



# REPORT AND ACCOUNTS

1 APRIL 2022 – 31 MARCH 2023



**WE ARE COMMITTED  
TO DELIVERING EASILY  
ACCESSIBLE EDUCATION,  
TRAINING AND SUPPORT  
THAT IS RELEVANT TO  
THE EVOLVING NEEDS  
OF HEALTH CARE  
PROFESSIONALS**



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**Registered Office:** 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, Warwickshire CV35 9RB

Registered in England and Wales

**Charity Registration Number:** 1048816

**Company Registration Number:** 03090774

Education for Health is a company limited by guarantee



# MESSAGE FROM OUR CHAIRMAN

## EDUCATION FOR HEALTH CHAIR'S REPORT 2022-23

**2022 will be remembered for a war in Europe, the global increase in the cost-of-living consequent on that and the aftermath of remobilising following COVID.**

Against that challenging background it is a pleasure to report on the healthy state of Education for Health at the end of the fiscal year 22-23.

The charity entered 2022 having undertaken a fundamental organisational restructure. This followed a period of transformation from traditional distance learning approaches with mixed methods with including paper course books, face to face and some e-learning to comprehensive electronic courses with online support including tutorials and discussion groups. This digital approach not only allowed on going activity during the pandemic but suits contemporary learning styles.

We continue to offer accredited courses including a master's degree with our academic partners the University of Hertfordshire. We were also delighted to develop and to be able to offer a Postgraduate Certificates in Respiratory Practice this year - early uptake is good. Most demand from our portfolio is for courses on Respiratory Disease, Cardiac Disease and Diabetes.

In addition to the academic courses, we have a portfolio of activity allowing professional updates. There is a wide variety from study days, workshops, webinars, masterclasses, and bite sized learning offerings online. Reflecting the challenge of re-establishing healthcare capability accredited courses on spirometry are in constant demand.

Our products continue to evolve for example offering learning needs analysis for organisations such as whole GP teams, diagnostic centres, and health areas. We also offer several disease profiling tools which map the health needs in an area, this allows the targeting of training and the equipping of teams with the opportunity to look at health improvement as services evolve.

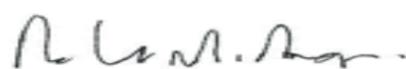
We are also taking our educational products to new areas and engaging new partners.

New partnerships have developed across the healthcare sector with pharmaceutical companies, health delivery companies and equipment manufacturers. We are also working with the new NHS structures centrally and regionally with a particular focus Integrated care boards and Diagnostic Centres.

**At the heart of all this is the individual learner and while maintaining quality we are also striving to improve their experience from enrolment with website enhancements through to the options for learning support.**

The course schedule is now published a full year ahead on a rolling basis allowing better planning.

Given the Global situation we are pleased to report the charity is in a sound position and set for growth with a capable team, a contemporary and pertinent set of learning products and we thank everyone who has made this possible.



**Dr Robert Angus,**  
Chairman

March 2023



# 2022-23 A YEAR IN VIEW:

## ACTIVITIES, ACHIEVEMENTS AND IMPACT



**136**  
**COURSES  
DELIVERED**



**2,791**  
**HEALTHCARE  
PROFESSIONALS  
ENROLLED ON  
OUR COURSES**



**18,799**  
**PEOPLE  
ACCESSED FREE  
eLEARNING**



**£199,687**  
**BURSARIES AWARDED  
TO LEARNERS**

## OUR PEOPLE

The Chief Executive, Dr Linda Edwards, is supported by an Executive Team comprising, Deputy Chief Executive, Becky Harkcom; Director of Learning Design and Quality, Ann Saxon; (until July 2022) Director of Partnerships and Customer Experience, Adam Smith and from June to December 2022 Director of Marketing and Communications Andrew Lewis

The organisation comprises of a core staff of 21 supported by a team of clinical and elearning design associates. Together we provide high quality education and training. We are also privileged to work with volunteers from time to time, who add a further dimension to our work.



Dr Linda Edwards, Chief Executive

# OBJECTIVES AND ACTIVITIES:

## VISION, PURPOSE, OBJECTS AND AIMS

**Our Vision is a world where people with Long Term Conditions have access to the help and support they need to live healthy and fulfilling lives.**

**The Charity's objectives are:**

**1. To promote the health and wellbeing** of the general public through the provision of education to those who can influence others, including patients and the public, in such areas as the trustees of the Charity may at their absolute discretion from time to time determine;

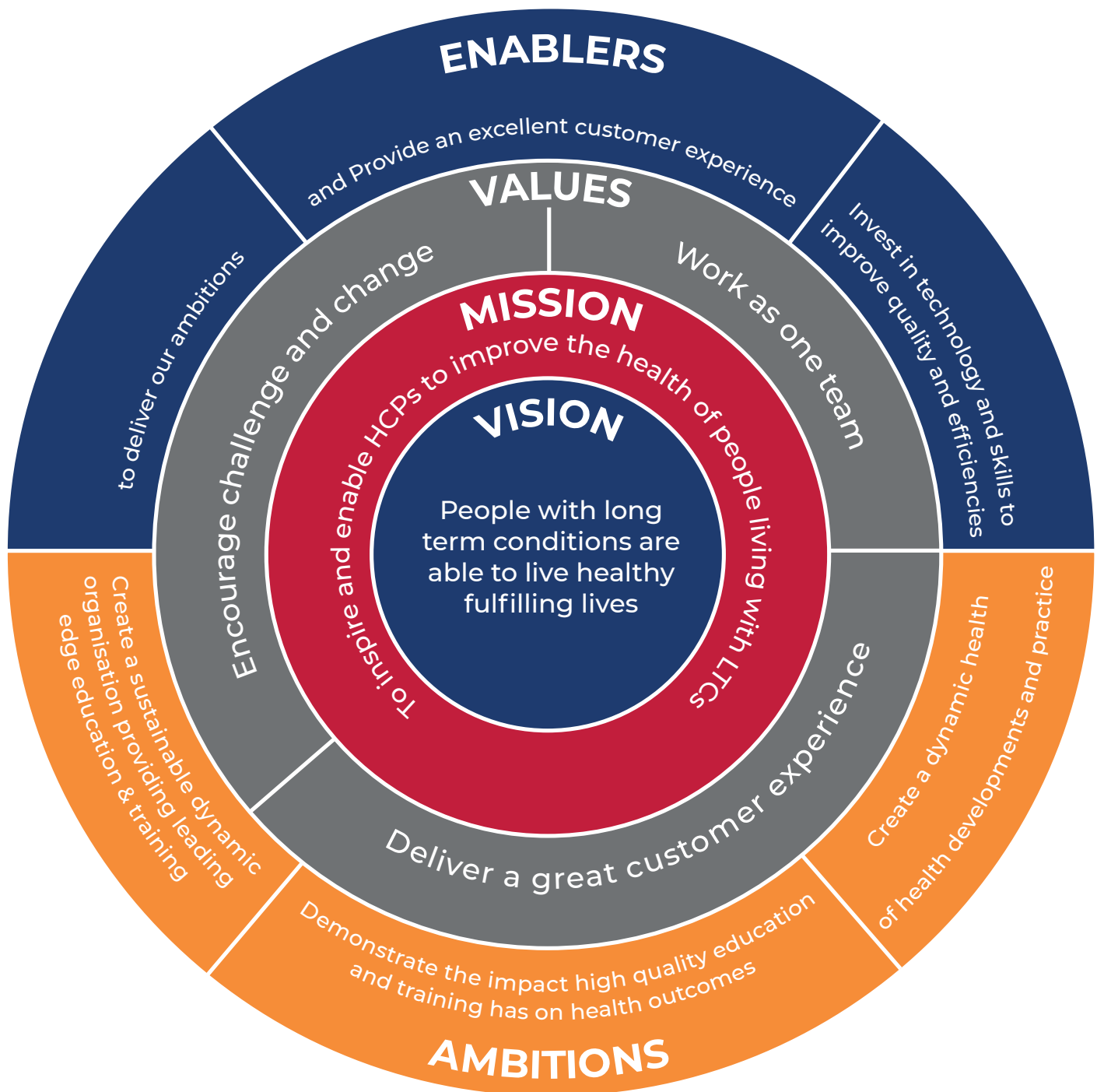
**2. For the public benefit,** to relieve sickness through the promotion of preventative measures, and the provision of excellence in care, treatment and management of disease, and the carrying out of research into such diseases as the trustees of the Charity may at their absolute discretion from time to time determine;

