

Company number: 03511363

Charity number: 1072105

Transaid Worldwide Services Limited

Report and financial statements
For the year ended 31 March 2017

Transaid Worldwide Services Limited

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Transaid Worldwide Services Limited

Reference and administrative information

For the year ended 31 March 2017

Charity number 1072105, registered in England and Wales

Company number 03511363, registered in the United Kingdom

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 McFaul FCILT	Chairman (Resigned 11 th October 2016)
C Bottle FCILT	
H Dodd	
J Godsmark FCILT	Chairman (Appointed 11 th October 2016)
R Goundry	
S Green	
W Howie FCILT	
G Inglis FCILT	
J Keeler	
J Magner	
J Mecaskey	(Resigned 10 th January 2017)
P Orme	
J Turner	
H Varma	
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

Transaid Worldwide Services Limited

Reference and administrative information

For the year ended 31 March 2017

Solicitors Nabarro LLP
125 London Wall
London EC2Y 5 AL

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 2017.

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

Throughout 2016/17 the Transaid mission was to identify, champion, implement and share local transport solutions which improve access to basic services and economic opportunities for poor people in developing countries. However throughout 2016/17 Transaid's senior management team and board of trustees undertook a comprehensive strategy review process culminating in the development and approval of a new three year strategy in April 2017.

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.

Trustees' annual report

For the year ended 31 March 2017

- 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.

Throughout the past five years 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.

In recognition of how far the organisation has developed, the new three year strategy focusses on four core areas; Leadership, Impact, Scale, Strength and Strategic relations with our supporters:

- **Leadership:** Transaid has more than 30 years of experience and is increasingly being recognised for the quality and impact of its work. However we are cognisant that the progress we have made in certain areas (road safety or emergency transport for example) has not been recognised by the wider international development community. As a result there is a sense that we sometimes miss the attention of funders and at the same time are not communicating the value of our Knowledge Centre widely enough. We now aim to increase our exposure at conferences, through social media, and through our own e-shots and website. In order to best communicate our work we'll improve the quality of our reports and technical briefs, and improve the frequency and methods with which we share these. And we'll use our grants programme to invest strategically to develop solutions in our two focus areas to try new technology or invest in important issues where no donors are available.
- **Impact:** We aim to dramatically increase our impact by focussing our efforts on only two areas; increasing access to health services for rural beneficiaries and improving access to high standards of professional driver training. We will of course provide support to other areas where transport inefficiencies constrain social and economic development, but we aim to lead in the areas of road safety and access to health services. We will continue to work with and through partner organisations but will also seek to lobby donors directly around our two focus areas. We will continue to implement programmes ourselves but also to expand the Knowledge Centre in an effort to ensure that other organisations can benefit from our experiences. We will invest in improved monitoring and evaluation capacity to ensure that we have rigorous methodologies to produce the evidence we need to prove impact and guide future activities.

- **Scale:** Our programmes have demonstrated our ability to make a real difference in the lives of rural communities and professional drivers. With improved monitoring and evaluation, and a rigorous analysis of return on investment and value for money we will be able to evaluate opportunities for new implementation models which can dramatically increase the scale of our work. We will also seek to balance our efforts between rural challenges where access to services can be extremely challenging, as well as urban environments where the increasing prevalence of bus rapid transit systems and the like require investment in capacity building for vehicle operators.
- **Strength:** While there is a recognition that the organisation is currently in a strong financial position, it is also apparent that the organisation needs to operate at a certain scale to continue to be viable. As such we will continue to increase the engagement and total contribution (including non-financial support) from the UK industry (including peripheral suppliers) over the next three years. At the same time we will strengthen programmes business development with the aim of having consistent programme revenue of at least £1.2m. We will also seek to establish more strategic relations with our UK corporate supporters in order to leverage their expertise and networks to help us solve challenges on the ground in the countries where we work.
- **Strategic relations with our supporters:** Our relationships with our corporate partners are seen as unique and beneficial to our donors and development partners. To date our relationships have often been tactical with the exception of some of the work on road safety; there is much potential to develop longer term and mutually beneficial relations with our supporters. This may specifically be the case as pertaining to our pharmaceutical/vaccine supply chain work. Many of our Corporate Members have indicated a desire to engage more fully in our work on the ground or to understand Transaid's wider work. We see an opportunity here to engage more with our corporate partners' employees as a way of embedding Transaid in their organisations and of providing reciprocal value to their businesses. The executive recognise that developing a long term plan and strategy with our partners may be time consuming and therefore we will need to look for a pilot approach with one partner.

