

Charity no. 1168249

T1International
Report and Unaudited Financial
Statements
31 December 2023

T1International

Reference and administrative details

For the year ended 31 December 2023

Charity number	1168249
Registered office	12 Stringers Close Stroud Gloucestershire GL5 3RB
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Dr Olamide Adejumo Fiona Dawson (Chair) Matthew Dinger David Fraser (appointed 17 April 2023) Cameron Hall Dr Harpreet Nagra Elizabeth Pfiester Heather Robinson Anbreen Slama-Chaudhry (resigned 11 April 2023)</p>
Executive Director	Elizabeth Pfiester
Bankers	National Westminster Bank Plc 190 Muswell Hill Broadway London N10 3SD
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

T1International

Report of the trustees

For the year ended 31 December 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Governance structure

T1International is a Charitable Incorporated Organisation (CIO) with a foundation model constitution. The governance of the organisation is laid out in the constitution, which was accepted by the Charity Commission on 15 July 2016 when the charity was registered. T1International recruits trustees through advertisements and postings online, and carries out an application and interview process to select the appropriate candidates.

T1International works closely with T1International USA, a 501(c)(3) non-profit registered in the USA that operates under the same mission and vision. T1International UK has a partnership agreement with T1International USA that clarifies that the two organisations are separate entities but interconnected, each operating within its respective legal framework. The partnership agreement solidifies their commitment to working collaboratively as a unified team, sharing resources and energies towards the mission of T1International while adhering to the laws and guidelines governing each entity per country and respective legislation. This clear delineation underscores the cohesive nature of their partnership while acknowledging the distinct legal entities involved.

Policies and procedures which govern parts of the day-to-day management of the charity are set by the trustees and reviewed regularly. As of 2023, the following policies exist:

- Anti-Bribery
- Anti-Harassment & Bullying
- Appeal
- Complaints
- Conflict of Interest
- Consultant Payment
- Data Protection
- Data Breach
- Disciplinary
- Equality & Diversity
- Ethical Fundraising and Donations
- Expenses & Travel Expenses
- Financial Controls
- GDPR
- Grievances
- Grant-making
- Health & Safety
- Home Working
- International Fund Transfer
- Internship
- Learning & Development
- Money Laundering
- Performance Management
- Privacy
- Risk Assessment
- Safeguarding
- Social Media
- Subject Access Request
- Travel Expenses
- Volunteering
- Volunteer agreement
- Whistleblowing

Objectives and activities

Our vision

We believe in a world where everyone with type 1 diabetes – no matter where they live – has everything they need to survive and achieve their dreams.

Our mission

We support local communities by giving them the tools they need to stand up for their rights so that access to insulin and diabetes supplies becomes a reality for all.

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Report of the trustees

For the year ended 31 December 2023

Our Values

The values of Patient-led, Independence, Transparency, Inclusivity, Boldness, and Hope serve to inspire us and hold us accountable alongside our action plans.

Our Advocacy Model

1. *Education and Awareness Building*

We raise awareness of type 1 diabetes issues and share the voices of people living with type 1 diabetes and all forms of diabetes around the world.

Why we do it: To build momentum and power for the collective movement to create change.

How we do it:

- Showing the real, human side of diabetes to spread our message, stories, and lived experience;
- Highlighting the complex issues faced by those living with diabetes around the world;
- Uniting people in solidarity with our vision, centring people living with and impacted by diabetes to fight for #insulin4all;
- Collaborating with others to spread knowledge and understanding of type 1 diabetes and essential insulin and supplies; and
- Securing influential and accurate media exposure about T1International and the issues faced by people with type 1 diabetes worldwide.

2. *Leadership Development and Organising*

We develop leaders by building relationships and providing spaces where their skills can grow. We build power through helping people see that everyone can advocate and be a leader to make change. We provide key information, resources and training related to access, affordability, and advocacy.

Why we do it: To build a bold and powerful network of grassroots advocates and collaborators, and a supportive global community.

