

COMPANY REGISTRATION NUMBER: 06020633

CHARITY REGISTRATION NUMBER: 1123611

The HIV Research Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2019

GORT AND MARCH

Chartered accountants
308 London Road
Hazel Grove
Stockport
Cheshire
SK7 4RF

The HIV Research Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2019

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The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

Reference and administrative details

Registered charity name	The HIV Research Trust
Charity registration number	1123611
Company registration number	06020633
Principal office and registered office	437 & 439 Caledonian Road London N7 9BG

The trustees

Ms H E Bodek
Professor F M Cowan
Professor E A Bukusi
Professor D Pillay
Professor Sir I V Weller
Dr C A Hankins
Professor E G Sandstrom

Other relevant organisations

Bankers
Barclays Bank PLC, 69 Albion Street, Leeds, LS1 5AA

Schroder Investments
Schroder Unit Trusts Limited, PO Box 1102, Chelmsford, CM99 2XX

M&G Investments
M&G Charities, PO Box 9038, Chelmsford, CM99 2XF

The HIV Research Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2019

HIV Glasgow Congress
Victoria Mill, Windmill Street, Macclesfield, Cheshire SK11 7HQ

International AIDS Society
Ch.de L'Avanchet 33, CH 1216 Cointrin. Geneva, Switzerland

CCLA (from February 2020)
Senator House, 85 Queen Victoria St, London, EC4V 4ET

Solicitors Capsticks Solicitors, 77/83 Upper Richmond Road, London. SW12 5TT

Independent examiner Pauline Evans ACCA

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees served for a period of five years but in a change to the Articles of Association which were approved by the trustees at their meeting in May 2020, newly appointed Trustees will serve for a fixed period of three years, but may be reappointed at the end of that period. The Directors can appoint Trustees to add complementary skills to the Governance. The total number of Trustees shall not be less than three but must not exceed eight.

Organisational structure

The main method of spoken communication between the Trustees in different countries is by telephone conference call which takes place at least twice a year. At other times all communication is by email. The Terrence Higgins Trust are the administrators, who ensure that all relevant documents and reports are distributed to the Trustees.

Related parties

The International AIDS Society (IAS) has extensive contacts with researchers in resource-limited countries; the HIV Research Trust has partnered with IAS in order to utilise their network to advertise the scholarships more widely.

The HIV Glasgow Congress has supported the funds for the charity by donating 50% of surplus income from its bi-annual meeting in Glasgow since the congress began in 1992. This has established sufficient reserves for the charity to function using the interest on the money held in reserves, together with funds received from the biennial congress. The aim is to build the reserves to ensure that the scholarships can continue in the long term.

The HIV Research Trust
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2019

Structure, governance and management *(continued)*

Induction and training of new trustees

The aims and purposes of the HIV Research Trust are explained by the Chairman. The work of the charity concerns the selection and financing of its scholarships. This procedure takes place once a year; all Trustees participate in the process.

Objectives and activities

These are to promote study and research into the causes and treatment of HIV infection, and to provide funding for this. This is achieved by building capacity in HIV in low and lower-middle income countries by supporting study into the prevention and treatment of HIV infection to further the knowledge and skills of early to mid-career professionals working in resource-limited settings. The long-term objective is to improve outcomes for patients and people living with HIV in these regions.

This is achieved by supporting individuals in resource-limited countries to obtain further training and develop expertise via short-term funded scholarships and providing collaboration and sharing of knowledge with worldwide centres of excellence and scholars. Typically the scholarships are for periods of 3-6 months, and include travel and subsistence and consumable expenses for the research. In 2019, the Trust supported its first on-line scholarship, to allow a scholar from Zimbabwe to complete a remote course in epidemiology at the London School of Hygiene and Tropical Medicine.

Significant activities

With effect from 1 January 2008 this charitable company, incorporated on 6 December 2006, has carried on the activities, and taken over the assets and liabilities, of its predecessor unincorporated charity of the same name (registered charity number 1092284).