Transaid continues to benefit from the provision of technical volunteers and equipment/training vehicles by the organisation's corporate members. In 2016/17 Transaid benefitted from inputs amounting to approximately 623 days spread across 11 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 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.

Access to health services: Throughout 2016/17 Transaid continued to implement programmes which improve access for pregnant women seeking maternal health services. These programmes took place in the Madagascar, Zambia (2 initiatives) and Nigeria (3 initiatives).

In **Madagascar** Transaid is proud to be providing technical support to the new Community Capacity for Health programme. In total, 6.1 million people, 23.3% of the total population, will benefit from the new 5-year, USD\$30 million integrated community health program funded by the United States Agency for International Development (USAID). The programme, known locally as Mahefa Miaraka, is a follow-on of the previous, highly successful 5-year program called MAHEFA, which helped over 3.5 million people access health care through community health volunteers, treated more than 620,000 children for serious illnesses and built over 86,000 latrines. The new programme, which started in early 2016 is being implemented by John Snow Inc. Research & Training Institute, Inc. (JSI), in partnership with Family Health International 360, Transaid and the Action Socio-sanitaire Organization Secours (ASOS) of Madagascar, and in close collaboration with the Ministry of Public Health.

In **Zambia** 2016/17 saw the completion of the Transaid-led MORE MAMaZ programme. The success of MORE MAMaZ is clear to see in the end of programme evaluation; institutional delivery rates up 25%, skilled birth attendant rates up 32%, and modern family planning uptake increased by 14%. The results achieved by MORE MAMaZ, which include the training of an additional 3,000 Safe Motherhood Action Group (SMAGs) and Emergency Transport Scheme (ETS) riders for Zambia, and over 4,000 women being transported to a health facility by community emergency transport systems, indicate that this was a very successful programme. In late 2016 Transaid were asked to provide technical support to the Clinton Health Access Initiative (CHAI) who, with funding from the Swedish International Development Cooperation Agency (SIDA) were implementing a health system strengthening programme to reduce maternal and new-born mortality in 14 districts in Muchinga, Northern and Luapula Provinces, Zambia. The programme aims to strengthen four key health system weaknesses; the skills of providers through training and mentorship; the availability of equipment in facilities; the use of data to improve service delivery and the improvement of the referral system. Transaid supported the design of a motorcycle ambulance based referral system, advising on siting of the vehicles, management information systems and training provision.

In **Nigeria** it has been nearly 12 years since Transaid first provided support to the establishment of an Emergency Transport Scheme (ETS) in the country. These schemes, implemented in partnership with the National Union of Road Transport Workers, utilise surplus capacity in the private transport market to provide a maternal referral service throughout states in the north of the country. In 2016/17 Transaid continued to lead the implementation of an ETS in Adamawa State in partner with the local NGO Society for Family Health (SFH). In Gombe State Transaid provided support to the SFH-led ET programme there, and in Nasarawa State Transaid supported the establishment of

an entirely new ETS through a small grant to Mothercare Transport Consult – a local organisation with whom Transaid has partnered previously.

Other health related initiatives took place in Namibia and Sierra Leone. In Namibia, as part of the newly established small grants programme, Transaid provided seed funding to Bicycle Empowerment Network Namibia (BENN). The project aims to develop and test all-terrain solar powered/electric bicycle ambulances (known as eBikes). This project will deliver four solar charged electric bicycle ambulances which will improve access to health services for people living in Okathitu (a village in northern Namibia's Ombalantu region, 22km from the nearest town of Outapi) and its surrounding villages. The ambulances and bicycles used to tow them will be equipped with all-terrain tyres appropriate to the local terrain. At this stage the four eBikes have been procured and built and now await distribution. In Sierra Leone Transaid sent a team of three fleet management experts to provide technical support for the transition of DFID-procured Ebola response vehicles to the Ministry of Health as part of the longer term post-ebola strategy for the country.