How we do it:

- Providing training and support as part of our Advocacy Model;
- Creating advocacy toolkits and other resources to build power through helping people see that anyone can advocate and be a leader to make change;
- Training people impacted by diabetes to advocate for themselves and their community about the rights of those with diabetes globally; and
- Connecting patients, academics, and organisations to useful resources and information.

3. *Campaigning*

We believe healthcare is a human right. We campaign and advocate globally for systemic and sustainable change for people with and impacted by diabetes in support of health equity and justice.

Why we do it: To ensure the dignity of everyone with diabetes, that their rights to health is upheld, and that no one has to rely on donations of insulin or supplies.

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For the year ended 31 December 2023

How we do it:

- Advocating for patient voices to be at the heart of policy making;
- As part of the wider access to medicines movement, pushing for type 1 diabetes issues to be placed higher on the global health agenda;
- Fighting for pharmaceutical transparency and an end to dangerous pharma practices;
- Mobilising patient-led direct actions such as meetings, demonstrations, and rallies, and carrying out social media campaigns and action days;
- Educating, informing, and influencing policy makers to take meaningful action that affirms patients living with diabetes' right to health, with an emphasis on accessible and affordable care; and
- Representing the concerns and needs of people with diabetes at high-level forums, meetings, and with key stakeholders.

4. *Research and Data Collection*

We work toward a higher standard of research, data, and statistics about the issues faced by those with type 1 diabetes.

Why we do it: The data to support our advocacy is scarce, and patients need a strong evidence base of data for advocacy efforts to achieve #insulin4all.

How we do it:

- Ensuring there is available global data on type 1 diabetes, specifically related to access to supplies and treatment;
- Questioning methodology and sources, and encouraging transparency;
- Advocating for stronger, more inclusive research methodology;
- Pushing for patient representation in research projects, especially all type 1 diabetes research;
- Sharing existing strong research and highlighting the best data and statistics about these issues; and
- Directly undertaking type 1 diabetes research projects.

Achievements and performance

As of 2023, T1International has been around for 10 years! It started with a handful of us who were outraged by the global insulin price crisis. And now, we have grown to a thousands-strong global movement continuing to celebrate wins towards access to insulin for all. Together we have changed and improved countless lives — adding insulin to the Essential Medicines List, changing policy and practice in states and countries around the world, and pressuring Big Pharma to lower some insulin prices. We are so proud of all that we've achieved so far.

However, we continue to feel a huge sense of urgency about the work that's still to be done. Too many people around the world with type 1 diabetes are continuing to ration their insulin, and some have to pay 25, 40, or more than 80% of their income on insulin and glucose testing supplies. Others are in the midst of a humanitarian crisis and cannot get essential aid, including insulin. This is an outrage, and the reality is: people are still dying every single day because of not being able to access insulin.

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For the year ended 31 December 2023

We are building a cohesive network of connection for the #insulin4all movement through mentoring, advice, and peer-to-peer networks to learn from each other on campaign plans that win. We also take action on our common agenda as a collective and powerful force for change: by testifying, meeting with decision-makers, sharing data and information, and providing our lived experience expertise.

We are setting the global agenda on insulin access and affordability. Like those who advocated before us, we say “nothing about us without us”, as we work to centre the stories of those most impacted by the insulin price crisis in the media, in research, and in all advocacy related to our goals. At T1International, we are building power for patients, not Big Pharma. In all of our work, we seek to build a strong community for #insulin4all, building grassroots leadership by sharing tools, trainings, and support needed to win.

Global advocacy network highlights

The Global Advocacy Network is made up of Global Advocates, Global Advocacy Chapters, and Global Advocacy Partners in more than 20 countries worldwide. Together, we advocate for the rights of people living with diabetes all around the world, including our Fight for Five Campaign.

- In India, Global Advocacy Partner **Diabetes Fighters Trust** initiated #BeFreeWithT1D social media campaign, combating stigma. They also played a proactive role in securing ministry approval for a circular distributed to various education boards, enabling students to carry snacks, conduct blood sugar tests, and administer insulin during school exams;
- In Panama, Global Advocacy Partner **DiabetesLATAM** signed an agreement with the health minister to ease the importation of donated insulin, glucagon, and other supplies;
- In Sierra Leone, Global Advocacy Partner **Help Madina** produced a documentary on insulin access and affordability in that country;
- The **MENA #insulin4all Chapter** ensured diabetes health education training for all primary healthcare professionals and free insulin analog pens;
- In Costa Rica, Global Advocate **Daniela Rojas** piloted face-to-face education programmes for patients; and
- In **New York, USA**, board member Melissa attended the UN High Level hearing on Universal Health Coverage.

