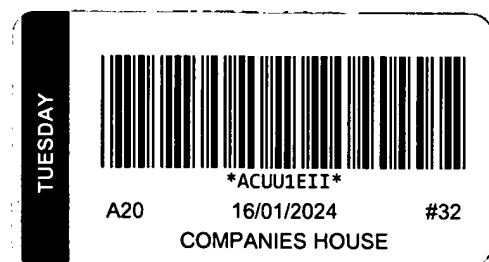


Company number: 03511363
Charity Number: 1072105

Transaid Worldwide Services Limited

Report and financial statements

For the year ended 31 March 2023



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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 2023

Company number 03511363
Country of incorporation United Kingdom

Charity number 1072105
Country of registration England & Wales

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

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

William Howie
James Keeler
Maeve Magner
Phidelia Mwaba
Ishmael Muchemenyi (Resigned January 2023)
John Gurr (Resigned January 2023)
Alan Hunt
Joan Aitken Chairperson (from May 2022)
Olive Kobusingye
Gavin Williams
Julia Bunting
Paul Milner (Appointed April 2023)
Philip Kamutenga (Appointed April 2023)

Secretary Annie Morrin (Appointed September 2023)

Chief Executive Caroline Barber

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

Investment Managers CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Reed Smith LLP
125 London Wall
London EC2Y 5AL

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
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 2023.

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, the requirements of a directors' report as required under company law, 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 trustees review the aims, objectives and activities of the charity each year. The organisational strategy was last reviewed in 2020. 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 the communities that it supports. The review also helps the trustees ensure the charity's aims, objectives and activities remain 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.

In 2022/23 the Transaid's mission continued to be to identify, champion, implement and share local transport solutions which improve access to basic services and economic opportunities for people in Lower- and Middle-Income Countries (LMICs).

Transaid's current three-year strategy focusses on four strategic themes;

1. Becoming recognised leaders in road safety (professional driver training) and access to health
2. Growing the scale and impact of our work
3. Engaging and inspiring our donors (both corporate and development sector) to build strong partnerships
4. Becoming an increasingly resilient and sustainable organisation

Transaid has been implementing programmes and raising funds over the last year in line with this strategy.

1. Recognised leaders in road safety and access to health: Transaid's primary focus is to continue to design, deliver and advocate for programmes delivering sustainable improvement in road safety and access to health across sub-Saharan Africa where there continues to be tremendous unmet need. Transaid and our partners have continued to deliver impactful programmes during the year. Some of the results of these programmes are presented later in

this report. As part of our influencing and advocacy efforts we continue to develop technical briefs, journal articles, host webinars and deliver presentations.

2. **Growth:** In line with our strategy, we have been focusing efforts on growing the scale and impact of our work. Despite the challenges that COVID-19, the war in Ukraine and the cost of living crisis has brought, we continue to expand the reach of our road safety programmes and maintain our enviable relationship with corporate partners in the transport and logistics sector. Our access to health care work continued during the year, with an integrated COVID-19 response wherever appropriate.

Our approach continues to be one of working with partners, governments, non-governmental organisations, donors and the private sector. We believe this is the best approach to strengthen the sustainable impact of our programmes, to ensure that programmes are locally led and to achieve scale.

Despite these positive developments, it has been a challenge to scale our access to health programmes over the last year and secure new grant funding. However, in spite of the constraints we are proud that we were able to deliver impactful work in our core areas in 2022/23.

3. **Engage and inspire our donors (corporate and development sector) to build strong partnerships** – significant progress has been made in how effectively we communicate our impact to a range of audiences. This has led to increased understanding about Transaid's work, stronger partnerships and more engagement. Transaid has continued investing in our communications, producing regular and relevant social media content and regular e-shots.

Our relationships with our corporate partners are very important to Transaid. Transaid develops meaningful and mutually beneficial partnerships which are also appreciated by our donors and development partners. Transaid currently has 33 corporate partners. Transaid continues to benefit from the provision of technical volunteers and equipment/training vehicles by the organisation's corporate members.

4. **A resilient and sustainable organisation** – Transaid had built up our reserves in previous years and this put us in a strong position as we encountered the challenges of COVID-19, the war in Ukraine and the cost of living crisis. We have invested in a new accounting software in the year to streamline a number of processes and drive efficiency. We also welcomed two highly qualified new trustees, recruiting in line with our skills matrix. During 2022/23 Transaid's CEO took six months maternity leave. This presented a valuable opportunity for two members of the leadership team to step up and cover this role as acting co-CEOs. This has allowed an important professional development opportunity and has further strengthened Transaid's leadership.

We recognise that Transaid needs to bring in sufficient funds to keep our overheads proportionate and ensure that we deliver value for money in our programmes. 2022/23 has

been another challenging year in terms of securing grant income. Despite this, we have still managed to complete the year on budget and protect our reserves.

Achievements and performance

The organisation's main activities and the communities it aims to support are outlined below. Transaid's charitable activities focus on improving access to health services and road safety. These activities are undertaken to further Transaid's charitable purposes for the public benefit in the areas where we work and predominantly in sub-Saharan Africa.

Road safety: Transaid continues to expand the reach of our Road Safety programmes, with a particular focus on professional driver training programmes. There continues to be considerable need for these activities. The United Nations General Assembly has set an ambitious target of halving the global number of deaths and injuries from road traffic crashes by 2030. Approximately 1.35 million people are killed yearly due to road traffic crashes; another 20 to 50 million are left with non-fatal injuries.

The growth in two- and three-wheelers in sub-Saharan Africa continues unabated and are becoming an increasingly important mode of transport, but along with cyclists and pedestrians, they account for half of all road traffic deaths around the world.

Transaid is in the advantageous position of having tremendous support from the transport and logistics industry in the UK, combined with ever increasing networks in Africa. With our partners we continue to develop improved standards and build the capacity of local training providers to reduce the number of road traffic fatalities and injuries.