Road safety and professional driver training: Transaid continues to expand the reach of its professional driver training programme. In 2016/17 Transaid, along with partners Safe Way Right Way (a Ugandan NGO) received funding through the German Corporation for International Cooperation (Gesellschaft für Internationale Zusammenarbeit – GIZ). The main project output is to build the capacity of heavy goods vehicle (HGV) and passenger service vehicle (PSV) driver training in Uganda in cooperation with industry partners to meet the demands of the oil and gas and related sectors, leading to increased employment of Ugandan drivers and to improved road safety in Uganda. Project outputs include an initial baseline study, local adaptation of the East African Community Standardised Curriculum for Drivers of Large Commercial Vehicles and a media campaign. The programme aims to train 10 driving instructors to provide professional HGV/PSV driver training, of which 4–6 are also in a position to deliver ToT for LCV driver trainers. In total 800 drivers will receive professional driver training (new drivers and refresher trainings). An interim training facility is currently being established to offer HGV/PSV driver and trainer training and to cater for existing driving schools to carry out HGV/PSV driver training.

Following the completion of an initial scoping visit in early 2016, an industry secondee completed a three month placement in Malawi where he worked with government stakeholders and the private sector to build the capacity of HGV and PSV driver trainers and the skills of government and traffic police in carrying out vehicle inspection. This initial investment has created a groundswell of interest within the country so plans are now being developed to provide further support in 2017/18. Meanwhile technical support and provision of training equipment continued to our partner centres, the Industrial Training Centre in Zambia and the National Institute of Transport in Tanzania.

In early 2017 Transaid organised an introductory webinar on the topic of Motorcycle Taxis in the rural context of Sub-Saharan Africa and South Asia. This was a Research for Community Access Partnership event and made possible with funding from the Department for International Development. The 90-minute long webinar (which took place on 6th April 2017) brought together

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African and Asian transport research practitioners, regulators, NGOs and other interested parties from 24 countries. 150 people registered and 59 joined the live broadcast. Transaid also set up 'link-up hubs' in Kenya, Tanzania, Uganda and Zambia for 36 country stakeholders to listen to the presentations together.

During the last year, Transaid also continued to mainstream its knowledge management and monitoring evaluation and learning approaches. We now have over 250 case studies, tools and reports to help share approaches with wide range of development partners.

Our programme funders in 2016/17 included, directly or indirectly (through partners):

- The Bill and Melinda Gates Foundation (BMGF)
- Comic Relief
- The Department for International Development (UKAid)
- United States Agency for International Development (USAID)
- GIZ

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 Development Data, Disacare and Health Partners International	Zambia
2	Community Capacity for 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 Professional Driver Training Project in Tanzania in partnership with the National Institute of Transport (NIT)	Tanzania
6	Continuation of the Professional Driver Training Programme (PDTP) in Zambia working in partnership with the Industrial Training Centre Trust (ITCT)	Zambia
7	Expansion of the Professional Driver Training Project into Malawi	Malawi
8	Launch of the Driving Uganda Forward (DUF) programme in Uganda in partnership with Safe Way Right Way and funded by GIZ and planning for expansion into Malawi	Uganda
9	Support to the transfer of DFID post Ebola fleet to MoH in Sierra Leone	Sierra Leone
10	Partnership with Bicycling Empowerment Network Namibia to trial the use of solar powered electric bicycle ambulances	Namibia

11	Expansion of the Emergency Transport Scheme in Nigeria to Nasarawa State	Nigeria
12	Transport Management strengthening for the Clinton Health Access Initiative in Zambia	Zambia
13	Organising of a motorcycle taxi webinar	Global – with hubs in Tanzania, Zambia, Uganda and Kenya

In 2016/17, one bespoke fundraising challenge took place: Cycle South Africa. This challenge attracted 40 participants and raised in excess of £228,000, becoming a record breaking challenge. Transaid also purchased places in the Nightrider series, with 17 riders taking part. They raised just over £7,500.