**3. The furtherance and pursuance of** charitable purposes which are exclusively charitable according to the laws of England and Wales as the trustees of the Charity may at their absolute discretion from time to time determine.





# OUR VISION AMBITIONS AND ENABLERS



# OVERVIEW OF OUR ACTIVITIES

## ACHIEVEMENTS AND IMPACT

### What we intended to do in 2022/23

- 1 Grow our market share**  
Our focus was to demonstrate the value of targeted education and training to support the NHS recovery from Covid. The education and training model was designed to be flexible, accommodating the needs of busy health care professionals.
- 2 Increase our reach**  
We agreed to focus our efforts on raising awareness of the applicability of our education and training to a wide range of health care professionals. The purpose being to grow and support multi-disciplinary team development, supporting our aim of improving health outcomes.
- 3 Build on our high quality clinical and support portfolio**  
Our emphasis was to provide a range of high quality education and training to professionals at all levels of their career and provide support services to embed their learning into practice. This would be supported by an explicit quality assurance framework.
- 4 Improving Health outcomes**  
By demonstrating the impact education and training has on clinical knowledge and know how, with the ultimate outcome of improving health outcomes.
- 5 Increase efficiencies**  
By ensuring that the wider EfH team has access to the right resources to increase efficiencies and provide a great customer experience.



### What we achieved in 2022/23

The ongoing impact of the pandemic, catalysed our shift to;

- **The realignment of our portfolio** to meet the changing needs of health care professionals, distinguishing between professional development and academic learning.
- **Ran a series of open webinars** in key areas aligned to NHS priorities and workforce retention.
- **Increased our overall learner** numbers to over 25,000.
- **Became a market leader** in Spirometry training and support services.
- **Partnered with several organisations** and charities to provide the knowledge and know how to the NHS workforce.
- **Ran three NHSE** national contracts at scale.
- **Demonstrated the validity** of our portfolio to people at all stages in their careers from Healthcare Assistants through to Specialist Practitioners.
- **Created a podcast series** focusing on Women Leading in Health.
- **Realigned our infrastructure** ad automated processes to streamline support and access to our learning materials.



# ACHIEVEMENTS AND PERFORMANCE

## FINANCIAL PERFORMANCE SUMMARY

£'000	Income	Expenditure	Operating result	Net Exceptional income 2019/20 and government grant 2020/21	Investment gains/(losses)	Net Movement
2022/23	1,479	(1,472)	7		(34)	(26)
2021/22	1,315	(1,748)	(433)		114	(318)
Movement	164	276	440		(148)	292
	12%	16%				92%

## FINANCIAL RESULTS FOR THE YEAR

The program of change implemented at the end of 2021 resulted in an increase in income in 22/23 against the previous year of 12% whilst costs decreased by 16%. These changes have resulted in an operating profit for the year of £7k, in line with

our target to break even in the year and our 3 year plan to grow reserves. In order to protect the charity from exceptional volatility in the stock market the decision was made during the year to liquidate our investments. This resulted in realised losses of £34k.

## DESIGNATED RESERVES

Our £0.47m designated reserves are made up of:

**1. The designated strategic development** fund of £0.15m, is used to fund and support our strategic initiatives.

**2. The operating fund** of £0.2m reflects our moral obligation to support our existing students to complete their studies, the reduction from last year reflects the teach out of the undergraduate programme and the change in our business model.

**3. £0.12m being fixed assets** not readily convertible to cash.

## RESERVES POLICY

As part of the 2022/23 budget setting process, our Finance, Audit and Risk Committee reviewed Education for Health's Reserves Policy. It was confirmed that the policy agreed previously was still valid and that Education for Health maintained free reserves:

- To provide a sustainable and appropriate level of working capital
- To allow for period of unexpected drops of planned income

- To cope with sudden short term increases in planned expenditure
- To provide cover for other risks, contingencies or unforeseen events.

As a result, a target free reserve of £1m was agreed.

At 31 March 2023, unrestricted free reserves of the group, excluding designated reserves, amounted to £931k, calculated as follows:

	Group £'000
Total funds	1,401
Less restricted funds	–
Less designated reserve	470
Free reserves	931

## LOOKING FORWARD

**We operate in an environment of constant change. The NHS and wider health and care system have been under extreme pressure since the start of the Covid pandemic.**

Health and care professionals have never experienced such unrelenting pressure; add to this the planned Javid review and we have a system in turmoil. At no time has appropriate education and training been more important, however in general there will be less time for traditional programmes. Access to easily digestible education and training will be paramount during this period, providing

people with access to the vital knowledge and knowhow to enable them to practice safely. We will diversify and flex our intellectual property to provide learning in ways pertinent to the needs of healthcare professionals throughout this period and beyond.



## GOING CONCERN

**Following the strategic actions in response to the pandemic, the Charity now benefits from an Interactive Online Blended Learning model which provides maximum flexibility for learners.**

The strategic action taken in 2020 and 2021 focussed on re-assessing our delivery model, building capacity and capability for future growth; right sizing our organisation. Education for Health is on track to achieve the overarching objectives set until 2025 and the three year financial targets set to build reserves. The Trustees continue to closely monitor the financial position of the charity, to ensure that it adapts to the needs of the market for the foreseeable future.

In April 2023 the Board of Trustees approved a budget for 2023/24 which reflects a continued

upward trajectory in our financial results consistent with our ambition to increase our reserve position.

With our revised business model and business plans in place, the Board has reviewed the financial sustainability of the group and are of the opinion that Education for Health is ideally placed to continue to provide high quality education and training into the future.

On this basis the trustees are happy to prepare the financial statements on a going concern basis.