During the period April 2022 to March 2023, Transaid has continued its work with partners in Ghana, Kenya, South Africa, Mozambique, Tanzania, Uganda and Zambia. The table below shows the number of drivers and riders trained to an improved standard for this period.

Country	Name of Institution	Number of people trained by Vehicle Class	Total number of people trained 2022/23
Ghana	Puma Energy Foundation	D (HGV <35,000kg /PSV 1-65 passengers) – 56 F (HGV/PSV >35,000kg) – 536	592
Tanzania	National Institute of Transport (NIT)	PSV – 832, HGV – 71, Fork Lift – 43, Defensive driving – 508, VIP (government drivers) – 1731, Grade one (next level up from VIP) – 216, Senior drivers (next level up from Grade one) – 161, Bus Rapid Transit – 60	3,622

Trustees' annual report

For the year ended 31 March 2023

Mozambique	GIZ	Transport Cargo – 167, Defensive Driving 1 – 156, Defensive Driving 2 – 149 (Note – All DD2 drivers are included in DD1 as they are the same drivers)	201 (Note – 473 participants in total on three courses, but only 201 Distinct drivers having each completed 1, 2 or 3 courses)
Uganda	Safe Way Right Way (SWRW) Driver Training Centre	HGV (Class C & CE) – 366; Refresher (C & CE) – 26; PSV (Class DE) – 3;	395
Zambia	Industrial Training Centre (ITC)	HGV (Class C) – 595; HGV (Class CE) – 307; PSV (Class C) – 54; FLT – 541; M/cycle – 136; Hazchem – 65; Defensive Driving – 278	1,976
TOTALS			6,786

Tanzania and Zambia have seen strong growth in the year and Ghana and Mozambique are on track to hit our training targets for their particular programme. Uganda saw a decrease in training numbers during the year, in part due to the government's Ebola virus measures in the Hoima region. The number of drivers trained at the ITC in Zambia increased by 27%, at NIT Tanzania by 11% and in Uganda decreased by 10% in 2022/23 compared to the previous year.

Tanzania – National Institute of Transport (NIT)

The figures from 2022/23 show a steady and continued increase in training numbers, indicating a movement towards people returning to a pre-pandemic situation in terms of attending training. Of particular note is the large number of Passenger Service Vehicle drivers trained. Transaid was able to facilitate the donation of a bus from our corporate partners Go-Ahead to support with this increase in demand.

Uganda – Professional Driver Training Uganda 2 (PDTU2) project (funded by GIZ) – Phase 2 of this project started in April 2021 with a focus on the long-term sustainability of the training centre (which opened in 2018) and a greater emphasis on supporting women into employment as professional drivers. The project ran for 24 months, concluding in April 2023, with reporting continuing until May 2023. The project directly supported ten trainers and five Master Trainers (trainers of trainers) to ensure a high quality of training is maintained and a sustainable approach whereby Ugandan trainers are able to train up new trainers. Master Trainers have also supported Transaid's Ghana Driver Training project, as well as delivering training in Rwanda for OX. Our partners Safe Way Right Way (SWRW) trained over 60 women drivers in the year and continues to promote these women and advocate for their employment in the sector.

Although there has been a slight decrease over the previous period's training figures, demand for HGV training continues to grow. SWRW is positioning itself to take advantage of this with several discussions underway for potential upcoming driver training contracts.

Zambia – Industrial Training Centre (ITC)

As the COVID-19 pandemic has subsided, so too has the negative impact of the pandemic and the easing of restrictions, lockdowns and closures, all of which positively affect training numbers in Zambia. The ITC has seen a 27% increase in the number of individuals trained compared to 2021/22. This increase is across all HGV classes, defensive driving, Hazchem and motorcycles. ITC has recorded more trainees than immediately before the pandemic which saw 1,714 trainees compared to 1,976 this reporting period. This suggests a positive upwards trajectory.

Ghana – Enhancing Professional Driver Training Standards in Ghana (funded by Puma Energy Foundation) – this project was launched in February 2021 and will operate until July 2024. This period has seen a focus on quality training, with investment in training of master trainers and refresher training. Now that the trainers have been trained and the quality assurance is ongoing, drivers are being trained to higher standards. Nearly 600 drivers received training from trainers trained by Transaid in the year. The Ghana HGV driving standards have been finalised and shared with the relevant stakeholders with the intent that by mid-2023, these standards will be signed off by the Ministry of Transport.

Kenya – Kenya National Helmet Wearing Coalition (funded by FIA Foundation)

The project sees Transaid engage with key stakeholders to set up a National Helmet Wearing Coalition to promote collective action to improve motorcycle safety. The Coalition comprises of representatives from 17 different organisations from multiple sectors. Coalition meetings have been taking place every quarter and two pilot projects are now underway. A phase two was agreed during this reporting period and will run until March 2024. There is strong support for the coalition and high levels of engagement. One of the areas of current focus is to reduce poor quality helmets entering the market.

Mozambique – Employment for sustainable development in Africa (funded by GIZ)

This project focuses on improving refresher driver training capacity targeting small and medium-sized transport operators. Operating until July 2023, the 22-month programme sees Transaid teaming up with Energy Works and Appload in Mozambique to build training capacity and develop new training courses in line with industry needs.

The project aims to train at least ten driving instructors from four to five training schools to train 400 existing HGV drivers. During the period 2022/23 training material was developed, training providers engaged and radio spots aired to promote the refresher training. Thirty-one trainers have now been trained in transporting cargo and defensive driving, with 473 training courses having been delivered to 201 distinct drivers.

Investigating the challenges for women as users and employees in the public transport sector, with Durham University as the lead (funded by Grand Challenge Research Fund). During the period

2022/23 two small follow on projects were implemented. The first saw Transaid "premiere" a short film aimed at improving the safety of passengers using motorcycle taxis at three universities in Nigeria. Screenings with female students were arranged to increase awareness of important safety issues. For the second initiative, a Safe Taxi Charter was piloted at one of Cape Town's largest minibus taxi ranks. Twenty-seven minibus taxis were equipped with the new materials aimed at enabling safer journeys. Twenty-four men working from the same taxi rank participated in Gender Based Violence discussions at the rank, working with partners Sonke Gender Justice. Twenty-five women working in the passenger transport industry were also trained in safe and skilled driving, driver's walk around checks and customer service.