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 Motor Transport Awards, Women in Logistics Ball, the Fork Lift Association Awards, the Chartered Institute of Logistics and Transport's Conference, 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 £99,000 – an increase of over £27,000 on the previous year. Our 2016 Christmas Appeal was more successful than in previous years securing £24,193 for Transaid from corporate and individual festive donations.

The charity's core corporate and institutional supporters during 2016/2017 included Bandvulc Tyres, Bibby Distribution, British International Freight Association (BIFA), DAF Trucks, DHL Supply Chain, Eddie Stobarts, 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, Microlise, National Express Group, XPO Logistics (Previously Norbert Dentressangle), Stagecoach Group, uniCarriers, uTrack, Volvo Trucks, Wincanton, Yusen Logistics Chartered Institute of Logistics and Transport (CILT), Freight Transport Association (FTA), Road Haulage Association (RHA), UK Warehousing Association (UKWA), Confederation of Passenger Transport (CPT), Backhouse Jones Solicitors, Garnett Keeler and 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, 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, serve the same beneficiaries, and who enable Transaid to have a larger reach and greater impact through working in partnership.

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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, 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	972
Number of people trained in driver training centres which Transaid is supporting	Tanzania	5313
Number of trainers Transaid has trained on road safety programmes	Combined Tanzania, Malawi, Zambia and Uganda	86
No. of countries where driver training capability assessed and recommendations made to improve	Uganda	1
No. of countries where new driver training curricula developed with key stakeholders	Tanzania (Bus Rapid Transit)	1
Number of people to have utilised emergency transport solutions implemented with Transaid's support	MORE MAMaZ	759
	ETS Adamawa + Nasarawa	5386
Number of people trained in TMS	Zambia	47
Number of applied research programmes conducted that will contribute to global learning on transport and development and inform policy makers and implementers	Nigeria	1
Number of case studies created and published online	N/A	19
Number of tools created and published online	N/A	11

Transaid's Knowledge Centre continues to grow in scale and relevance. 1650 materials were downloaded during the period covering May 2016 to April 2017 and we now receive weekly enquiries. Transaid's small grants programme supported two initiatives during the year both focussing on improving access to health services: one in Namibia and one in Nasarawa State, Nigeria.

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 22. The surplus for the year, £102,249 (2016 surplus £185,642), 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, and the South Africa Cycle Challenge. The surplus was transferred to reserves, which are available to the Trustees in furtherance of the charity's objectives. Unrestricted reserves of £680,990 (2015 £578,741) are carried forward to 2017/18. 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 (35 as of April 2017) 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 (and increasingly relating to cyber security concerns)
- 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. In 2016 the organisation commenced a comprehensive cyber security review.
- 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 auditor was 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 continue the small grants programme in 2017/18 to empower local indigenous NGOs who undertake work which meets Transaid's charitable objectives. We will also seek to invest further in our professional driver training programme, and also Transaid's monitoring and evaluation systems and expertise.

Plans for the future

Over the past five 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 three year 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. It is the Board's intention to undertake a similar assignment in the coming financial year.

The charity also 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 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 Fundraising, 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 auditor.

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, Health Partners International, MotherCare (Nigeria), Bicycling Empowerment Network Namibia (BENN), Options, Crown Agents, OPML, FHI 360, SmartChain, IPA, Disacare (Zambia), Development Data, Trade Mark East Africa, Industrial training Centre (Zambia), National Institute of Transport (Tanzania), Amend, NGO Lalana (Madagascar), 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

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

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 2017 was 3 (2016: 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.

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 events organising company). No professional fundraising organisation undertakes fundraising on Transaid's behalf. In 2016/17 Transaid received zero (2015/2016 zero) complaints about its fundraising practices. Transaid adheres to the standards of the Fundraising Regulator and the Institute of Fundraising.

The senior management team does not believe that the organisation's fundraising practises 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. The majority of Transaid's funds are received from industry employees who are aware of the organisation and who give voluntarily in a face to face manner at events.