## INVESTMENT POLICY AND PERFORMANCE

**Education for Health seeks to produce the best financial return within an acceptable level of risk. In August 2022 the Trustees having assessed the risk made the decision to temporarily liquidate our investments in favour of a treasury bond. On behalf of the Board, the Finance, Audit and Risk Committee monitors the activities and performance, the decision has been made to reenter the investment market in September 2023. Our investment policy states:**

- The long-term investment objective is to produce a level of return in excess of inflation.
- The short-term investment objective is to produce sufficient income to support the ongoing activities of Education for Health. A target income is agreed with the investment manager on an annual basis to enable effective budgeting.
- Investment assets being held as reserves define our attitude to risk; thus, a maximum of 10% of the portfolio can be invested in property and hedge funds (assets that cannot be available to meet unanticipated cash flow requirements within five days of demand).
- The Charity's assets can be invested widely and is diversified by asset class, and by security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity. The Finance, Audit and Risk Committee is charged with agreeing a suitable asset allocation strategy for the invested reserves with the investment manager.
- The base currency of the investment portfolio is Sterling. Investment may be made in non-Sterling assets. Hedge funds are permitted, not exceeding 5% of the total value of the portfolio.

- The Charity's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.
- The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. A company that generates revenues from the cultivation of tobacco or the manufacture of

tobacco products is deemed to conflict with the Charity's aims and objectives. The policy therefore precludes:-

- Direct investment in a Tobacco Company.
- Indirect investment in a Tobacco Company through investment in any investment fund (but not an index tracker fund) which itself invests in a Tobacco Company.

The Charity monitors investment performances against predetermined criteria and benchmarks. There is currently considerable uncertainty within the markets, as a result of geopolitical factors. This resulted in realised losses in the year of £34k (2021/22 gain for the year £129k and Unrealised losses of £14k). Investment income of £44k (2021/22 £56k) was received.

## RISK

**Education for Health has defined its strategic risks as those matters which could inhibit the achievement of our charitable objects.**

A dynamic process is in place that allows the Board, Senior Leadership Team and all staff to identify events or actions, which may adversely affect the achievement of our strategy.

Once identified, appropriate systems and procedures are put in place to mitigate the risks. The Senior Leadership Team, which equates to our Executive Team, reviews the risks regularly, whilst the Board reviews the risk register at Finance, Audit and Risk Committee and Board Meetings in order to monitor progress made in mitigating the risks.

The major risks identified relate to the long term financial sustainability of the charity:

**1. Dependency on** a limited number of income sources

**2. Ability of reserves** to support the charity in the long term

**3. Increased risk** from cyber security attacks

**4. Succession planning** for Board and Senior Management Team

**5. Capabilities** to achieve income targets

We are working closely with third party advisers to minimise the risk of security attacks and to ensure their impact is reduced, should it happen.

The Board of Trustees have agreed an appointment plan that will provide both the capabilities required within the organisation and a succession plan. The additional skills will support agreed targets to diversify income streams and build reserves to the optimum target.

The Board of Trustees is satisfied that reasonable steps are being taken to limit the probability and impact of these risks.



# STRUCTURE AND BOARD

**Education for Health is a Company Limited by Guarantee and a Charity registered with the Charity Commission. The Charity is regulated by its Memorandum and Articles of Association adopted on 30 July 1995 and last amended on 27 September 2016.**

The Board of Trustees (who are also Directors) are responsible for the overall governance of the Charity. The Articles specify that there are to be a minimum of five Trustees but no maximum is specified. Trustees are expected to attend a Strategic Planning Day each year where, with the Executive Team, the long-term aims of the Charity are developed. In addition to the Annual General Meeting, the Board meets four times per annum when Trustees review the Charity's performance, future operating plans and budgets. Extraordinary Board Meetings are also held as required. Meetings are sometimes convened via a teleconference call, to enable wider participation. The Board, Chief Executive and Senior Leadership Team are also involved in a joint annual strategic planning event.

There are two formal sub-committees of the Board of Trustees which are accountable to the Board; the Finance, Audit and Risk Committee and the Nominations Committee. Each committee has its own Terms of Reference and reports to the full Board.

The purpose of the Nominations Committee is:

- **to assist the Board in fulfilling its responsibilities by assessing, screening and nominating suitable and capable candidates to serve on the Board**
- **to make recommendations on the composition of the Board related to skill mix**
- **to oversee Trustee induction and developing and recommending to the Board performance measures to assess Board effectiveness.**

## **BOARD INDUCTION**

The appointment of new Trustees follows advertisements placed with specialist bodies and stakeholders. Applicants are shortlisted against agreed criteria and interviews carried out by a representative panel of Trustees of the Charity. The preferred candidate is invited to join the Board subject to approval by the full Trustee Board and formal vetting. New Trustees are offered an induction and encouraged to become involved in the Charity's activities and sub-committees.

## **MANAGEMENT**

The Board delegates the power in connection with the day-to-day management and administration of the Charity to the Chief Executive. Performance and risk is measured against strategic objectives, with regular reporting to the Board, so that decisions made under delegated power can be ratified by the full Board. The Chief Executive is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board.

## **REMUNERATION**

The remuneration and rewards policy aims to pay all staff fairly and in a way that ensures we attract and retain the right skills to have the greatest impact on delivering the Charity's objectives. The Board of Trustees determines the salary of the Chief Executive. The Chief Executive recommends salary increases for the Senior Leadership team of the Charity for Board approval. Pay awards are made after taking into account Retail Price Index, the performance of the Charity and the extent to which its objectives have been achieved, and the contribution of the individual to achieving the Charity's objectives, which is measured through the annual appraisal process. All salaries are

benchmarked against comparable roles in similar sectors.

For other staff, the Board of Trustees have delegated responsibility to the Internal Remuneration Committee to:

- **Administer the Charity's system of staff remuneration including: pay, pensions and any additional benefits in adherence with the Remuneration Policy and in line with the values of the Charity**
- **Review the recommendations for annual staff pay increases, which are then ratified by the Trustees as part of the budget process**
- **Ensure that the remuneration offered works both to reward staff for their performance, but also takes into account the affordability to the Charity**
- **Ensure that pay levels correspond with other policies the Charity has, such as the risk policy, and are aligned to the strategic aims**
- **Review salaries of staff against relevant benchmarks**
- **Consider the need for an independent evaluation of pay levels at least every five years so that Trustees are clear what is happening to salaries in this and other sectors**
- **Be aware of major changes in employee benefits, including pay, pensions and other rewards and make recommendations to amend the Remuneration Policy based on these changes**
- **Ensure the Policy is applied consistently across the Charity.**

Purpose of the Finance, Risk and Audit Committee is to support Trustees in meeting their responsibilities for risk management, internal controls and efficient and effective use of funds.

The Charity has the following subsidiaries:- Education for Health Trading Limited (100% owned), National Respiratory Training Centre Limited (100% owned) dormant since its incorporation, and Respiratory Education UK (100% owned). All subsidiaries were dormant during 2020/21.

We have two Patrons. Mrs Greta Barnes MBE, the Founder of our Charity, and Baroness Julia Cumberlege CBE, DL.

## TRUSTEES' RESPONSIBILITIES

The Trustees (also Directors of Education for Health for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Group for that period. In preparing these financial statements, the Trustees are required to:

1. **Select suitable** accounting policies and then apply them consistently
2. **Observe the** methods and principles in the Charities SORP
3. **Make judgements** and estimates that are reasonable and prudent
4. **Prepare the** financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group 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 Charity and the Group and, hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

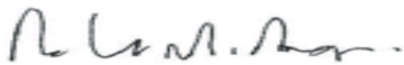
## AUDITORS

The Directors resolved that Dains Audit Limited be appointed as auditors.

# STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the Auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditors.