Cape Town and London – Safe Walking Study – This 10-month research initiative aims to better understand the strategies young men implement to keep safe while walking to and from public transport in low-income areas. The initiative will focus on Cape Town and London to allow a comparison of experiences. Funded by Gothenburg-based Volvo Research and Educational Foundations (VREF), Transaid has partnered with Durham University and the University of the Western Cape. Six men from each city, aged 18-35 and from low-income communities, will be recruited and trained on interviewing techniques and recording walking experiences. These men will keep mobility diaries recording their walks between home and the critical transport points in their areas and taking part in interviews. The ground work for this initiative was laid early 2023.

Access to health services:

Transaid has a long-term commitment to improving access to health services for rural communities with a focus on pregnant women and children under-six. World Health Organisation (2020) data show that under-five mortality remains a significant problem across Africa, and the maternal mortality ratio is 525 maternal deaths per 100,000 live births. Limited availability of emergency transport in rural areas continues to be a constraint to accessing healthcare for rural communities and Transaid has considerable expertise in this area. We continue to share our approaches and learning widely.

Transaid completed implementing activities for its significant access to health programme MAMaZ Against Malaria@Scale. MAM@Scale programme saw the scale up of an evidence-based intervention to increase access for hard-to-reach communities to effective treatment for severe malaria in high malaria burden settings. The overall severe malaria case fatality rate reduction in project districts was 87%. However, the initiative continues under the Zambian governments ownership and we have continued to share the learnings and results during the year 2022/23 with key policy makers and major donors and advocate for scale up within Zambia and beyond. A journal article was also prepared and submitted this year with publication due in June 2023.

Uganda – COVID-19 rapid antigen test screening validation and diagnosis study in symptomatic and asymptomatic populations at border crossings in Uganda to support efficient testing practices (funded by FIND)

This project aimed to provide access to fast, quality COVID-19 screening for truck drivers at select border crossings in Uganda. It helped to reduce the spread and impact of COVID-19 and lessen

the economic burden on transport companies by offering Rapid Diagnostics Tests (RDTs) and a polymerase chain reaction (PCR) test at border crossings. Working with SWRW, Transaid trained transport associations in two border posts to carry out sensitisation of truck drivers about the study, basic COVID-19 information and provide key road safety messages.

Between September 2021 to December 2022:

- 2,643 COVID-19 tests were conducted
- 8,140 truck drivers and assistants were sensitised

Timor-Leste – Situational Analysis of the Current Transport Operation for The Ministry of Health with A View to Improving Fleet Management and Service Delivery in Timor-Leste

This project, running from July to September 2022, saw Transaid commissioned by the WHO to complete a situational analysis of the health service fleet and national ambulance fleet in Timor-Leste. The analysis focused on the key components of transport management and a report and set of recommendations was presented to the Ministry of Health and WHO.

High Volume Transport Applied Research Programme (HVT) Part 2 – Foreign Commonwealth and Development Office (FCDO): Impact on social inclusion of HVT Corridors and potential solutions to identifying and preventing human trafficking (Aug 2020 – Dec 2022). This research aimed to improve understanding of the relationship between Trafficking in People (TIP) and high-volume transport corridors in Tanzania and Uganda. It examined the role of vehicle operators and communities in facilitating and preventing TIP, identifying those at risk of being trafficked and outlining their experiences.

The research found that a small but significant proportion of vehicle operators and communities were involved in TIP. The research also highlighted the inadequacy of training on TIP for vehicle operators; the low priority given to TIP in the activities of transport associations and driver training schools; poor knowledge of TIP within border communities; and low confidence in the capacity of regulatory officials to address TIP. The voices of survivors provided powerful insight into the human costs, including health impacts. The transport sectors in Tanzania and Uganda are an entry point for TIP prevention. They also provide an entry point for TIP prevention activities and for identifying and supporting victims. Potential areas of intervention include training for vehicle operators delivered by transport associations or driver training schools; targeted public education campaigns focused on the transport routes and vehicles favoured by traffickers; and training for border control officials and traffic police. The findings of this research, undertaken in partnership with Cardno Emerging Markets and the North Star Alliance were recently published in the Journal of Transport and Health.

Knowledge Management (KM) and Information Sharing

During the period 2022/23 Transaid continued its knowledge management and information sharing activities. Two new technical briefs were created and published online, one concerning youth engagement and skills acquisition within Africa's transport sector and another on building resilience in the health supply chain to respond to the COVID-19 pandemic. Transaid continued to

make efforts to virtually engage with its audiences across the African region and beyond by hosting webinars on current and recently concluded programmes. Three new tools were also developed; COVID 19 factsheet, Manual for Trainers: Human Trafficking training manual for vehicle operators and a Safe Taxi Charter. The total downloads for Transaid's tools, technical briefs and other resources was 780.

Transaid has continued to focus on building an engaging and impactful online presence over the last year. Collectively, Transaid's social media channels continue to grow in both engagement and following, with LinkedIn and Twitter on a more significant scale than Facebook, Instagram and YouTube. On LinkedIn the number of followers has increased to 2,665 in April 2023, an increase of 26% since April 2022. In the last year on Twitter, Transaid averaged 26 new followers per month, and had an average of 11,257 impressions per month. Lastly, Transaid's website had 19,971 users during the year 2022/23, an increase of 23% on the previous year.