Transaid Worldwide Services Limited

Trustees' annual report

For the year ended 31 March 2017

Auditor

Sayer Vincent LLP was re-appointed as the charity'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 11 July 2017 and signed on their behalf by

Jo Godsmark
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 for the year ended 31 March 2017 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

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 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

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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Independent auditor's report

To the members of

Transaid Worldwide Services Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jonathan Orchard (Senior statutory auditor)

21 July 2017

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 2017

	Note	Unrestricted £	Restricted £	2017 Total £	Unrestricted £	Restricted £	2016 Total £
Income from:							
Donations and legacies	2	128,631	-	128,631	123,836	-	123,836
Charitable activities							
Transport for health & road safety	3	175,558	837,552	1,013,110	246,912	1,047,362	1,294,274
Other trading activities	4	580,614	-	580,614	508,923	-	508,923
Investments		433	-	433	362	-	362
Total income		885,236	837,552	1,722,788	880,033	1,047,362	1,927,395
Expenditure on:							
Raising funds	5	415,584	-	415,584	335,552	-	335,552
Charitable activities							
Transport for health & road safety	5	367,403	837,552	1,204,955	361,432	1,044,769	1,406,201
Total expenditure		782,987	837,552	1,620,539	696,984	1,044,769	1,741,753
Net income before net gains / (losses) on investments		102,249	-	102,249	183,049	2,593	185,642
Reconciliation of funds:							
Total funds brought forward		578,741	-	578,741	395,692	(2,593)	393,099
Total funds carried forward		680,990	-	680,990	578,741	-	578,741

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 Limited

Balance sheet

Company no. 03511363

As at 31 March 2017

	Note	£	2017 £	£	2016 £
Fixed assets:					
Tangible assets	11		<u>560</u>		<u>840</u>
			560		840
Current assets:					
Debtors	12	263,769		259,627	
Cash at bank and in hand	19	654,135		810,994	
			<u>917,904</u>	<u>1,070,621</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(237,474)		(492,720)	
Net current assets			<u>680,430</u>		<u>577,901</u>
Total net assets			<u><u>680,990</u></u>		<u><u>578,741</u></u>
The funds of the charity:	17				
Restricted income funds			-		-
Unrestricted income funds:					
General funds		680,990		578,741	
			<u>680,990</u>	<u>578,741</u>	
Total unrestricted funds			<u>680,990</u>		<u>578,741</u>
Total charity funds			<u><u>680,990</u></u>		<u><u>578,741</u></u>

Approved by the trustees on 11 July 2017 and signed on their behalf by

Jo Godsmark
Chair

Transaid Worldwide Services Limited

Statement of cash flows

For the year ended 31 March 2017

	Note	2017	2016
		£	£
Cash flows from operating activities	18		
Net cash provided by / (used in) operating activities		(157,292)	183,056
Cash flows from investing activities:			
Dividends, interest and rents from investments		433	362
Net cash provided by / (used in) investing activities		433	362
Change in cash and cash equivalents in the year		(156,859)	183,418
Cash and cash equivalents at the beginning of the year		810,994	627,576
Cash and cash equivalents at the end of the year	19	654,135	810,994

1 Accounting policies

a) Statutory information

Transaid Worldwide Services Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address 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) (September 2015) 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 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.

p) 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.

q) 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.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Donations from corporates, Institutions & Trusts	75,269	-	75,269	59,084
Gifts from individual donors	29,512	-	29,512	39,252
Donated services	23,850	-	23,850	25,500
	128,631	-	128,631	123,836

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

3 Income from charitable activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Comic Relief Nigeria & Zambia projects	-	632,218	632,218	769,608
USAID/JSI Madagascar projects(MAHEFA & CCHP)	-	49,359	49,359	89,883
Swiss Development Corporation Mozambique project	-	-	-	67,658
Merck/PSI Uganda project	-	-	-	52,911
Ajahma Charitable Trust	-	-	-	50,000
Gates Foundation/SFH Nigeria project	-	-	-	45,389
TradeMark East Africa Tanzania project	-	-	-	29,511
GAVI, the vaccine alliance	-	-	-	17,200
Clinton Health Access Initiative Zambia	-	12,309	12,309	-
DFID (SmartChain/Options/OPM/IPA – various projects and various AFCAP project)	80,883	-	80,883	44,498
GIZ Uganda	-	126,808	126,808	-
CTS EMBARQ, Mexico	8,250	-	8,250	-
Gifts in Kind	69,172	15,919	85,091	94,622
Other income	17,253	939	18,192	32,994
Total income from charitable activities	175,558	837,552	1,013,110	1,294,274