Public benefit

In setting our objectives, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

The HIV Research Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2019

Achievements and performance

Charitable activities

3 scholarships from the 2018 round completed in early 2019. In December 2019 the trustees awarded 12 scholarships to the value of £82k as part of the 2020 round after receiving 66 applications. The awards are made on the basis of the scientific merit of the proposal, the appropriateness for the career intentions of the individual, and the potential value to the home institution.

All aspects of research related to HIV infection and its consequences are considered and the awards have covered most aspects of HIV research including clinical care, basic and applied biology, epidemic, psychological, ethical, economic, educational and societal aspects.

The awards are made by a process of review by an independent assessment panel and the trustees without knowledge of the views of others. Candidates' applications and the assessments made by the reviewers are discussed and examined prior to scholarships being awarded. Trustees participate in the selection process and collectively agree the final list of awards. Where there are disagreements on the relative merits of an application these are resolved by further discussion between the trustees. The trustees are content with the scholarship process.

The outcomes for people living with HIV as a result of this programme can only be assessed by maintaining long-term contact and ongoing communication with past scholars and their institutions. A monitoring and evaluation framework is in place to ensure short, medium and long-term follow-up.

The Trust is mindful that it is difficult to measure the long term outcomes of the programme, some specific examples of the impact the scholarships have had are demonstrated by the following case studies;

A scholar from Ukraine travelled to the USA to complete a placement at the Johns Hopkins Bloomberg School of Public Health. While there, the scholar received training in advanced analytical skills, and was able to explore factors associated with the non-fatal overdose in Ukraine using data from a national survey of PWID in Ukraine. As a result of the placement, the scholar went on to collaborate with the leading scientist on a publication that disseminated the findings of the analyses conducted under his supervision. The scholar was further invited to be a guest lecturer at the School of Public Health at the National University of Kyiv-Mohyla Academy.

A scholar from Zimbabwe travelled to South Africa for a placement at the Kwazulu-Natal Research Institution and Sequencing Platform, in Durban. While there, the scholar received training in Bioinformatics analysis, Sanger sequencing, and Next Generation Sequencing. The scholar attended a number of KRISP-Thermo Fisher training workshops on quantitative PCR and DNA sequencing, as well as receiving one-to-one training and mentorship on the bioinformatics analysis of NGS data. The scholar attended the IAS conference in Mexico City, mid-way through the scholarship. The scholar has since been working with new HIV drug resistance technologies, particularly the PANDAA assay.

A scholar from Cameroon visited the Faculty of Health Sciences at the University of Cape Town, South Africa, to study the cloning of HIV-1 Env plasmid; bacterial transformation and DNA purification; and sequencing of purified DNA. Preliminary results from the study showed significant neutralization of most pseudo viruses by plasma of HIV exposed uninfected partners in HIV discordant couples. Some presented broad neutralization of most of HIV pseudo viruses. Analysis of the data continued after the scholarship,

The HIV Research Trust
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2019

and the scholar formed a lasting collaboration between the two laboratories in Cameroon and South Africa.

There is ongoing review and updating of procedures.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these 2019 financial statements. Whilst the information contained in these statements is accurate since the end of the financial year the COVID-19 pandemic has impacted the normal completion of scholarships due to travel restrictions and country lockdowns. The trustees are monitoring the situation carefully it is expected that a number of scholarships will now complete in 2021. The trustees have also taken the decision to delay the launch of the 2021 scholarships process and will review the position later in 2020 when the ongoing impact of the COVID-19 pandemic can be reviewed.

Financial review

Financial Position

The charity has closed the year with a surplus of £101k including investment gains of £33k. This is in line with the trustees plans given the biennial nature of its key income source, The HIV Congress in Glasgow. The trustees intend to maintain reserves in the near future and only award grants across two years to the value of our incoming resources. The charity has closing funds of £1.37m, which is an increase of £100k with the previous year and consistent with the Trustees awards policy.