Our programme funders in 2022/23 included, directly or indirectly (through partners):

- FIA Foundation
- FIND (Foundation for Innovative New Diagnostics)
- Foreign Commonwealth and Development Office (FCDO)
- German Corporation for International Cooperation (Gesellschaft für Internationale Zusammenarbeit – GIZ)
- Grand Challenges Research Fund (GCRF)
- Puma Energy Foundation
- World Health Organisation
- VREF (Volvo Research and Educational Foundations)
- OX Rwanda

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

No.	Project	Country
1	Professional Driver Training Programme Ghana (funded by Puma Energy Foundation)	Ghana
2	Continuation of the Professional Driver Training Project in Tanzania in partnership with the National Institute of Transport (NIT)	Tanzania
3	Continuation of the Professional Driver Training Programme (PDTP) in Zambia working in partnership with the Industrial Training Centre (ITC)	Zambia
4	COVID-19 rapid antigen test screening validation and diagnosis study in symptomatic and asymptomatic populations at border crossings in Uganda (funded by FIND)	Uganda
5	Professional Driver Training – Uganda, in partnership with Safe Way Right Way (funded by GIZ)	Uganda

For the year ended 31 March 2023

6	Professional Driver Training project in Mozambique, in partnership with Energy Works (funded by GIZ highly trained and motivated Master Trainers and Trainers who can train the trainers and drivers of tomorrow; with an integrated gender approach that has been mainstreamed into the training offered).	Mozambique
7	Investigating the challenges for women as users and employees in the public transport sector, with Durham University as the lead (funded by Grand Challenge Research Fund). Follow on project - November 2022 - Mar 2023.	Nigeria & South Africa
8	Research to investigate the impact on social inclusion of High-Volume Traffic (HVT) Corridors and potential solutions to identifying and preventing human trafficking (funded by FCDO)	Tanzania and Uganda
9	Kenya - Kenya National Helmet Wearing Coalition (funded by FIA Foundation)	Kenya
10	Timor-Leste - Situational Analysis of the Current Transport Operation for The Ministry of Health (funded by WHO)	Timor Leste
11	Investigating young mens' experiences of walking to the bus in low income neighbourhoods of Cape Town and London: A comparative study built round community peer research methodology (funded by VREF)	South Africa
12	Delivery of training to OX Rwanda trainers	Rwanda

Fundraising successes in the year:

Transaid has been delighted to see in-person events move from strength to strength, with full-scale events now back across the board. Events of note included the Motor Transport Awards (£27,374 raised) and Multimodal (£16,216 raised) and in particular the inaugural Transaid Scottish Dinner, initiated in memory of Transaid challenge cyclist the late Jayne Gray. £99,093 was raised from this inspiring event and a further Scottish Dinner is planned for 2024.

We were also able to run the Africa and UK cycle challenges in 2022, with 15 people taking on the Hadrian Way (UK), raising £27,030 and 40 people cycle Malawi (Africa) raising £231,528.

Our 2022 Christmas Appeal secured £39,013 for Transaid from corporate and individual festive donations, exceeding the previous year's total of £34,105.

Transaid is grateful for the longstanding support from our corporate partners. The organisation's core corporate and institutional supporters during 2022/23 included BigChange, British International Freight Association (BIFA), Chartered Institute of Logistics and Transport (CILT), Cold

Chain Federation, Confederation of Passenger Transport (CPT), DAF Trucks, Dawsongroup, DHL Supply Chain, Go-Ahead Group, Goodyear Dunlop, GXO, Hankook Tyres, Howard Tenens, Integrated Transport Planning (ITP), Iveco, Jaguar Land Rover, Logistics UK, Lytx, Malcolm Logistics, Man Truck & Bus UK, Menzies Distribution, Michelin Tyre, Microlise, National Express Group, Prolog Fulfilment, Road Haulage Association (RHA), Simpex Express, UK Warehousing Association (UKWA), Wincanton, Xpediator PLC and associates Backhouse Jones Solicitors and Garnett Keeler. During 22/23 we saw the departure of two corporate partners, with one further partner, Clipper Logistics, being bought by another, GXO.

Communities we support

Transaid is an international development organisation which works to identify, champion, implement and share local transport solutions which improve access to basic services and economic opportunities for people in Low- and Middle-Income Countries. Transaid provides support to a variety of people including pregnant women and children seeking access to maternal/newborn health services, governments who want to improve the efficiency of their medicine distribution, 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, support the same communities, and who enable Transaid to have a larger reach and greater impact through working in partnership.

Transaid gathers programmatic data pertaining to the specific technical areas in which our organisation works. This table presents some of the high-level results from 2022/23:

Indicator	Result
Number of people trained in driver training centres which Transaid is supporting	6,786
Number of driver trainers trained	51
Number of women working in the transport industry in South Africa trained on road safety	25
Number of drivers (truck drivers and assistants) sensitised reached with integrated road safety and COVID-19 prevention messages	8,140

Transaid Worldwide Services Limited

Trustees' annual report

For the year ended 31 March 2023

Number of COVID-19 tests conducted (truck drivers and assistants)	2,643 tests
Reduction in children dying from severe malaria	Zambia MAM@Scale – The overall severe malaria case fatality rate reduction in project districts was 87%.
Number of applied research programmes conducted that will contribute to global learning on transport and development and inform policy makers and implementers	<p>3– listed below:</p> <p>FCDO – High Volume Transport Applied Research Programme (HVT) Part 2: Impact on social inclusion of HVT Corridors and potential solutions to identifying and preventing human trafficking (Aug 2020 – Dec 2022)</p> <p>Follow on project – GCRF: Research with Durham University into transport skills acquisition for women (Nov 22 – Mar 23)</p> <p>VREF – Investigating young mens' experiences of walking to the bus in low income neighbourhoods of Cape Town and London: A comparative study built round community peer research methodology. (Jan – Dec 22)</p>

Transaid continues to maintain strong relations with its NGO and INGO partners, corporate members, foundations and statutory funders.

Our analysis of the UK fundraising and donor landscapes suggests that the environment is still 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.