Approved by the Board on 31 October 2023 and signed on its behalf by:



**Robert Angus**

Director/Chairman, the Board of Trustees

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF EDUCATION FOR HEALTH

### OPINION

We have audited the financial statements of Education for Health (the 'charitable company') and its subsidiary undertakings (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- **give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and**
- **have been prepared in accordance with the requirements of the Companies Act 2006.**

### BASIS FOR OPINION

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, 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 group and 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 group and charitable company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

## THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- **the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;**
- **we identified the laws and regulations applicable to the group and charitable company through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;**
- **we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;**
- **we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and**
- **identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.**

We assessed the susceptibility of the group and charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- **making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and**

- **considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.**

To address the risk of fraud through management bias and override of controls, we:

- **performed analytical procedures to identify any unusual or unexpected relationships;**
- **tested journal entries to identify unusual transactions;**
- **assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and**
- **investigated the rationale behind significant or unusual transactions.**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- **agreeing financial statement disclosures to underlying supporting documentation;**
- **reading the minutes of meetings of those charged with governance;**
- **enquiring of management as to actual and potential litigation and claims; and**
- **reviewing correspondence with HMRC, relevant regulators and the group and charitable company's legal advisors.**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## USE OF OUR REPORT

This report is made solely to the group's and 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.

A handwritten signature in black ink, appearing to read 'M Gurney', with a stylized flourish at the end.

**Mark Gurney FCCA**

(Senior Statutory Auditor) for and on behalf of  
Dains Audit Limited

Statutory Auditor  
Chartered Accountants

**Birmingham**

**Date: 31 October 2023**

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including Consolidated Income and Expenditure Account)  
for the year ended 31 March 2023

	Notes	Unrestricted Fund £	Restricted Fund £	12 months to 31/3/2023 Total £	12 months to 31/3/2022 Total £
<b>Income and Endowments from:</b>					
Donations and legacies	4	86	-	86	58,491
Charitable activities	5	1,426,874	-	1,426,874	1,200,056
Other trading activities	6	7,875	-	7,875	-
Investments	7	44,347	-	44,347	56,506
<b>Total Income</b>		<b>1,479,182</b>	<b>-</b>	<b>1,479,182</b>	<b>1,315,053</b>
<b>Expenditure on:</b>					
Raising funds	11	5,287	-	5,287	14,588
Charitable activities	12	1,466,510	-	1,466,510	1,732,914
<b>Total Expenditure</b>		<b>1,471,797</b>	<b>-</b>	<b>1,471,797</b>	<b>1,747,502</b>
Net (losses) gains on investments	22	(33,714)	-	(33,714)	114,459
Net Movement in Funds for the Year		(26,329)	-	(26,329)	(317,990)
<b>Reconciliation of Funds:</b>					
Total funds brought forward		1,427,130	-	1,427,130	1,745,120
<b>Total Funds Carried Forward</b>		<b>1,400,801</b>	<b>-</b>	<b>1,400,801</b>	<b>1,427,130</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. All activity in the year was unrestricted.




# BALANCE SHEETS

AT 31 MARCH 2023 | REGISTERED NUMBER: 03090774

	Notes	Group 31/03/2023 £	Group 31/03/2022 £	Charity 31/03/2023 £	Charity 31/03/2022 £
<b>Fixed Assets:</b>					
Intangible assets	21	65,125	39,747	65,125	39,747
Tangible assets	20	49,897	83,800	49,897	83,800
Investment assets	22	-	2,262,339	-	2,262,341
Total Fixed Assets		115,022	2,385,886	115,0248	2,385,888
<b>Current Assets:</b>					
Debtors and prepayments	23	364,320	198,995	364,463	199,138
Cash at bank and in hand	32	2,905,033	195,453	2,904,939	195,359
Total Current Assets		3,269,353	394,448	3,269,402	394,497
<b>Liabilities:</b>					
Creditors falling due within one year	24	335,710	284,293	335,710	284,293
Creditors falling due after one year	24	61,668	81,667	61,668	81,667
Fees received in advance	25	1,586,196	987,244	1,586,196	987,244
Total Net Liabilities		1,983,574	1,353,204	1,983,574	1,353,204
Total Assets less Liabilities		1,285,779	(958,756)	1,285,828	(958,707))
<b>Net Assets</b>		<b>1,400,801</b>	<b>1,427,130</b>	<b>1,400,852</b>	<b>1,427,181</b>
<b>The Funds of the Charity:</b>					
Restricted Funds	27	-	-	-	-
Unrestricted funds	26	1,400,801	1,427,130	1,400,852	1,427,181
<b>Total Charity Funds</b>		<b>1,400,801</b>	<b>1,427,130</b>	<b>1,400,852</b>	<b>1,427,181</b>

The notes on pages 23 to 41 form part of these accounts.



Signed by Robert Angus

Chairman of Trustees on behalf of the Trustees

Approved by the Trustees and authorised for issue on 31 October 2023

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Group 12 Months to 31/03/2023 £	Group 12 Months to 31/03/2022 £
<b>Cash Flows from Operating Activities:</b>			
Net cash used in operating activities	32	481,317	(879,211)
<b>Cash Flows from Operating Activities:</b>			
Dividends and interest from investments		44,347	56,506
Purchase of tangible fixed assets		-	(897)
Purchase of intangible fixed assets		(44,710)	(9,485)
Proceeds from sale of fixed assets			
Proceeds from sale of investments		2,313,161	2,506,750
Purchase of investments		(84,535)	(1,810,106)
Cash generated/(used in) provided by Investing Activities		2,228,263	742,768
Increase/(decrease) in Cash and Cash Equivalents in the year		2,709,580	(136,443)
Cash and cash equivalents at the beginning of the year		195,453	331,896
<b>Total Cash and Cash Equivalents at the End of the Year</b>	33	<b>2,905,033</b>	<b>195,453</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows

### a) Basis of Accounting

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 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education for Health meets the definition of a public benefit entity under the Charities Act, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £, unless otherwise stated.

### b) Preparation of the Accounts on a Going Concern Basis

The Charity has prepared detailed forecasts of both income and expenditure and cash on a Group basis. Reserves of the Group currently stand at £1,401k (31 March 2022: £1,427k). Having considered these documents together with risk and reserves policy the Trustees are of the view that the Charity is a going concern. The reserves are represented by investment assets of £nil (31 March 2022: £2,262k), cash of £2,905k (31 March 2022: £195k) and liabilities of £1,984k (31 March 2022: £1,353k).

Taking into account the impact of the COVID-19 pandemic the Trustees have modelled forecasts that show that the charity can absorb deficits within available working capital and without any

material recourse either to the investment portfolio or to external debt. Based on this, the Trustees consider that adequate resources exist to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

### c) Group Financial Statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006. The Charity has also taken advantage of the exemption available under FRS 102 and has not presented a statement of cash flows for the parent.

### d) Fund Accounting

The general fund consists of the accumulated surpluses on the consolidated statement of financial activities, less any funds designated by the Directors for specific purposes.

Designated funds are funds which have been set aside by the Directors for specific purposes. The purpose of the designated funds is set out in the notes to the accounts.

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the fund represents the amount still remaining for future expenditure.

### e) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions to fixed assets, defined as those costing less than £85 each, is expensed in the year in which the cost is incurred.