4 Income from other trading activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Challenge events	236,471	-	236,471	201,638
Corporate membership	197,000	-	197,000	197,000
Award evenings and other events	124,643	-	124,643	102,705
Gifts in kind (raffle prizes)	22,500	-	22,500	7,580
	580,614	-	580,614	508,923

Transaid Worldwide Services Limited

Notes to the financial statements

For the year ended 31 March 2017

5 Analysis of expenditure

	Cost of raising funds £	Project expenditure £	Governance costs £	Support costs £	2017 Total £	2016 Total £
Staff costs (Note 7)	111,680	160,171	17,675	122,339	411,865	369,922
Social Security costs	10,252	16,665	1,652	10,394	38,963	34,814
Pension	7,453	14,903	1,767	11,552	35,675	35,317
Compensated absences	861	(2,274)	(130)	206	(1,337)	7,636
Fundraising expenses	162,832	-	-	-	162,832	146,402
Project expenses	-	847,417	-	-	847,417	1,026,773
Auditors remuneration	-	-	6,150	-	6,150	6,000
Rent – land and buildings	-	-	-	50,218	50,218	63,448
Insurance	-	8,378	-	10,117	18,495	18,913
Office costs	-	-	-	50,261	50,261	32,528
	<u>293,078</u>	<u>1,045,260</u>	<u>27,114</u>	<u>255,087</u>	<u>1,620,539</u>	<u>1,741,753</u>
Support costs	112,205	142,882	-	(255,087)	-	-
Governance costs	10,301	16,813	(27,114)	-	-	-
Total expenditure 2017	<u>415,584</u>	<u>1,204,955</u>	<u>-</u>	<u>-</u>	<u>1,620,539</u>	<u>-</u>
Total expenditure 2016	<u>335,552</u>	<u>1,406,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,741,753</u>

Of the total expenditure £782,987 was unrestricted (2016: £696,984) and £837,552 was restricted (2016: £1,044,769).

Transaid Worldwide Services Limited

Notes to the financial statements

For the year ended 31 March 2017

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2017	2016
	£	£
Depreciation	280	280
Operating lease rentals:		
Property	47,023	60,190
Auditors' remuneration (excluding VAT):		
Audit	6,150	6,000
Other services	-	-
	<u> </u>	<u> </u>

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

Staff costs were as follows:

	2017	2016
	£	£
Salaries and wages	411,865	369,922
Social security costs	38,963	34,814
Employer's contribution to defined contribution pension schemes	35,675	35,317
	<u> </u>	<u> </u>
	<u>486,503</u>	<u>440,053</u>

No employee earned more than £60,000 during the year (2016: nil).

The total employee benefits including pension contributions and employer's national insurance contributions of the key management personnel were £234,914 (2016: £221,410).

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2016: £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 (2016: £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:

	2017 No.	2016 No.
Raising funds	5.0	3.8
Charitable activities	5.3	6.0
Support	3.4	3.5
Governance	0.5	0.5
	<u>14.2</u>	<u>13.8</u>
Full-time equivalents:	<u>13.0</u>	<u>12.5</u>

9 Related party transactions

Fees for consultancy services amounting to £1,750 were paid to Jeff Turner, a trustee of the charity, in connection with the Comic Relief Nigeria project (2016: £525 Comic Relief Zambia project). This amount was owing to Jeff Turner at 31 March 2017 (2016: £525).

Last year fees in connection with filming and editing a project video in Tanzania amounting to £4,909 were paid to Garnett Keeler PR, a company of which James Keeler, a trustee of the charity, is a director. No fees were paid to Garnett Keeler PR this year and there were no amounts owing to them at 31 March 2017 or 31 March 2016.

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.

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	560	18,120
Charge for the year	-	280	280
At the end of the year	17,560	840	18,400
Net book value			
At the end of the year	-	560	560
At the start of the year	-	840	840

All of the above assets are used for charitable purposes.