The main revenue during the year came from donors such as GIZ, GCRF, FIA Foundation, FIND, corporate partner support and funds raised on challenge events. Unrestricted reserves of £439,912

(£374,425, 2022/23) are carried forward to 2023/24. 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. An investment policy has also been developed to ensure that any reserves held are managed responsibly. At present our reserves exceed our minimum as stated in our policy. A balanced budget for the year 2023/24 has been developed to ensure the reserves are protected. 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 leadership 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 (45 as of June 2022) 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 four highest scoring risks have been identified as:

1. A lack of appropriate skills/high turnover/high stress, limits Transaid's ability to deliver programmes, influence and create scalable models
2. Global pandemic or other crisis in SSA prevents Transaid from carrying out programme work
3. Transaid's operations are adversely affected by cash flow peaks and troughs or weak project pipeline or pandemic such as Covid-19
4. Transaid operations are affected by viruses/cyber attacks

For each of these risks Transaid has taken the following mitigating steps:

1. A lack of resource prevents Transaid creating scalable models and influencing the global development community as much as it could – Whilst the funding environment is challenging there has been an increased focus on mobilising resources over the last six months. The prospects list is the longest it has ever been and the pipeline is strong. The

second part of this risk is around ensuring we have the right skills in place and that key members of the Transaid team do not leave resulting in knowledge/relationship gaps. To respond to this, we are supporting the team, especially where the work load is high. We are developing succession plans for key positions. Recruitment of a new Programme Support Manager took place in February 2023 to free up more time for business development. New recruitment will take place in programmes if multiple year projects are won in the next 6–9 months. Recruitment for a Corporate Partnerships Manager is underway to ensure Head of Fundraising has sufficient support. We are ensuring that strategic relationships are not held exclusively as well as working on effective internal communication and information sharing

2. Global Pandemic or other crisis in SSA – Ensure measures in place to support team and that safety and security plans are up to date. Negotiate with donors for existing programme deliverables. Increase local programmes resource to reduce dependency on international travel and build local capability.
3. Transaid's operations are adversely affected by cash flow peaks and troughs or weak project pipeline or pandemic such as Covid-19 – Cash flow managed carefully. For major grants, payment in advance sought in agreements where possible. Average 12 month rolling cash flow statement. More proactive and structured approach to business development and resource mobilisation now in place – pipeline reviewed by the leadership team twice a month and by the FMC/Board 8 times a year.
4. Transaid operations are affected by viruses/cyber attacks – Transaid maintains all files on Microsoft 365 (on the cloud). Kaspersky antivirus software installed on all machines and regularly updated. Firewall on Internet router. New controls regarding password changes, laptop locking and encryption established. Additional insurance procured in April 2020 for increased home working. Early 2022 additional controls applied to reduce hacking risk. Engaged with corporate partner to support. Cyber security audit to be undertaken.

As a general note, Transaid is aware of the risks associated with working with vulnerable beneficiaries and has robust policies in place which are reviewed regularly.

The trustees and leadership team are confident 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. The trustees have

assessed the risks affecting the income and expenditure of the charity and they have agreed that a minimum level of free reserves equal to six months budgeted costs should be maintained. In the 2022/23 budget this figure was calculated as £360,000. As at 31st March 2023 Transaid's reserves stood at £439,912 exceeding the minimum target of £360,000. Transaid has developed a balanced budget for 2023/24 and will review the reserves target once again in 2023.

Based on those appropriate reasons the trustees agreed that the financial statements should be prepared on a going concern basis.

Fundraising

Transaid has an in-house fundraising team. This team raises funds through the operation of a Corporate Membership scheme, through undertaking raffles and auctions at industry lunches, dinners and awards ceremonies, and by organising European and African cycle challenges (the execution of which is outsourced to a leading event organising company). Transaid also receives some support from individuals in the form of payroll giving, direct debits and one-off donations. No professional fundraising organisation undertakes fundraising on Transaid's behalf. In 2022/23 Transaid received zero (2021/2022 zero) complaints about its fundraising practices. Transaid adheres to the standards of the Fundraising Regulator and the Institute of Fundraising.

The leadership team does not believe that the organisation's fundraising practices put vulnerable people at risk, nor that they represent unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give, in the course of or in connection with fundraising for the charity. Transaid has a robust GDPR policy in place and carries out no mail or telephone fundraising. All mass email communications have clear ways to opt out of future communications. The funds that are received from industry employees at events are donated by people who are aware of the organisation and who give voluntarily in a face-to-face manner.

Plans for the future

Over the past five years, the organisation has grown in terms of reach and impact, and also in terms of support from the UK transport sector and recognition from the international development community. Transaid's current three-year strategy (2020–2023) focuses where there is unmet need and where we have core competency – road safety and access to health care. Transaid's budget for 2023/24 reflects the challenging environment in which we are operating. The Finance and Management Committee continue to monitor the situation quarterly so that the organisation can respond rapidly to any unexpected changes in income and expenditure. The general reserves currently being held are enough to cover for any unforeseeable circumstances and allow the organisation to fulfil its future commitments. For this reason, the accounts have been prepared on the basis that Transaid is a going concern.

The organisation's strategy will be reviewed in 2023.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 16th February 1998 and registered as a charity on 24th October 1998. 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.

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

Transaid has 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 Chairperson is an ex officio committee member. Committee meetings are attended by the Chief Executive, Head of Finance, Head of Programmes and Head of Fundraising. The Chair of the Finance & Management Committee is 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 three Heads of Department: the Head of Finance, the Head of Fundraising and the Head of Programmes.

Appointment of trustees

Trustees are appointed through an interview process led by the Board Chairperson, 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. A balance in terms of gender, ethnic diversity and age is actively encouraged.

Trustee induction and training

Transaid inducts new trustees through a half day programme whereby trustees meet the leadership team, are briefed on the current organisational strategy, and are given time to review the charity governance code.

Trustees are also provided with the following:

- A copy of the Organisational Strategy
- Organisational Chart
- Events Calendar (as appropriate)
- Previous Year's Annual Report and Accounts

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

A board effectiveness survey was developed and undertaken by trustees and the leadership team in June 2022. The results of the survey were encouraging, suggesting a highly engaged and effective board. The survey also allowed Transaid to identify some areas for future focus and improvement.