Investment performance

Prior to 2012, surplus reserves have been held in an interest bearing bank account and interest earned has been minimal. Trustees decided to invest part of the charity reserves elsewhere with the objective of gaining a better return on investment with low risk to the capital and low management fee. In January 2012, £500,000 was invested in both the Charibond Charities Fixed Interest Common Investment Fund and the Cazenave Income Trust for Charities. Since the investments were made, Cazenove has been acquired by Schroders and the funds merged with a similar fund.

During 2019 the investments have generated income of £33k in line with the trustees' expectations and in excess of the return the funds would have made in the Trust's bank account.

The Trustees agreed in 2019 to move a portion of their investments from M&G to a CCLA Charities Investment Fund as the M&G performance over 5 years was significantly poorer than other equivalent funds. Funds amounting to £613,985 were moved from the M&G Fund in December 2019 and initially held in the HIV Research Trust bank account. In February 2020 £600,000 was invested in the CCLA Fund which explains why the cash at bank and in hand is significantly higher in 2019 than in 2018.

The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2019

Financial review *(continued)*

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the powers to invest in any way the trustees deem fit.

The current policy of the trustees is to cautiously invest funds in order to generate income in excess of that achieved in the bank account and protect capital. The long term aim is to generate a return of CPI plus 4% after costs

Reserves policy

Although there is income from the congress every two years, this is not a fixed sum and cannot be assumed to be the same each time especially as a result of the COVID-19 pandemic and the impact on the 2020 Glasgow conference which is now online only. For this reason the trustees take the view that, for the present, they should limit the total sum awarded to that which can reasonably be sustained from this source together with the interest on reserves. It is possible, that the reserves may be reduced with time if the income from the congress is not maintained.

Future plans

The trustees are pleased that the 2019 year functioned smoothly but are aware that as a result of the COVID -19 pandemic the 2020 scholarships have been severely impacted. By July 2020 2 scholars had completed their scholarships, 1 scholarship was ongoing (the scholar having travelled to the USA prior to COVID-19 lockdowns), 9 had deferred until later in 2020 or 2021; no scholars had yet withdrawn. There was one scholar from 2019 who had deferred into 2020; following the pandemic this scholarship was deferred again.

The charity has been informed that the 2020 Glasgow congress has been transitioned into an online event which will undoubtedly have consequences for funding in 2020 and 2021 depending on the financial outcome of the congress. Trustees will ensure that any future decisions take account of any changes to future expected funds.

The Trustees have also taken the decision that the 2021 scholarship process will be frozen until the COVID pandemic and government responses especially to travelling becomes clearer. This will be reviewed by trustees at its meeting later in 2020.

To ensure the financial ability of the Trust to provide the scholarships in the long term, trustees have agreed to take a proactive approach to seeking additional funding from external sponsors.

The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2019

The trustees' annual report was approved on 21st Oct 2020 and signed on behalf of the board of trustees by:



Professor Sir I V D Weller
Trustee

The HIV Research Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The HIV Research Trust

Year ended 31 December 2019

I report to the trustees on my examination of the financial statements of The HIV Research Trust ('the charity') for the year ended 31 December 2019.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The HIV Research Trust

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Independent Examiner's Report to the Trustees of The HIV Research Trust *(continued)*

Year ended 31 December 2019

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.