Depreciation is provided to write off the cost of assets by equal instalments over their estimated useful lives as follows:

Equipment, furniture, fixtures and fittings - **5-20 years**

Laptops - **3 years**

Other Computer equipment - **5 years**

Short leasehold property improvements - **over lease term**

#### **f) Investments**

Listed investments are included in the accounts at fair value. Gains or losses on revaluation are recognised in the SOFA and credited or debited to the relevant funds.

Investments in subsidiaries are stated at cost.

#### **g) Investment income**

Dividends are credited to the SOFA when receivable.

Interest on cash held is accrued on a daily basis and is credited on this basis to the SOFA.

#### **h) Government Grant**

The Government grant received are included in the SOFA when legally entitled to the income and there is reasonable assurance all conditions are met.

#### **i) Pension costs**

The Charity operates defined contribution schemes available to all of its employees. The schemes' funds are administered by Trustees and are independent of the Charity's finances. The Charity's contributions to the schemes are charged in the accounts as they accrue.

#### **j) Income**

All incoming resources are included in the SOFA when the Charity is legally entitled to the income. Course fee income is recognised and included in the SOFA for the financial year in proportion to the total fee by a measure of the course length elapsed and value of services delivered by time and materials.

#### **k) Expenditure and Irrecoverable VAT**

All resources expended are accounted for on an accruals basis. Costs are classified under headings that aggregate all similar costs and which can then be related to costs of raising funds and charitable activities.

Costs of raising funds are primarily investment management fees and other expenses incurred in trading activities that raise funds.

Charitable activities expenditure primarily includes costs associated with educational activity, books and resources and research activity. They include both direct and support costs relating to these activities.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities.

Support costs include central functions and governance costs and have been allocated to activity cost categories on a basis consistent with the use of resources by activities irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **l) Research**

Expenditure on research is written off as incurred, other than when there is a defined project with certain income.

#### **m) Operating Leases**

The rentals payable under operating leases are charged/credited in the SOFA on a straight line basis over the lease term.

#### **n) Intangible Fixed Assets**

##### **- Development Costs**

Expenditure on developing modules is carried forward to match against future revenue. Following the change in our portfolio the costs brought forward have been amortised in the year. As a result, at 31 March 2023, £35k (2022: £9k) has been carried forward.

##### **- Software/Website**

Expenditure on software and website development is carried forward to match against expected future benefit. As a result, at 31 March 2023, £30k (2022: £31k) has been carried forward. The expenditure is being written off over three years (software) and five years (website).



#### o) Recognition of Liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

#### p) Basis of Consolidation

The consolidated financial statements incorporate those of Education for Health and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2023.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

#### q) Financial instruments

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

#### r) Donated services

In accordance with the Charities SORP (FRS 102) the general volunteer time of the Trustees and administration volunteers is not recognised.

#### s) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In capitalising course development costs and their subsequent amortisation, management makes judgements as to the future viability of courses and the likely life of the courses.

## 2. LEGAL STATUS

The Charity is a Company Limited by Guarantee incorporated in England and Wales. Linda Edwards (Chief Executive) and all the current Trustees as shown on Page 46 are members of the Charity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the Charity's registered office and principal place of business is 1 Lowes Lane Business Park, Lowes Lane, Wellesbourne, CV35 9RB.

## 3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiaries Respiratory Education UK and Education for Health Trading Limited.

The results of the parent company Education for Health were as follows:

	<b>Group 12 Months to 31/03/2023 Total</b>	<b>Group 12 Months to 31/03/2022 Total</b>
	<b>£</b>	<b>£</b>
Total Income	1,479,182	1,315,053
<b>Net Expenditure for the Year</b>	<b>(26,329)</b>	<b>(317,990)</b>

#### 4. DONATIONS AND LEGACIES

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Covid Programme/Fact Sheet	-	-	-	22,500
Sundry Donations	86	-	86	35,991
	<b>86</b>	<b>-</b>	<b>86</b>	<b>58,491</b>

The income from donations and legacies includes no restricted income in year ending 31 March 2023.

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Educational Activity	1,411,408	-	1,411,408	1,193,043
Research Activity	15,466	-	15,466	7,013
	<b>1,426,874</b>	<b>-</b>	<b>1,426,874</b>	<b>1,200,056</b>

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Room hire	2,400	-	2,400	-
Sundry other trading activities	5,475	-	5,475	-
	<b>7,875</b>	<b>-</b>	<b>7,875</b>	<b>-</b>

#### 7. INVESTMENT INCOME

	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£
Dividends and interest from listed investments	29,772	56,506
Interest on cash held	14,575	-
	<b>44,347</b>	<b>56,506</b>

## 8. ANALYSIS OF INCOME RESOURCES

	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£
<b>The analysis of the income resources attributable to each geographical area is as follows:</b>		
United Kingdom	1,432,050	1,303,214
Other – European countries	46,629	11,549
Other – rest of the world	503	290
	<b>1,479,182</b>	<b>1,315,053</b>

## 9. STAFF COSTS

	12 months to 31/03/2023 £	12 months to 31/03/2022 £
Wages and salaries	712,299	913,750
Social security costs	70,397	87,127
Other pension costs	54,944	53,612
Staff recruitment costs	-	898
Redundancy costs	-	11,448
	<b>837,640</b>	<b>1,066,835</b>

The average number of employees during the period was 22. They were associated with the following activities:

	Headcount No	Headcount No
Educational activity	21	28
Advocacy work	1	1
	<b>22</b>	<b>29</b>

## 9. STAFF COSTS (Continued)

	12 months to 31/03/2023	12 months to 31/03/2022
<b>The average number of full-time equivalent (FTE) employees during the period was 19. They were associated with the following activities:</b>	<b>FTE No</b>	<b>FTE No</b>
Educational activity	18	24
Advocacy work	1	1
	<b>19</b>	<b>25</b>

During the 12 months to 31 March 2023, no Trustees (12 months to 31 March 2022: Nil) received reimbursements of personal travel and subsistence expenditure (12 months to 31 March 2022: £Nil).

No Trustees received remuneration during the year (No trustee 12 months to 31 March 2022) for qualifying services.

The key management personnel of the parent Charity and the Group in 12 months to 31 March 2023 comprises the Chief Executive, Deputy Chief Executive, Director of Partnerships and Customer

Experience and Director of Learning and Quality (12 months to 31 March 2022: Chief Executive, Deputy Chief Executive, Director of Innovations, Associate Director of Strategic Partnerships, Director of Learning and Quality and Associate Director of Marketing Intelligence Hub). The total employee benefits of the key management personnel in 12 months to 31 March 2023 was £288k (12 months to 31 March 2022: £371k).

	12 months to 31/03/2023	12 months to 31/03/2022
<b>The numbers of employees whose emoluments were in excess of £60,000 (excluding employers National Insurance and pension contributions):</b>	<b>FTE No</b>	<b>FTE No</b>
<b>£70,001 - £80,000</b>	1	1
<b>£80,001 - £90,000</b>	1	1

Contributions amounting to £11,554 (12 month to 31 March 2022: £9,611) were made to a defined contribution pension scheme for the above employees, in the period.