Related parties and relationships with other organisations

Transaid works with a large range of organisations and believes its strength comes from partnerships. Those organisations from the UK transport and logistics sector which support Transaid through our Corporate Membership scheme have already been listed above.

INGO, NGO and other partners include: the Amalgamated Transport and General Workers Union (Uganda), the Abuja Urban Mass Transit Company, Appload, Boda Boda Safety Association of Kenya, Cardno Emerging Markets, Chartered Institute of Transport and Logistics Ghana, DAI Global Health, Disacare (Zambia), Development Data, Industrial Training Centre (Zambia), EnergyWorks (Mozambique), Girls Voices Initiative (Nigeria), National Institute of Transport (Tanzania), National Transport and Safety Authority (Kenya), Ox Rwanda, Safe Way Right Way (Uganda), Ministry of Transport (Tunisia), North Star Alliance, South African National Taxi Council, Sonke Gender Justice (South Africa) Tounissiet (Tunisia), Transtu (Tunisia), University of Durham, University of Western Cape and Uganda National Health Laboratory Services.

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 and other activities of their choosing. More than 35 people support the organisation in this way.

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 caliber. 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 a usual 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 is determined by the leadership team as part of the annual 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, 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
- 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 auditor is 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 auditor is 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 2023 was 3 (2019: 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.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 4 October 2023 and signed on their behalf by



Joan Aitken
Chair

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

Opinion

We have audited the financial statements of Transaid Worldwide Services Limited (the charitable company) for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Transaid Worldwide Services Limited'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.

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: 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.

Jonathan Orchard (Senior statutory auditor)

Date: 14 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Transaid Worldwide Services Limited

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

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	96,769	-	96,769	139,164	-	139,164
Charitable activities		-	-	-	-	-	-
Transport for health & road safety	3	94,303	435,268	529,571	59,592	703,058	762,650
Other trading activities	4	729,112	-	729,112	343,023	-	343,023
Investments		322	-	322	11	-	11
Other	4	909	-	909	200	-	200
Total income		921,415	435,268	1,356,683	541,990	703,058	1,245,048
Expenditure on:							
Raising funds	5	534,729	-	534,729	337,433	-	337,433
Charitable activities		-	-	-	-	-	-
Transport for health & road safety	5	314,555	441,713	756,268	254,969	706,060	961,029
Other	5	-	-	-	-	-	-
Total expenditure		849,284	441,713	1,290,997	592,402	706,060	1,298,462
Net income / (expenditure) before transfers		72,131	(6,445)	65,686	(50,412)	(3,002)	(53,414)
Transfers between funds		(6,445)	6,445	-	(3,003)	3,003	-
Net income / (expenditure) before net gains / (losses) on investments		65,686	-	65,686	(53,415)	1	(53,414)
Net gains / (losses) on investments	12	(199)	-	(199)	12,995	-	12,995
Net movement in funds		65,487	-	65,487	(40,420)	1	(40,419)
Reconciliation of funds:							
Total funds brought forward		374,424	1	374,425	414,844	-	414,844
Total funds carried forward		439,911	1	439,912	374,424	1	374,425

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 18a to the financial statements.

Transaid Worldwide Services Limited

Balance sheet

Company no. 03511363

As at 31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		946		1,420
Investments	12		149,157		124,356
			<u>150,103</u>		<u>125,776</u>
Current assets:					
Debtors	13	289,983		452,644	
Cash at bank and in hand		229,144		135,475	
		<u>519,127</u>		<u>588,119</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(229,318)		(339,470)	
Net current assets			<u>289,809</u>		<u>248,649</u>
Total net assets			<u>439,912</u>		<u>374,425</u>
The funds of the charity:	18				
Restricted income funds					
Unrestricted income funds:					
General funds		<u>439,912</u>		<u>374,425</u>	
Total unrestricted funds			<u>439,912</u>		<u>374,425</u>
Total charity funds			<u>439,912</u>		<u>374,425</u>

Approved by the trustees on 4 October 2023 and signed on their behalf by



Joan Aitken
Chair

Typ

Transaid Worldwide Services Limited

Statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		65,686		(53,414)	
Depreciation charges		474		474	
Dividends, interest and rent from investments		(322)		(11)	
(Increase)/decrease in debtors		162,661		(151,413)	
Increase/(decrease) in creditors		(110,152)		150,135	
Net cash provided by / (used in) operating activities		118,347		(54,229)	
Cash flows from investing activities:					
Dividends, interest and rents from investments		322		11	
Purchase of fixed assets		(25,000)		-	
Net cash provided by / (used in) investing activities		(24,678)		11	
Change in cash and cash equivalents in the year		93,669		(54,218)	
Cash and cash equivalents at the beginning of the year		135,475		189,693	
Cash and cash equivalents at the end of the year		229,144		135,475	

Analysis of cash and cash equivalents

	At 1 April 2022 £	Cash flows £	Other changes £	At 31 March 2023 £
Cash at bank and in hand	135,475	93,669	-	229,144
Total cash and cash equivalents	135,475	93,669	-	229,144

1 Accounting policies

a) Statutory information

Transaid Worldwide Services Limited is a charitable company limited by guarantee and is incorporated in United Kingdom. The registered office address and principal place of business is 137 Euston Road, London, NW1 2AA.

b) 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) (March 2018) 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.

c) Public benefit entity

The charity 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 charity's ability to continue as a going concern.

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 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.

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.

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 charity 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 costs
- 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.