USA Advocacy Network highlights

The USA Advocacy Network is made up of Advocates, Chapters, and Advocacy Partners in all 50 states fighting for #insulin4all.

- The documentary *Pay or Die* premiered at film festivals in **Texas, New York, and DC** before becoming widely available in theatres across the US and on Paramount+. It features footage from T1International actions and follows advocates, including T1International Ambassador Nicole Smith-Holt and her family, as they fight for the passage of Alec’s Law, which established the first insulin safety net program;
- **Maine** released their report on Public Production. T1International also published our Public Pharma State Policy Toolkit with Democracy Collaborative and Democracy Policy Network;
- #insulin4all advocates met with the **California** Health Care Authority to guide the patient advisory council for CalRx and public production of insulin;
- **Kentucky, Kansas, Illinois, California, Utah and Arizona** sued insulin manufacturers;

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- Seven states passed new copay cap policy. Highlights include: **West Virginia** set a copay cap for \$35 for all insulin prescriptions, and \$100 for all diabetes related supplies, including allowing for blood glucose testing supplies to be purchased without a prescription. **Illinois** lowered their insulin copay cap from \$100 to \$35 and created a program to purchase insulin at a post-rebate state-negotiated price;
- T1International's Tracy Ramey presented a proposal to **Indiana**-based Eli Lilly board and Shareholders (on behalf of Trinity Health and six other co-filers). The proposal asked Eli Lilly to adopt a policy which considers the impact on patient access to medicines like insulin when the company is deciding on extending patents;
- **In DC**, twenty-five #insulin4all advocates showcased messages, including "Access to insulin is a human right" and "Our blood is on your hands", witnessed a US Senate Hearing with the CEOs of the Big Three insulin Manufacturers.

Working groups (FfF, FUFAl, COC, FWG, SWG)

At T1International, we believe that everyone with diabetes, no matter where they live, should have everything they need to survive and achieve their dreams. That's why our Fight for Five campaign is advocating for a world where the cost of insulin and glucose testing supplies represents no more than 5% of a person's income in any given country.

In 2023, we launched the **Fight for Five Working Group** with members of our global community to lead on our efforts to this goal. The Fight for Five Working Group is:

- Pushing the World Health Organization to set strong affordability metrics;
- Pressuring Big Pharma to make insulin more affordable particularly in low- and middle-income countries; and
- Pushing for policy change in our four focus countries of India, Pakistan, Panama, and Zimbabwe.

The Fight for Five Working Group has gotten over 40 organisations and 200 individuals to sign on to the Fight for Five campaign, and almost 3,000 people taking action to pressure the Big Three insulin manufacturers to lower the price of insulin. We have also presented at two different World Health Organisation Global Diabetes Compact Forums.

In the US, we run several Working Groups to achieve our goals:

- **Communities of Colour** Working Group informs the direction of T1International's work to be led by advocates from historically racial and ethnically excluded communities across the US;
- **Families United for Affordable Insulin** is an advocacy and support group for those who have lost a loved one due to insulin rationing; and
- **Federal Working Group** leads T1International's federal policy and strategic action.

This year, we also launched our **State Working Group** to support #insulin4all advocates to learn more on policies and strategize for how to best advocate for the passage of strong legislation across the US. The working group heard from issue experts, and other #insulin4all advocates, provided tools and trainings our State Chapters, and helps ensure our work is patient-led.

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Report of the trustees

For the year ended 31 December 2023

Our year in numbers

Some patients are paying more than **80%** of their income in insulin and glucose testing supplies; we are advocating that the cost for all is less than **5%**!