## 10. OUTGOING RESOURCES

	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
This is stated after charging/(crediting)		
Auditor's remuneration – audit	15,840	14,400
Auditor's remuneration – other	-	-
Trustee's indemnity insurance	2,125	2,048
Payments under operating leases – fixtures and fittings	16,471	-
Payments under operating leases – Building	48,000	48,000
Depreciation of tangible assets	33,903	36,524
Ammortisation of intangible assets	19,332	16,370

## 11. EXPENDITURE ON RAISING FUNDS

	General Fund £	Restricted Funds £	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
Investment management fee	4,317	-	4,317	14,588
Sundries	970	-	970	-
	<b>5,287</b>	<b>-</b>	<b>5,287</b>	<b>14,588</b>

## 12. EXPENDITURE ON CHARITABLE ACTIVITIES

	General Fund £	Restricted Funds £	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
Educational activity (note 13)	1,413,689	-	1,413,689	1,670,771
Research activity (note 14)	18,457	-	18,457	14,461
Advocacy work (note 15)	34,364	-	34,364	47,682
	<b>1,466,510</b>	<b>-</b>	<b>1,466,510</b>	<b>1,732,914</b>

### 13. COST OF CHARITABLE ACTIVITIES – EDUCATIONAL ACTIVITIES

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Course development	23,288	-	23,288	34,760
Salaries and staff costs	573,851	-	573,851	372,761
Redundancy Costs	-	-	-	11,448
Lecturer's fees, travel and subsistence	106,739	-	106,739	128,380
Computer consultancy and support	87,344	-	87,344	97,119
Postage	243	-	243	487
Depreciation	2,143	-	2,143	-
Sundries and cleaning	496	-	496	2,400
Bank charges	11,054	-	11,054	6,571
Telephone	7,622	-	7,622	2,493
Professional charges	9,413	-	9,413	1,608
Registration fees	197,926	-	197,926	187,985
Share of support and governance (note 17)	391,581	-	391,581	823,937
Subscription	1,050	-	1,050	812
Bad debt provision	939	-	939	-
	<b>1,413,689</b>	<b>-</b>	<b>1,413,689</b>	<b>1,670,771</b>

Registration fees represent the cost of registering students with the University of Hertfordshire, Royal College of General Physicians, and the Association for Respiratory Technology and Physiology for our accredited courses.

### 14. COST OF CHARITABLE ACTIVITIES – RESEARCH ACTIVITY

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Share of support and governance (note 18)	4,037	-	4,037	8,494
Miscellaneous	14,420	-	14,420	5,976
	<b>18,457</b>	<b>-</b>	<b>18,457</b>	<b>14,461</b>

## 15. COST OF CHARITABLE ACTIVITIES – ADVOCACY

	General Fund	Restricted Funds	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Wages, salaries and staff costs	26,290	-	26,290	30,694
Share of support and governance (note 18)	8,074	-	8,074	16,988
	<b>34,364</b>	<b>-</b>	<b>34,364</b>	<b>47,682</b>

## 16. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Support	Governance	12 months to 31/03/2023 Total	12 months to 31/03/2022 Total
	£	£	£	£
Salaries and staff costs	237,499	-	237,499	640,484
Redundancy	-	-	-	11,448
Rates	2,724	-	2,724	2,533
Heat and light	3,520	-	3,520	466
Travel and subsistence	302	-	302	94
Computer consultancy and equipment	7,101	-	7,101	10,260
Rent	57,600	-	57,600	57,636
Printing and stationery	1,899	-	1,899	8,297
Postage	481	-	481	2,208
Telephone	323	-	323	2,171
Staff development	-	-	-	8,712
Professional fees	7,625	-	7,625	21,307
Property maintenance	4,665	-	4,665	8,988
Sundries	16,031	22	16,053	4,336
Bank interest, charges	6	-	6	-
Foreign Exchange (gain)/loss	-	-	-	9
Subscriptions	-	-	-	828
Depreciation	42,297	-	42,297	49,603
Insurance	3,632	2,125	5,757	5,639
Audit	-	15,840	15,840	14,400
	<b>385,705</b>	<b>17,987</b>	<b>403,692</b>	<b>849,419</b>

## 17. ALLOCATION OF COSTS OF SUPPORT AND GOVERNANCE

	General Fund £	Restricted Funds £	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
<b>Allocated to:</b>				
Educational activity	391,581	-	391,581	823,937
Books and resources	-	-	-	-
Research activity	4,037	-	4,037	8,494
Advocacy	8,074	-	8,074	16,988
Generating funds	-	-	-	-
	<b>403,692</b>	<b>-</b>	<b>403,692</b>	<b>849,419</b>

## 18. TOTAL EXPENDITURE

	Staff Costs £	Depreciation and Amortisation £	Support Costs £	Other £	12 months to 31/03/2023 Total £	12 months to 31/03/2022 Total £
<b>Expenditure on Raising Funds:</b>						
Investment management fees	-	-	-	4,317	4,317	14,588
Other expenses	-	-	-	970	970	-
				5,287	5,287	14,588
<b>Expenditure on Charitable Activity:</b>						
Educational activity	573,851	25,431	391,581	422,826	1,413,689	1,670,771
Books and resources	-	-	-	-	-	-
Research activity	-	-	4,037	14,420	18,457	14,461
Advocacy	26,290	-	8,074	-	34,364	47,682
	601,141	25,431	403,692	437,246	1,466,510	1,732,914
<b>Total Expenditure</b>	<b>600,141</b>	<b>25,431</b>	<b>403,692</b>	<b>442,533</b>	<b>1,471,797</b>	<b>1,747,502</b>
<b>Reconciliation to other Notes to the Accounts:</b>						
Items in costs of support (note 16) (prior to allocation)	237,499	42,297				

The expenditure was £1,471,797 (2022: £1,747,502) of which £1,471,797 was unrestricted (2022: £1,722,130) and £nil was restricted (2021: £25,373).

## 19. TAXATION

No tax has been provided in the accounts of Education for Health because it is a registered Charity and much of its activity is within the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988, and no taxation is due for payment. The Charity has borne VAT on expenditure where appropriate.

## 20A. TANGIBLE FIXED ASSETS

	Equipment, Fixtures and Fittings £	Total £
<b>Group</b>		
At cost: 01 April 2022	192,717	192,717
Additions	-	-
Disposals	-	-
	<b>192,717</b>	<b>192,717</b>
Depreciation: 01 April 2022	108,917	108,917
Charge for period	33,903	33,903
Disposals	-	-
	<b>142,820</b>	<b>142,820</b>
<b>Net book values: 31 March 2023</b>	<b>49,897</b>	<b>49,897</b>
31 March 2022	83,800	83,800

## 20B. TANGIBLE FIXED ASSETS

	Equipment, Fixtures and Fittings £	Total £
<b>Charity</b>		
At cost: 01 April 2022	186,822	186,822
Additions	-	-
Disposals	-	-
	<b>186,822</b>	<b>186,822</b>
Depreciation: 01 April 2022	103,022	103,022
Charge for period	33,903	33,903
Disposals	-	-
	<b>136,925</b>	<b>136,925</b>
<b>Net book values: 31 March 2023</b>	<b>49,897</b>	<b>49,897</b>
31 March 2022	83,800	83,800