1 Accounting policies (continued)

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 the 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.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. 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. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

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) Investments

Investments carried at a valuation are at the market's bid price at the balance sheet date. Purchases and sales include transaction fees charged by the investment managers to cover portfolio review/advice services, and their fees for all other services are therefore charged against investment revenues.

n) 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.

o) 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.

p) 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.

q) Financial instruments

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.

r) 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 Limited

Notes to the financial statements

For the year ended 31 March 2023

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	53,234	-	53,234	50,930	-	50,930
Gifts from individuals	7,194	-	7,194	28,024	-	28,024
Donated services	36,341	-	36,341	60,210	-	60,210
	<u>96,769</u>	<u>-</u>	<u>96,769</u>	<u>139,164</u>	<u>-</u>	<u>139,164</u>

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

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
WHO – Timor Leste	-	15,655	15,655	-	-	-
Volvo Research Education Fund	-	206	206	-	-	-
HVT DFID (Cardno)	5,875	-	5,875	9,819	-	9,819
GIZ Uganda	-	84,459	84,459	-	65,709	65,709
Puma Energy Foundation, Ghana	-	56,162	56,162	-	114,316	114,316
Grand Challenges Research	-	39,087	39,087	-	143,155	143,155
FIAF Foundation/Kenya	-	54,631	54,631	-	40,288	40,288
GCC MAM@Scale, Zambia	-	1,637	1,637	-	33,528	33,528
GIZ Mozambique	-	100,118	100,118	-	34,914	34,914
FIND Uganda	-	83,313	83,313	-	223,311	223,311
Gifts in Kind	39,884	-	39,884	22,588	47,837	70,425
Other income	48,544	-	48,544	27,185	-	27,185
Total income from charitable activities	<u>94,303</u>	<u>435,268</u>	<u>529,571</u>	<u>59,592</u>	<u>703,058</u>	<u>762,650</u>

4a Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Challenge events	258,726	-	258,726	49,774	-	49,774
Corporate membership	208,500	-	208,500	202,000	-	202,000
Award evenings & other events	220,870	-	220,870	80,941	-	80,941
Gifts in kind (raffle prizes)	41,016	-	41,016	10,308	-	10,308
	<u>729,112</u>	<u>-</u>	<u>729,112</u>	<u>343,023</u>	<u>-</u>	<u>343,023</u>

4b Other Income

One off compensation by the bank

Transaid Worldwide Services Limited

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Raising funds £	Project expenditure £	Governance costs £	Support costs £	2023 Total £	2022	Total £
Staff costs (Note 7)	136,442	196,919	15,253	116,340	464,954		411,396
Social Security costs	14,640	22,071	143	1,053	37,907		39,690
Pension	13,025	19,692	1,525	11,634	45,876		40,148
Compensated absences	677	(11)	(54)	3,497	4,109		-
Fundraising expenses	262,969	-	-	-	262,969		106,629
Project expenses	-	349,989	-	-	349,989		596,446
Auditors remuneration	-	-	8,250	-	8,250		7,200
Rent - land and buildings	-	-	-	54,783	54,783		55,371
Insurance	-	7,908	-	11,827	19,735		16,540
Office costs	-	-	-	42,425	42,425		25,042
	427,753	596,568	25,117	241,559	1,290,997		1,298,462
Support costs	96,546	145,013	-	(241,559)	-		-
Governance costs	10,430	14,687	(25,117)	-	-		-
Total expenditure 2023	534,729	756,268	-	-	1,290,997		
Total expenditure 2022	337,433	961,029	-	-			1,298,462

Transaid Worldwide Services Limited

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Project expenditure £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	111,614	163,518	16,960	119,304	411,396
Social Security costs	11,166	17,278	1,466	9,780	39,690
Pension	10,490	16,447	1,701	11,510	40,148
Compensated absences	-	-	-	-	-
Fundraising expenses	106,629	-	-	-	106,629
Project expenses	-	596,446	-	-	596,446
Auditors remuneration	-	-	7,200	-	7,200
Rent – land and buildings	-	-	-	55,371	55,371
Insurance	-	6,906	-	9,634	16,540
Office costs	-	-	-	25,042	25,042
	239,899	800,595	27,327	230,641	1,298,462
Support costs	87,256	143,385	-	(230,641)	-
Governance costs	10,278	17,049	(27,327)	-	-
Total expenditure 2022	337,433	961,029	-	-	1,298,462

Notes to the financial statements

For the year ended 31 March 2023

6 Net income / (expenditure) before net gains / (losses) on investments

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	474	474
Operating lease rentals payable:		
Property	50,673	51,719
Auditor's remuneration (excluding VAT):		
Audit	8,250	7,200
Other services	-	-
	<u>59,400</u>	<u>60,400</u>

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	469,063	413,841
Social security costs	37,907	39,690
Employer's contribution to defined contribution pension schemes	45,876	40,148
	<u>552,846</u>	<u>493,679</u>

There were no employees who earned more than £60,000 during the year (2022: 0).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £250,666 (2022: £250,117). The key management personnel comprises of The Chief Executive, Head of Programmes, Head of Fundraising and Head of Finance.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). Two Trustees were reimbursed a total of £3,334 travelling and subsistence costs relating to attendance at meetings of the trustees during the year (2022: £nil).

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

8 Staff numbers

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

	2023 No.	2022 No.
Raising funds	3.9	3.5
Charitable activities	6.3	6.6
Support	2.5	2.5
Governance	0.5	0.5
	<u>13.2</u>	<u>13.1</u>
Full-time equivalents:	<u>13.2</u>	<u>12.5</u>

9 Related party transactions

In the year donated services amounting to £24,964 were received from GXO Logistics, a company of which a trustee of the charity, is a director (2022: £35,214). These services include staff time on secondment to projects in Uganda, flights and accommodation and raffle prizes.

Prior year related party transactions:

Donated services amounting to £35,214 were received from GXO Logistics, a company of which a trustee of the charity, is a director (2021: £Nil). These services include staff time on secondment to projects in Uganda, flights and accommodation and raffle prizes.

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

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

11 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	17,560	3,768	21,328
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	17,560	3,768	21,328
Depreciation			
At the start of the year	17,560	2,348	19,908
Charge for the year	-	474	474
Eliminated on disposal	-	-	-
At the end of the year	17,560	2,822	20,382
Net book value			
At the end of the year	-	946	946
At the start of the year	-	1,420	1,420

All of the above assets are used for charitable purposes.