- T1International staff and advocates presented at the World Health Organisation Global Diabetes Compact Forum **2** times, pushing our campaign goals forward;
- All **3** of the Big Three insulin manufacturers — Eli Lilly, Novo Nordisk and Sanofi — announced they would be lowering the list price of **9** insulins 65-78%- in 2024;
- **3** patient leaders spoke at the United States Patent and Trademark office public listening sessions and we submitted a letter with over 1,000 signatures;
- **9** US patient advocates voiced their support for Novolog and Fiasp insulin prices to be negotiated by the government at the Medicare Drug Price Negotiation Program Patient Listening Sessions;
- **10** pieces of US state legislation were passed through patient advocacy in the US;
- Big Pharma has to pay **15** percent minimum in taxes in the USA due to our advocacy;
- Our work was featured in media in **15** countries in over **30** publications;
- **22** advocates across the United States surveyed their local pharmacies to find that the promised lower price insulin Lispro was mostly not available;
- T1International staff attended OPEN roundtable with **25** experts to focus on equity in diabetes technology;
- **44** organisations have signed onto the Fight for Five campaign;
- Over **65** supporters held fundraisers for T1International;
- **69** countries were represented in T1International's 2022 Out-of-Pocket Expenses survey data; abstracts were presented at **2** diabetes conferences (ISPAD and IDF);
- **107** people took part in T1International's original survey data about diabetes burnout;
- **100+** meetings held with decision makers worldwide;
- Over **2,000** people have been able to access insulin in Minnesota due to the passage of Alec's Law, the total value of insulin almost **\$10** million;
- Over **5,000** people took action in the fight for #insulin4all; and
- T1International US advocates reached out to their members of Congress over **6,000** times about insulin pricing.

Read more about our achievements in our 2023 Impact Report.

Financial review

T1International's overall expenditure budget remained largely the same as the 2022 expenditure (around £300,000). Income was reduced from around £310,000 in 2022 to around £190,000 in 2023. This was due primarily to lower grant income and reductions in a few other income streams in the challenging funding climate for small charities. We reduced our staff size due to the funding loss but continued to develop all income streams in our efforts to have diverse funding.

Charitable purposes

- (1) International advocacy of type 1 diabetes issues;
- (2) Promoting high standards of research related to type 1 diabetes and access to medicine/care;
- (3) Providing information and support related to type 1 diabetes; and
- (4) Providing grants and resources to other charities, organisations or medical centres working with people with type 1 diabetes.

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Report of the trustees

For the year ended 31 December 2023

Public benefit

The public benefits that flow from purpose (1) are:

- an enhanced quality of life due to lower treatment costs and better healthcare access;
- a sense of well-being through engagement with and participation in activities and events that bring people together to advocate, leading to improvements in physical and emotional well-being, quality of life and a more stable and cohesive community; and
- raised awareness of type 1 diabetes access issues.

The direct benefits that flow from purpose (2) are:

- stronger, more inclusive research methodology to enhance public knowledge and strengthen advocacy efforts; and
- more robust data and transparency of research which benefits patients and academics in their advocacy and research efforts.

The public benefit that flows from purpose (3) is:

- a feeling of hope and security, thus improved quality of life for people with type 1 diabetes who are otherwise without appropriate knowledge and support for their condition.

The public benefits that flow from purpose (4) are:

- A collective approach to addressing global type 1 diabetes access issues with learning and sharing happening between individuals and organisations, leading to improved health and a better quality of life for the public; and
- needed resources and knowledge disseminated to organisations doing vital work around the world, ensuring better government support and improved long-term health outcomes.

T1International UK reserves policy

T1International is registered with the Charity Commission and complies with the requirements of the Commission in terms of an annual independent inspection of the organisation's accounts and submitting the accounts as part of the Charity Commission's annual return.

The balance of the unrestricted reserves is reported to the Trustees each quarter as part of the regular financial reporting. The Board may authorise T1International to use reserves to meet immediate expenses and will determine a plan for replenishment.

Reserves level

We aim to hold reserves in the amount equivalent to 4 months of the **total operating budget** in that year (**or an amount no more than £100,000**). This will ensure that all expenditure, including core salary costs would be covered for a period of time, in the event that the grant funding or other unrestricted income received was not secured without time for this to be mitigated with additional restricted or unrestricted income generation.

