 Analysis of expenditure

	Cost of raising funds £	Project expenditure £	Governance costs £	Support costs £	2016 Total £	2015 Total £
Staff costs (Note 7)	83,989	162,959	13,188	109,786	369,922	356,488
Social Security costs	6,666	16,707	1,366	10,075	34,814	33,901
Pension	6,833	16,186	1,319	10,979	35,317	35,171
Compensated absences	1,719	3,861	279	1,777	7,636	-
Fundraising expenses	146,402	-	-	-	146,402	92,850
Project expenses	-	1,026,773	-	-	1,026,773	1,307,090
Auditors remuneration	-	-	6,000	-	6,000	4,655
Rent - land and buildings	-	-	-	63,448	63,448	46,369
Insurance	-	8,615	-	10,298	18,913	18,794
Office costs	-	-	-	32,528	32,528	97,258
	<u>245,609</u>	<u>1,235,101</u>	<u>22,152</u>	<u>238,891</u>	<u>1,741,753</u>	<u>1,992,576</u>
Support costs	83,331	155,560	-	(238,891)	-	-
Governance costs	6,612	15,540	(22,152)	-	-	-
Total expenditure 2016	<u>335,552</u>	<u>1,406,201</u>	<u>-</u>	<u>-</u>	<u>1,741,753</u>	<u>-</u>
Total expenditure 2015	<u>251,853</u>	<u>1,740,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,992,576</u>

Of the total expenditure, £696,984 was unrestricted (2015: £617,164) and £1,044,769 was restricted (2015: £1,375,412).

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2016 £	2015 £
Depreciation	280	280
Operating lease rentals:		
Property	60,190	46,369
Auditors' remuneration (excluding VAT):		
Audit	6,000	4,655
Other services	-	5,800

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2016 £	2015 £
Salaries and wages	369,922	356,488
Social security costs	34,814	33,901
Employer's contribution to defined contribution pension schemes	35,317	35,171
	440,053	425,560

No employee earned more than £60,000 during the year (2015: nil).

The total employee benefits including pension contributions of the key management personnel were £203,619 (2015: £182,445).

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2015: £nil). No Trustees' expenses, which represent the payment or reimbursement of travel and subsistence costs relating to attendance at meetings of the trustees, were made during the year (2015: £nil).

For details of charity trustees who received payment for professional or other services supplied to the charity see Note 9 Related Party transactions.

Transaid Worldwide Services

Notes to the financial statements

For the year ended 31 March 2016

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2016 No.	2015 No.
Raising funds	4.0	3.0
Charitable activities	6.0	7.0
Support	3.5	3.0
Governance	0.5	0.5
	<hr/> 14.0 <hr/>	<hr/> 13.5 <hr/>
Full-time equivalents:	<hr/> 12.0 <hr/>	<hr/> 12.0 <hr/>

9 Related party transactions

Fees for consultancy services amounting to £525 (2015: £700) were paid to Jeff Turner, a trustee of the charity, in connection with the More MAMaZ Zambia project. This amount was owing to Jeff Turner at 31 March 2016 (2015: £nil).

Fees in connection with filming and editing a project video in Tanzania amounting to £4,908.75 (2015: £4,764.79) were paid to Garnett Keeler PR, a company of which James Keeler, a trustee of the charity, is a director. There were no amounts owing to or from Garnett Keeler PR at 31 March 2016 or 31 March 2015.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Transaid Worldwide Trading Limited (Registered number 3550376), which is dormant and has not traded since incorporation, is a wholly owned subsidiary company of the charity.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Transaid Worldwide Services

Notes to the financial statements

For the year ended 31 March 2016

11 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At the start of the year	17,560	1,400	18,960
At the end of the year	17,560	1,400	18,960
Depreciation			
At the start of the year	17,560	280	17,840
Charge for the year	-	280	280
At the end of the year	17,560	560	18,120
Net book value			
At the end of the year	-	840	840
At the start of the year	-	1,120	1,120

All of the above assets are used for charitable purposes.