## 21. INTANGIBLE FIXED ASSETS – DEVELOPMENT COSTS

Group:	Contract Related Intangibles £	Course Development Costs £	Software and Website Development £	Social Impact £	Total £
At cost: 01 April 2022	140,276	596,122	242,933	23,588	1,002,919
Additions	-	34,780	9,930	-	44,710
Disposals	-	(583,357)	(194,703)	-	(778,060)
<b>Balance: 31 March 2023</b>	<b>140,276</b>	<b>47,545</b>	<b>58,160</b>	<b>23,588</b>	<b>269,569</b>
Amortised: 01 April 2022	140,276	587,410	211,898	23,588	963,172
Charged in the period	-	8,793	10,539	-	19,332
Disposals	-	(583,357)	(194,703)	-	(778,060)
<b>Balance: 31 March 2023</b>	<b>140,276</b>	<b>12,846</b>	<b>27,734</b>	<b>23,588</b>	<b>204,444</b>
<b>Net Book Value 31 March 2023</b>	<b>-</b>	<b>34,699</b>	<b>30,426</b>	<b>-</b>	<b>65,125</b>
<b>31 March 2022</b>	<b>-</b>	<b>8,712</b>	<b>31,035</b>	<b>-</b>	<b>39,747</b>

Charity:	Course Development Costs £	Software and Website Development £	Social Impact £	Total £
At cost: 01 April 2022	596,122	242,933	23,588	1,002,919
Additions	34,780	9,930	-	44,710
Disposals	(583,357)	(194,703)	-	(778,060)
<b>Balance: 31 March 2023</b>	<b>47,545</b>	<b>58,160</b>	<b>23,588</b>	<b>269,569</b>
Amortised: 01 April 2022	587,410	211,898	23,588	822,896
Charged in the period	8,793	10,539	-	19,332
Disposals	(583,357)	(194,703)	-	(778,060)
<b>Balance: 31 March 2023</b>	<b>12,846</b>	<b>27,734</b>	<b>23,588</b>	<b>204,444</b>
<b>Net Book Value 31 March 2023</b>	<b>34,699</b>	<b>30,426</b>	<b>-</b>	<b>65,125</b>
<b>31 March 2022</b>	<b>8,712</b>	<b>31,035</b>	<b>-</b>	<b>-</b>

Amortisation of intangibles is charged within charitable activities.

## 22. FIXED ASSET INVESTMENTS

Group:	2023 £	2022 £
Listed investments		
Fair value as at 01 April 2021	2,262,339	2,844,524
Additions	84,535	1,810,106
Disposals proceeds	(2,313,160)	(2,506,750)
Realised and unrealised gains	(33,714)	114,459
<b>Fair value at 31 March 2023</b>	<b>-</b>	<b>2,262,339</b>
Historical cost at 31 March 2022	-	2,262,339
Fixed asset investments are represented by:		
UK listed investments	-	2,262,339
Non UK listed investments	-	-
	<b>-</b>	<b>2,262,339</b>

The following represented more than five percent of the fair value of investments at:

	31/03/2023	31/03/2022
939 IShares CR GBP CRP SHS (GBP)	-	142,540
21,851 IShares II PLC Core UK Gilt UCITS ETF GBP	-	299,796
UBS ETF SICAV MSCI EMU SOC RES CLA EUR	-	
11,247 UBS ETF PLC MSCI UK SOC RES UCITS ETF	-	179,300
1,572 UBS ETF SICAV MSCI USA SOC RESP UCIT USD	-	144,243
114,887.5 Charities Property Income Units	-	
23,401 Pimco funds UK corp bd FD inst shs	-	247,817
32,093 UBS IRL ETF PLC MSCI USA SOC RESP A USD	-	317,992

**Charity:** Investments held by the Charity also include an additional £2 (2022: £2) investment in the wholly-owned subsidiary company Education for Health Trading Limited (Company number 03281397) at cost. The Charity also owns 100% of National Respiratory Training Centre Ltd (Company number 05630081) and Respiratory Education UK (Company number 03632077, Registered Charity number 1073428) for which there is no cost of investment.

All subsidiaries are incorporated in England. Education for Health Trading Limited and National Respiratory Training Centre were dormant throughout the year and prior year.

## 23. DEBTORS AND PREPAYMENTS

	Group 31/03/2023	Group 31/03/2022	Charity 31/03/2023	Charity 31/03/2022
	£	£	£	£
Trade Debtors	311,764	134,380	311,764	134,380
Other debtors	5	4	5	4
Amounts owed by Group undertakings	-	-	143	143
Prepayments and other accrued income	52,551	64,610	52,551	64,610
	<b>364,320</b>	<b>198,994</b>	<b>364,463</b>	<b>199,137</b>

## 24. CREDITORS

Creditors falling due within one year	Group 31/03/2023	Group 31/03/2022	Charity 31/03/2023	Charity 31/03/2022
	£	£	£	£
Trade Creditors	106,038	66,737	106,038	66,737
Taxation and social security costs	19,152	24,072	19,152	24,072
Other creditors	25,093	26,219	25,093	26,219
Loan	19,999	18,333	19,999	18,333
Accruals	165,428	148,932	165,428	148,932
	<b>335,710</b>	<b>284,293</b>	<b>335,710</b>	<b>284,293</b>

Creditors falling due after more than one year	Group 31/03/2023	Group 31/03/2022	Charity 31/03/2023	Charity 31/03/2022
	£	£	£	£
Loan	61,668	81,667	61,668	81,667
	<b>61,668</b>	<b>81,667</b>	<b>61,668</b>	<b>81,667</b>

Included within other creditors is an amount of £19,878 owed to UKIG (2022: £19,878), in relation to funds held on their behalf.

	Group 31/03/2023	Group 31/03/2022	Charity 31/03/2023	Charity 31/03/2022
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	311,764	134,380	311,764	134,380
Measured at Fair value	-	1,470,492	-	1,470,492
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	378,226	341,888	378,226	341,888

## 25. FEES RECEIVED IN ADVANCE

	Group £	Charity £
At 01 April 2022	987,244	987,244
Released during period	(860,107)	(860,107)
Deferred during period	1,459,059	1,459,059
<b>At 31 March 2023</b>	<b>1,586,196</b>	<b>1,586,196</b>

## 26. UNRESTRICTED FUNDS

Group	1 April 2022 £	Net Incoming Resources/ (Resources Expended) in Year £	Transfers £	31 March 2023 £
General fund	896,634	(17,804)	52,000	930,830
Trading subsidiaries	(51)	-	-	(51)
	896,583	(17,804)	52,000	930,779
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	83,800	(33,903)	-	49,897
Intangible fixed assets	39,747	25,378	-	65,125
New educational technologies/IT systems Development fund Operating fund	257,000	-	(52,000)	205,000
Resource management reserve	-	-	-	-
Strategic development fund	150,000	-	-	150,000
Total designated reserves	530,547	(26,329)	-	470,022
Unrestricted reserves	1,427,130	-	-	1,400,801

## 26. UNRESTRICTED FUNDS (Continued)

Charity:	1 April 2022 £	Net Incoming Resources/ (Resources Expended) in Year £	Transfers £	31 March 2023 £
General fund	896,634	(17,804)	52,000	930,830
<b>Designated funds:</b>				
Equipment, furniture, fixtures and fittings fund	83,800	(33,903)	-	49,897
Intangible fixed assets	39,747	25,378	-	65,125
New educational technologies/IT systems	-	-	-	-
Operating fund Resource management reserve	257,000	-	52,000	205,000
Strategic development fund:	150,000	-	-	150,000
Total designated reserves	530,547	(8,525)	(52,000)	470,022
Unrestricted reserves	1,427,181	(26,329)	-	1,400,852

The strategic development fund is to support the period of change the charity is currently undergoing. With the intention to ensure infrastructure, resource and products are fully aligned to enable delivery of our strategic aims over the next three years. The operating fund is the amount required to allow students to complete programmes of study. The reduction in the year reflects the teach out of our undergraduate programme. The resource management fund is to fund unexpected resource requirements in the unexpected circumstances of maternity leave or long term illness. Fixed assets and intangible assets reserves reflect assets not readily converted to cash.