12 Investments

	2023 £	2022 £
Market Value:		
Market value at 1 April 2022	124,356	111,361
Additions in year	25,000	-
Net gains/losses on revaluation at 31 March 2022	(199)	12,995
Market value at 31 March 2023	149,157	124,356

Notes to the financial statements

For the year ended 31 March 2023

13 Debtors	2023 £	2022 £
Trade debtors	97,501	387,222
Prepayments	69,972	37,280
Accrued income	122,510	28,142
	289,983	452,644

14 Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	77,218	139,330
Taxation and social security	34,266	43,196
Other creditors	1,729	1,187
Accruals	20,652	5,872
Deferred income (note 15)	95,453	149,885
	229,318	339,470

15 Deferred income

Deferred income comprises funds received in advance for expenditure in a future period. Transaid showcase event £28,500 in November 2023. PUMA for the Ghana PDT project £55,857(2022: £25,684). Income of £9,096 received in advance for London to Paris Cycle Challenge taking place in September 2023 and £2,000 for Transaid football cup July 2023.

	snowcase/ Kenya Helmet/ GCRF/Scot tish Dinner £	PUMA Ghana/GIZ Uganda £	MAUKIAN/ WOTR/Lond on to Paris Cycle Challenge £	Malawi Cycle Challenges & Transaid Football cup £	2023 £	2022 £
Balance at the beginning of the year	48,430	49,608	139	51,708	149,885	105,999
Amount released to income in the year	(48,430)	(49,608)	(139)	(51,708)	(149,885)	(47,141)
Amount deferred in the year	28,500	55,857	9,096	2,000	95,453	91,027
Balance at the end of the year	28,500	55,857	9,096	2,000	95,453	149,885

16 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 £45,876 (2022: £40,148). At 31 March 2022 there were £5,155 accrued pension contributions (2022: £5,270) and there were 12 employees enrolled in the scheme (2022: 11).

Notes to the financial statements

For the year ended 31 March 2023

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets – Investments	150,103	-	-	150,103
Net current assets	289,809	-	-	289,809
Net assets at 31 March 2023	439,912	-	-	439,912

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Fixed Assets Investments	125,776	-	-	125,776
Net current assets	248,649	-	-	248,649
Net assets at 31 March 2022	374,425	-	-	374,425

18a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
WHO Timor Leste	-	15,655	(19,975)	4,320	-
Volvo Research Education Fund	-	206	(1,730)	1,524	-
Grand Challenges Research Fund	-	39,087	(39,087)	-	-
Ghana Puma Energy Foundation	-	56,162	(56,162)	-	-
Uganda GIZ	-	84,459	(84,459)	-	-
Mozambique GIZ	-	100,118	(100,521)	403	-
Zambia GCC MAM@Scale TTS 3	-	1,637	(1,835)	198	-
Uganda FIND	-	83,313	(83,313)	-	-
Kenya National Helmet –FIA	-	54,631	(54,631)	-	-
Total restricted funds	-	435,268	(441,713)	6,445	-
Unrestricted funds:					
General funds	374,427	921,415	(849,284)	(6,445)	440,113
Total unrestricted funds	374,427	921,415	(849,284)	(6,445)	440,113
Total funds	374,427	1,356,683	(1,290,997)	-	440,113

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 31 March 2023

18b Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Madagascar USAID/JSI CCHP	-	-	(3,003)	3,003	-
Grand Challenges Research Fund	-	143,155	(143,155)	-	-
Ghana Puma Energy Foundation	-	118,388	(118,388)	-	-
Mozambique GIZ	-	36,836	(36,836)	-	-
Uganda GIZ	-	107,513	(107,513)	-	-
Zambia GCC MAM@Scale TTS 3	-	33,528	(33,528)	-	-
Uganda FIND	-	223,311	(223,311)	-	-
Kenya National Helmet – FIA	-	40,326	(40,326)	-	-
Total restricted funds	-	703,057	(706,060)	3,003	-
Unrestricted funds:					
General funds	414,844	554,987	(592,401)	(3,003)	374,427
Total unrestricted funds	414,844	554,987	(592,401)	(3,003)	374,427
Total funds	414,844	1,258,044	(1,298,461)	-	374,427

Purposes of restricted funds

Volvo Research Education Fund (VREF), Investigating young men's' experiences of walking to the 'bus' in low income neighbourhoods of Cape Town and London: a comparative study built round a community peer research methodology.

WHO Timor Leste, to conduct situational analysis of the transport operation with a view to improving fleet management and service delivery in Timor Leste

GCRF, a research programme looking at women as users of public transport and employees within the sector in South Africa, Nigeria and Tunisia

PUMA Energy Foundation, building capacity of Heavy Goods Vehicles (HGV) and Passenger Services Vehicle (PSV) driver training in Ghana.

Mozambique, GIZ, focuses on improving refresher driver training capacity targeting small and medium sized transport operators building the capacity of HGV and PSV driver training.

Uganda, GIZ, building the capacity of HGV and PSV driver training. Focus on the long term sustainability of the training centre (opened in 2018) and a greater emphasis on supporting women into employment as professional drivers

Uganda FIND, COVID-19 rapid antigen test screening validation and diagnosis study in symptomatic and asymptomatic populations at border crossings in Uganda to support efficient testing practices

MAM@Scale TTS 3, working to scale up this evidence-based intervention that aims to increase access for hard-to-reach communities to effective treatment for severe malaria in high malaria burden settings addressing lack of access to quality severe malaria treatment in Serenje district.

Kenya, FIA National Helmet Coalition, engagement with key stakeholders to set up a National Helmet Wearing Coalition to promote collective action to improve motorcycle safety

19 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	
	2023 £	2022 £
Less than one year	53,297	53,297
One to five years	106,594	-
Over five years	-	-
	159,891	53,297

20 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.