As of 1 January 2024, the total reserves held were £129,621. As standard, we consider any amount in excess of £100,000 to be held to fund planned outgoings in the early part of 2024.

How and when our reserves can be spent

The trustees will consider on an annual basis the levels of funding that T1I holds and how this funding can be used to further and support our documented vision, mission, and strategy. To initiate spend from reserves, a Business Case will be brought to the Trustees to show why the funding is needed and how and when the reserves level will be replaced. The Board will approve the business case within one week of request.

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Report of the trustees

For the year ended 31 December 2023

What our reserves aim to cover

- 1 A shortfall in funding. We would like to continue to maintain the majority of our staffing and operations for up to 4 months to enable the dip in income to be mitigated. After this any remaining reserves would allow a web presence and basic social media functionality for up to another 3 months in the event that we are unable to secure additional income to support staff salaries or other running costs. Any remaining funds after that point would be used to close down operations of T1International, if no other funds were able to be secured; and
- 2 An unplanned opportunity. In the event we secure significant unrestricted income and in years we don't anticipate a deficit, we would like to be able to pursue an unbudgeted opportunity should one arise. This could, for example, be the opportunity to run a large-scale advocacy activity in response to a specific unforeseen event. A decision on spend of this kind would be expected within a week of presenting an associated Business Case to the Board.

This policy and the amount to hold in reserves will be reviewed annually in line with the board of trustee approval of the annual budget before the start of the budget year (January 1). A business case for use can be brought to the Trustees at any point in the year.

Risk management

We are aware that holding above £85k in any one bank account means that we are not financially protected above that figure. Our limited capacity means that opening another bank account at this time is not viable. This risk will be mitigated over time by spending down the funds in our designated fund and likely having less overall funding in our cash account.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Report of the trustees

For the year ended 31 December 2023

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

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 24 March 2024 and signed on their behalf by

Elizabeth Pfiester

Elizabeth Pfiester - Trustee

Fiona Dawson

Fiona Dawson - Chair

Independent examiner's report

To the trustees of

T1International

I report to the trustees on my examination of the accounts of T1International (the CIO) for the year ended 31 December 2023, which are set out on pages 12 to 23.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

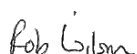
Independent examiner's statement

Godfrey Wilson Limited also provides ad hoc bookkeeping support to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 24 March 2024

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

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Statement of financial activities

For the year ended 31 December 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	150,000	37,419	187,419	310,381
Other trading activities	4	-	108	108	29
Investments		-	1,864	1,864	450
Total income		<u>150,000</u>	<u>39,391</u>	<u>189,391</u>	<u>310,860</u>
Expenditure on:					
Raising funds		20,008	15,693	35,701	133,505
Charitable activities		<u>129,992</u>	<u>151,019</u>	<u>281,011</u>	<u>168,409</u>
Total expenditure	5	<u>150,000</u>	<u>166,712</u>	<u>316,712</u>	<u>301,914</u>
Net income / (expenditure) and net movement in funds	6	-	(127,321)	(127,321)	8,946
Reconciliation of funds:					
Total funds brought forward		-	<u>256,942</u>	<u>256,942</u>	<u>247,996</u>
Total funds carried forward		<u>-</u>	<u><u>129,621</u></u>	<u><u>129,621</u></u>	<u><u>256,942</u></u>

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 11 to the accounts.

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Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
Current assets				
Cash at bank and in hand		136,154		258,854
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>6,533</u>		<u>1,912</u>
Net assets	10		<u><u>129,621</u></u>	<u><u>256,942</u></u>
Funds	11			
Unrestricted funds:				
Designated funds			-	100,000
General funds			<u>129,621</u>	<u>156,942</u>
Total charity funds			<u><u>129,621</u></u>	<u><u>256,942</u></u>

Approved by the trustees on 24 March 2024 and signed on their behalf by

Elizabeth Pfiester

Elizabeth Pfiester - Trustee

Fiona Dawson

Fiona Dawson - Chair

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Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

T1International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity holds unrestricted, general reserves of £129k, and a cash balance of £136k. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

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

Income from the 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.