12 Debtors

	2017 £	2016 £
Trade debtors	117,685	204,788
Prepayments	40,548	38,466
Accrued income	105,536	16,373
	263,769	259,627

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,002	134,822
Taxation and social security	45,889	18,160
Short-term compensated absences (holiday pay)	6,299	7,636
Other creditors	1,625	1,625
Accruals	31,118	17,747
Deferred income	137,541	312,730
	237,474	492,720

14 Deferred income

Deferred income comprises funds received in advance for expenditure in a future period from Comic Relief for the Nigeria project £54,688 and from GIZ for the Uganda project £50,159 (2016: Comic relief Nigeria £147,901, GIZ Uganda £nil, Comic Relief Zambia £118,142 and MAUL £2,946). Income of £9,418 was also received in advance for the London to Paris Cycle Challenge, a fundraising event which will take place in September 2017, and £1,076 for Zambia Cycle Challenge which will take place in September 2018, and £7,200 for individual challenges which will take place in 2017/2018 (2016: £42,109 for Cycle South Africa and £1,632 for individual challenges). A further amount of £15,000 was received in advance in respect of a corporate membership for 2017/2018 (2016: £nil).

	Comic Relief – Nigeria	Comic Relief – Zambia	GIZ – Uganda	Challenges & other	2017 £	2016 £
Balance brought forward	147,901	118,142	-	46,687	312,730	410,723
Received in the year	139,337	284,213	93,662	32,460	549,672	775,109
Released in the year	(232,550)	(402,355)	(43,503)	(46,453)	(724,861)	(873,102)
Balance carried forward	54,688	-	50,159	32,694	137,541	312,730

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 £35,675 (2016: £35,317). At 31 March 2017 there were £5,433 accrued pension contributions (2016: £3,956) and there were 13 employees enrolled in the scheme (2016: 10).

Transaid Worldwide Services Limited

Notes to the financial statements

For the year ended 31 March 2017

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	560	-	-	560
Net current assets	680,430	-	-	680,430
Net assets at 31 March 2017	680,990	-	-	680,990

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	840	-	-	840
Net current assets	577,901	-	-	577,901
Net assets at 31 March 2016	578,741	-	-	578,741

Transaid Worldwide Services Limited

Notes to the financial statements

For the year ended 31 March 2017

17a Movements in funds (current year)

	At 1 April 2016 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2017 £
Restricted funds:					
Madagascar USAID/JSI MAHEFA	-	10,661	(10,661)	-	-
Madagascar USAID/JSI CCHP	-	40,319	(40,319)	-	-
Nigeria Comic Relief Adamawa	-	232,650	(232,650)	-	-
Uganda GIZ	-	141,891	(141,891)	-	-
Zambia Comic Relief More MAMaZ	-	399,722	(399,722)	-	-
Zambia CHAI	-	12,309	(12,309)	-	-
Total restricted funds	-	837,552	(837,552)	-	-
Unrestricted funds:					
General funds	578,741	885,236	(782,987)	-	680,990
Total unrestricted funds	578,741	885,236	(782,987)	-	680,990
Total funds including pension fund	578,741	1,722,788	(1,620,539)	-	680,990

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

17b Movements in funds (prior year)

	At 1 April 2016 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2017 £
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.

Madagascar, USAID/JSI, CCHP Project, supporting emergency transport under the Community Capacity for Health Programme.

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, GIZ, building the capacity of HGV and PSV training.

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

Zambia, CHAI, supporting emergency transport scheme implementation in Katsina, Kano and Kaduno.

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.

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

	2017	2016
	£	£
Net income for the reporting period (as per the statement of financial activities)	102,249	185,642
Depreciation charges	280	280
Dividends, interest and rent from investments	(433)	(362)
(Increase)/decrease in debtors	(4,142)	59,781
Decrease) in creditors	(255,246)	(62,285)
Net cash provided by / (used in) operating activities	(157,292)	183,056

19 Analysis of cash and cash equivalents

	At 1 April 2016	Cash flows	Other changes	At 31 March 2017
	£	£	£	£
Cash at bank and in hand	810,994	(156,859)	–	654,135
Total cash and cash equivalents	810,994	(156,859)	–	654,135

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 2017	2016
	£	£
Less than one year	45,625	45,625
One to five years	–	45,625
	45,625	91,250

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.