## 27. RESTRICTED FUNDS

Charity and Group:	1 April 2022 £	Net Incoming Resources/ (Resources Expended) in Year £	Expenditure £	31 March 2023 £
Restricted fund	-	-	-	-



## 28. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group:	Tangible & Intangible Fixed Assets	Investments	Net Current Assets / (Liabilities) and Provisions	31/03/2023 Total	31/03/2022 Total
	£	£	£	£	£
Restricted Funds	-	-	-	-	-
Unrestricted funds:					
Designated	-	-	470,022	470,022	530,547
General	115,022	-	815,757	930,779	896,583
	115,022	-	1,285,779	1,400,801	1,427,130
<b>Charity:</b>					
Restricted Funds	-	-	-	-	2,872
Unrestricted funds:					
Designated	-	-	470,022	470,022	530,547
General	115,022	2	815,806	930,830	896,634
	115,022	2	1,285,828	1,400,852	1,427,181

## 29. COMMITMENT UNDER OPERATING LEASES

	Group 31/03/2023 £	Group 31/03/2022 £	Charity 31/03/2023 £	Charity 31/03/2022 £
<b>Land and Buildings</b>				
Within one year	48,000	48,000	48,000	48,000
Within two to five years	192,000	192,000	192,000	192,000
Within five to ten years	74,322	122,322	74,322	122,322
	314,322	362,322	314,322	362,322
<b>Fixtures and fittings:</b>				
Within one year	12,585	15,367	12,585	15,367
Within two to five years	25,826	33,179	25,826	33,179
Within five to ten years	-	-	-	-
	38,411	48,546	38,411	48,546

### 30. CAPITAL COMMITMENTS

On 31 March 2023, the Group and Charity had no tangible or intangible capital commitment (March 2022: £Nil).

### 31. RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 31/03/2023 £	Group 31/03/2022 £
Net expenditure for the year	(26,329)	(317,990)
Add back depreciation charge	33,903	36,524
Add amortisation intangible assets	19,332	16,370
Deduct investment income	(44,347)	(56,506)
Add losses/deduct (gains) on investments	33,714	(114,456)
Profit/(Loss) on disposal	-	-
Decrease in stock	-	-
Decrease (increase) in debtors	(165,326)	11,974
Decrease in creditors and provisions	630,370	(455,124)
<b>Net cash used in operating activities</b>	<b>481,317</b>	<b>(879,211)</b>

### 32. RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

<b>Analysis of cash and cash equivalents:</b>	<b>£</b>
Cash in hand at 31/03/2022	195,453
Movement in year	2,709,580
<b>Cash in hand at 31/03/2021</b>	<b>2,905,033</b>

### 33. LOANS

A CBIL of £100k was taken out on 22 April 2021. The Loan is repayable over 6 years ending April 2027. Interest is charged at 3.15% above Bank of England bank rate.

### 34. RELATED PARTY TRANSACTIONS

There were no Related Party Transactions in the period ending 31 March 2023.

### 35. CONTINGENT LIABILITY

Education for Health and REUK are party to a group VAT registration effective from 01 March 2015. At 31 March 2023, there was a VAT liability of £678 (31 March 2022: £2,769).

### 36. GOVERNMENT GRANTS

No government grants were received in the year ending 31 March 2023. Interest on the first year of the CBIL received in the year ending 31 March 2022 was deemed immaterial and not reflected in the SOFA

### 37. COMPARATIVE INFORMATION – CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	12 months to 31/3/2023 Total £	12 months to 31/3/2022 Total £
<b>Income and Endowments from:</b>				
Donations and legacies	35,991	22,500	58,491	22,978
Charitable activities	1,200,056	-	1,200,056	864,130
Other trading activities	-	-	26,361	26,361
Surplus on disposal of assets	-	-	-	-
Government Grant	-	-	-	148,679
Investments	56,506	-	56,506	75,229
<b>Total Income</b>	<b>1,292,553</b>	<b>22,500</b>	<b>1,315,053</b>	<b>1,137,377</b>
<b>Expenditure on:</b>				
Raising funds	14,588		14,588	27,282
Charitable activities	1,707,542	25,372	1,732,914	1,634,822
Exceptional charitable activities	-	-	-	-
<b>Total Expenditure</b>	<b>1,722,130</b>	<b>25,372</b>	<b>1,747,502</b>	<b>1,662,104</b>
Net (losses) gains on investments	114,459	-	114,459	405,038
Net Movement in Funds for the Year	(315,118)	(2,872)	(317,990)	(119,689)
<b>Reconciliation of Funds:</b>				
Total funds brought forward	1,742,248	2,872	1,745,120	1,864,809
<b>Total Funds Carried Forward</b>	<b>1,427,130</b>	<b>-</b>	<b>1,427,130</b>	<b>1,745,120</b>

# REFERENCE AND ADMINISTRATION DETAILS

REGISTERED CHARITY NO: 1048816

COMPANY NO: 03090774

VAT NO: GB210922057

## Board of Trustees:

Dr Robert Angus (Chairman)

Mr Robert Strange

Mr Gary Parkinson (resigned 3.5.22)

Mrs Aileen Muir

Mr Christopher Rowles

Mr Mike Attwood

Dr Cathy Winfield

Mr Stephen Landrey

Mr Chris Rowles and M Mike Attwood (retire and being eligible offer themselves for re-election)

## Chief Executive:

Dr Linda Edwards

## Senior Leadership Team, assisting Chief Executive:

Mrs Rebecca Harkcom, Deputy Chief Executive

Mrs Ann Saxon, Director of Quality and Learning

Mr Adam Smith, Director of Strategic Partnerships (until July 2022)

Mr Andrew Lewis, Director of Partnerships Marketing and Communication - (June 2022 to December 2023)

## Company Secretary:

Mrs Rebecca Harkcom

## Registered Office and Principal Address:

1 Lowes Lane Business Park, Lowes Lane  
Wellesbourne, CV35 9RB

**Website:** [www.educationforhealth.org](http://www.educationforhealth.org)

## Nominations Committee:

Mr Gary Parkinson (resigned 3.5.22)

Dr Robert Angus

## Finance, Audit and Risk Committee:

Mr Robert Strange

Mr Gary Parkinson (resigned 3.5.22)

Mrs Aileen Muir

Mr Mike Attwood (appointed 3.5.22)

## Patrons:

Mrs Greta Barnes MBE

Baroness Julia Cumberlege CBE, DL

## Legal Advisors:

Wright Hassall and Co

Olympus Avenue

Leamington Spa

Warwickshire CV34 6BF

Shakespeare Martineau

Brideway House

Stratford on Avon, CV37 6YX

## Investment Advisors:

EFG Harris Allday (appointed April 2021)

33 Great Charles Street

Birmingham B33JN

## Bankers:

Barclays Bank plc

PO Box 1352

25 High Street

Coventry CV1 5QZ

## Auditors:

Dains Audit Limited

15 Colmore Row

Birmingham B3 2BH





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