On receipt, donated 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.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

f) 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.

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

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of direct costs as follows:

	2023	2022
Raising funds	11%	44%
Charitable activities	89%	56%

h) 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.

i) Creditors

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.

j) 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 recognised at amortised cost using the effective interest method.

k) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

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Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2022 Total
	£	£	£
Income from:			
Donations	232,611	77,770	310,381
Other trading activities	-	29	29
Investments	-	450	450
Total income	232,611	78,249	310,860
Expenditure on:			
Raising funds	132,308	1,197	133,505
Charitable activities	123,804	44,605	168,409
Total expenditure	256,112	45,802	301,914
Net income/(expenditure) and movement in funds	(23,501)	32,447	8,946

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Notes to the financial statements

For the year ended 31 December 2023

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Donations	-	26,956	26,956
Gift aid	-	663	663
Grants	<u>150,000</u>	<u>9,800</u>	159,800
Total income from donations	<u>150,000</u>	<u>37,419</u>	<u>187,419</u>
Prior period comparative:			2022 Total £
	Restricted £	Unrestricted £	Total £
Donations	-	44,907	44,907
Gift aid	-	1,034	1,034
Grants	<u>232,611</u>	<u>31,829</u>	<u>264,440</u>
Total income from donations	<u>232,611</u>	<u>77,770</u>	<u>310,381</u>

4. Income from other trading activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Online shop	<u>-</u>	<u>108</u>	<u>108</u>	<u>29</u>

All income from other trading activities in the prior period was unrestricted.

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Notes to the financial statements

For the year ended 31 December 2023

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Partner payments	-	68,069	-	68,069
Staff costs (note 7)	31,244	153,007	29,274	213,525
Other staff costs	-	-	299	299
Fundraising and marketing	376	-	-	376
General running costs	-	-	2,584	2,584
Project expenses	-	28,389	-	28,389
Accountancy fee	-	-	2,593	2,593
Bank fees	74	-	-	74
Insurance	-	-	803	803
Sub-total	31,694	249,465	35,553	316,712
Allocation of support and governance costs	<u>4,007</u>	<u>31,546</u>	<u>(35,553)</u>	<u>-</u>
Total expenditure	<u>35,701</u>	<u>281,011</u>	<u>-</u>	<u>316,712</u>

Total governance costs were £1,560 (2022 £1,680).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 7)	103,044	82,566	47,688	233,298
Other staff costs	-	-	1,713	1,713
Fundraising and marketing	954	-	-	954
General running costs	-	-	2,840	2,840
Project expenses	-	53,420	-	53,420
Accountancy fee	-	-	2,235	2,235
Bank fees	436	-	-	436
Consultant	4,354	1,244	622	6,220
Insurance	-	-	798	798
Sub-total	108,788	137,230	55,896	301,914
Allocation of support and governance costs	<u>24,717</u>	<u>31,179</u>	<u>(55,896)</u>	<u>-</u>
Total expenditure	<u>133,505</u>	<u>168,409</u>	<u>-</u>	<u>301,914</u>

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Notes to the financial statements

For the year ended 31 December 2023

6. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Trustees' remuneration (note 12)	85,964	86,464
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	1,300	1,200
▪ Other services (excluding VAT)	-	324
	<u> </u>	<u> </u>

No expenses were reimbursed to trustees in the current year or in the prior year.

7. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	192,534	208,249
Social security costs	16,655	20,230
Pension costs	4,336	4,819
	<u>213,525</u>	<u>233,298</u>

	2023	2022
	No.	No.
Employees that earned more than £60,000 during the year:		
£80,000 - £90,000	<u>1</u>	<u>1</u>

Included in salaries and wages are redundancy and termination costs totalling £1,500, comprising an ex-gratia payment. Redundancy and termination costs have been funded from unrestricted general funds (note 11).

The key management personnel of the charity comprise the trustees and the Executive Director. The total employee benefits of the key management personnel were £85,964 (2022: £86,464).