12 Debtors

	2016 £	2015 £
Trade debtors	204,788	239,937
Prepayments	38,466	37,721
Accrued income	16,373	41,750
	259,627	319,408

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	134,822	73,323
Taxation and social security	18,160	28,640
Short-term compensated absences (holiday pay)	7,636	-
Other creditors	1,625	1,625
Accruals	17,747	40,694
Deferred income	312,730	410,723
	492,720	555,005

14 Deferred income

Deferred income comprises funds received in advance for expenditure in a future period from Comic Relief for the Nigeria project £147,901 (2015: £159,053) and the Zambia project £118,142 (2015: £139,155) and from MAUL £2,946 (2015: £2,946). Income of £42,109 was also received in advance for Cycle South Africa, a major fundraising event which will take place in March 2017 and income of £1,632 was received in advance for challenges which will take place in 2016/2017 (2015: £109,569 – £104,360 for Cycle Tanzania, £5196 for Celtic Cycle Challenge and £13 for individual fundraising challenges)

	Comic Relief – Nigeria	Comic Relief – Zambia	Challenges & other	2016 £	2015 £
Balance at the beginning of the year	159,053	139,155	112,515	410,723	224,548
Received in the year	165,773	565,595	43,741	775,109	1,276,542
Released in the year	(176,925)	(586,608)	(109,569)	(873,102)	(1,090,367)
Balance at the end of the year	147,901	118,142	46,687	312,730	410,723

15 Pension scheme

The pension scheme in operation is a defined contribution scheme managed by Aegon. Basic contributions are 6% for the employee and 10% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are payable. The employer's contributions in the year amounted to £40,018 (2015: £32,163). At 31 March 2016 there were £3,956 accrued pension contributions (2015: £4,360) and there were 10 employees enrolled in the scheme (2015: 12).

16 Analysis of net assets between funds

	General Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	840	–	840
Net current assets	577,901	–	577,901
Net assets at the end of the year	578,741	–	578,741

17 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Madagascar USAID/JSI MAHEFA	-	93,888	(93,888)	-	-
Mozambique SDC	-	67,658	(67,658)	-	-
Nigeria BMGF/SFH Gombe	(2,593)	45,389	(42,796)	-	-
Nigeria Comic Relief Adamawa	-	176,902	(176,902)	-	-
Uganda Merck/PSI	-	52,911	(52,911)	-	-
Zambia Comic Relief More MAMaZ	-	593,114	(593,114)	-	-
Zambia ETS 2015	-	12,500	(12,500)	-	-
Zambia More MAMaZ Goodyear	-	5,000	(5,000)	-	-
Total restricted funds	(2,593)	1,047,362	(1,044,769)	-	-
Unrestricted funds:					
General funds	395,692	880,033	(696,984)	-	578,741
Total unrestricted funds	395,692	880,033	(696,984)	-	578,741

Purposes of restricted funds

Madagascar, USAID/JSI, MAHEFA Project, assessing and overcoming transport barriers to health services.

Mozambique, SDC, strengthening national fleet management capacity for health.

Nigeria, BMGF/SFH, Gombe Maternal Health Learning project, supporting emergency transport scheme implementation.

Nigeria, Comic Relief, Adamawa, implementing an emergency transport scheme for pregnant women.

Uganda, Merckfor Mothers/PSI, assessing and overcoming transport barriers to health services.

Zambia, Comic Relief, More MAMaZ, scaling up of the community based maternal and newborn health response.

Zambia, ETS 2015, donation supporting More MAMaZ project work.

Zambia, More MAMaZ, Goodyear, donation supporting More MAMaZ project work.

Transaid Worldwide Services

Notes to the financial statements

For the year ended 31 March 2016

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2016 £	2015 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	185,642	102,854
Depreciation charges	280	280
Dividends, interest and rent from investments	(362)	(156)
(Increase)/decrease in debtors	59,781	(179,747)
Increase/(decrease) in creditors	(62,285)	255,684
Net cash provided by / (used in) operating activities	<u>183,056</u>	<u>178,915</u>

19 Analysis of cash and cash equivalents

	At 1 April 2015 £	Cash flows £	Other changes £	At 31 March 2016 £
Cash at bank and in hand	627,576	183,418	–	810,994
Total cash and cash equivalents	<u>627,576</u>	<u>183,418</u>	<u>–</u>	<u>810,994</u>

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2016 £	2015 £
Less than one year	45,625	43,513
One to five years	45,625	–
Over five years	–	–
	<u>91,250</u>	<u>43,513</u>

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.