	2023	2022
	No.	No.
Average head count	<u>4</u>	<u>4</u>

8. Taxation

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

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Notes to the financial statements

For the year ended 31 December 2023

9. Creditors : amounts due within 1 year

	2023 £	2022 £
Accruals	1,560	1,912
Trade payables	191	-
Other taxation and social security	4,782	-
	<u>6,533</u>	<u>1,912</u>

10. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	-	-	136,154	136,154
Current liabilities	-	-	(6,533)	(6,533)
Net assets at 31 December 2023	<u>-</u>	<u>-</u>	<u>129,621</u>	<u>129,621</u>
Prior year comparative	£	£	£	£
Current assets	-	100,000	158,854	258,854
Current liabilities	-	-	(1,912)	(1,912)
Net assets at 31 December 2022	<u>-</u>	<u>-</u>	<u>129,621</u>	<u>256,942</u>

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Notes to the financial statements

For the year ended 31 December 2023

11. Movement in funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
McPike-Zima Foundation Grant - <i>Salary</i>	-	150,000	(150,000)	-	-
Total restricted funds	-	150,000	(150,000)	-	-
Unrestricted funds					
<i>Designated funds:</i>					
Global Advocacy Manager	100,000	-	(68,068)	(31,932)	-
<i>Total designated funds</i>	100,000	-	(68,068)	(31,932)	-
General funds	156,942	39,390	(98,643)	31,932	129,621
Total unrestricted funds	256,942	39,390	(166,711)	-	129,621
Total funds	<u>256,942</u>	<u>189,390</u>	<u>(316,712)</u>	<u>-</u>	<u>129,621</u>

Purposes of restricted funds

McPike-Zima Foundation
Salary proportion

Grant income to cover full or partial salary costs which included Executive Director, Development Director, Global Operations Manager, Global Advocacy Manager, and Development Coordinator salary costs.

Purposes of designated funds

Global Advocacy Manager

This fund was created for the purpose of expenditure related to a Communications Manager post for two years of 2022 and 2023. After difficulty filling the Communications Manager post, the trustees voted to amend the designated fund purpose to fund the Global Advocacy Manager position for 2023 and 2024 (partial). After the Global Advocacy Manager staff person left their role in October, the Board voted to pass the remaining designated funds to the T1International USA entity to support with related programmes activity.

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Notes to the financial statements

For the year ended 31 December 2023

Transfer between funds

Transfer to general fund because £68,068 of the designated fund was granted to T1International (USA) for the purpose of funding their policy and advocacy director. The remainder of the fund was transferred to general funds, because the UK designated fund was no longer required.

Prior year comparative	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
Restricted funds					
Arnold Ventures	-	46,328	(46,328)	-	-
McPike-Zima Foundation Grant					
- Salary	23,286	150,000	(173,286)	-	-
T1International USA	<u>-</u>	<u>36,283</u>	<u>(36,498)</u>	<u>215</u>	<u>-</u>
Total restricted funds	<u>23,286</u>	<u>232,611</u>	<u>(256,112)</u>	<u>215</u>	<u>-</u>
Unrestricted funds					
<i>Designated funds:</i>					
Communications capacity building	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
<i>Total designated funds</i>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
General funds	<u>124,710</u>	<u>78,249</u>	<u>(45,802)</u>	<u>(215)</u>	<u>156,942</u>
Total unrestricted funds	<u>224,710</u>	<u>78,249</u>	<u>(45,802)</u>	<u>(215)</u>	<u>256,942</u>
Total funds	<u>247,996</u>	<u>310,860</u>	<u>(301,914)</u>	<u>-</u>	<u>256,942</u>

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Notes to the financial statements

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12. Related party transactions

Elizabeth Pfiester, a trustee, received £85,964 (2022: £86,464) in relation to her employment as the charity's Executive Director. This is permitted by the charity's constitution.

None of the trustees receive remuneration in respect of the performance of their duties as trustees.

Elizabeth Pfiester is also the Executive Director and a trustee of T1International USA. Fiona Dawson, Matthew Dinger, David Fraser, Cameron Hall, Dr Harpreet Nagra, and Heather Robinson are trustees of T1International and T1International USA.

During the year, the charity made partner payments of £68,068 to T1International USA (2022: nil).