Pauline Evans ACCA
Independent Examiner

Gort & March
308 London Road
Hazel Grove
Stockport
Cheshire
SK7 4RF

The HIV Research Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	123,354	123,354	84,821
Investment income	5	33,989	33,989	30,645
Total income		<u>157,343</u>	<u>157,343</u>	<u>115,466</u>
Expenditure				
Expenditure on charitable activities	6,7	93,885	93,885	76,421
Total expenditure		<u>93,885</u>	<u>93,885</u>	<u>76,421</u>
Net gains/(losses) on investments	9	32,931	32,931	(37,632)
Net income and net movement in funds		<u>96,389</u>	<u>96,389</u>	<u>1,413</u>
Reconciliation of funds				
Total funds brought forward		1,266,091	1,266,091	1,264,678
Total funds carried forward		<u>1,362,480</u>	<u>1,362,480</u>	<u>1,266,091</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee
Balance Sheet
31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	12	676,206	1,222,375
Current assets			
Debtors	13	3,339	25,000
Cash at bank and in hand		692,686	60,678
		696,025	85,678
Creditors: amounts falling due within one year	14	9,751	41,962
Net current assets		686,274	43,716
Total assets less current liabilities		1,362,480	1,266,091
Net assets		1,362,480	1,266,091
Funds of the charity			
Unrestricted funds		1,362,480	1,266,091
Total charity funds	15	1,362,480	1,266,091

For the year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The balance sheet
continues on the following page.
The notes on pages 13 to 19 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee

Balance Sheet *(continued)*

31 December 2019

These financial statements were approved by the board of trustees and authorised for issue on 21st Oct 2020, and are signed on behalf of the board by:



Professor Sir I V D Weller
Trustee

The notes on pages 13 to 19 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 437 & 439 Caledonian Road, London, N7 9BG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure,

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations and legacies	101	–	101
Grants			
Grants received	123,245	–	123,245
Other donations and legacies			
Loyalty reward	8	–	8
	<u>123,354</u>	<u>–</u>	<u>123,354</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations and legacies	59,812	–	59,812
Grants			
Grants received	–	25,000	25,000
Other donations and legacies			
Loyalty reward	9	–	9
	<u>59,821</u>	<u>25,000</u>	<u>84,821</u>

The restricted funds relate to the ViiV scholarship grant.

The HIV Research Trust
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Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Investment income

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Other fixed asset investment - FII	<u>33,989</u>	<u>33,989</u>	<u>30,645</u>	<u>30,645</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Charity expenses	65,376	—	65,376
Support costs	<u>28,509</u>	<u>—</u>	<u>28,509</u>
	<u>93,885</u>	<u>—</u>	<u>93,885</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Charity expenses	25,407	25,000	50,407
Support costs	<u>26,014</u>	<u>—</u>	<u>26,014</u>
	<u>51,421</u>	<u>25,000</u>	<u>76,421</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2019	Total fund 2018
	£	£	£	£
Charity expenses	65,376	—	65,376	50,407
Governance costs	<u>—</u>	<u>28,509</u>	<u>28,509</u>	<u>26,014</u>
	<u>65,376</u>	<u>28,509</u>	<u>93,885</u>	<u>76,421</u>

8. Analysis of support costs

	Analysis of support costs	Total 2019	Total 2018
	£	£	£
Governance costs	<u>850</u>	<u>850</u>	<u>822</u>

The HIV Research Trust
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Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>32,931</u>	<u>32,931</u>	<u>(37,632)</u>	<u>(37,632)</u>

10. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>850</u>	<u>822</u>

11. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

12. Investments

	Listed investments £
Cost or valuation	
At 1 Jan 2019	1,222,375
Additions	—
Disposals	(613,985)
Revaluations	67,816
At 31 Dec 2019	<u>676,206</u>
Impairment	
At 1 Jan 2019 and 31 Dec 2019	
Carrying amount	
At 31 Dec 2019	<u>676,206</u>
At 31 Dec 2018	<u>1,222,375</u>

All investments shown above are held at valuation.

Financial assets held at fair value

SORP 2015 requires that for all financial assets measured at fair value, the basis for determining fair value, including any assumptions applied when using a valuation technique, must be disclosed.

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

13. Debtors

	2019	2018
	£	£
Prepayments and accrued income	<u>3,339</u>	<u>25,000</u>

14. Creditors: amounts falling due within one year

	2019	2018
	£	£
Creditors	6,635	—
Accruals and deferred income	<u>3,116</u>	<u>41,962</u>
	<u>9,751</u>	<u>41,962</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
General funds	<u>1,266,091</u>	<u>157,343</u>	<u>(93,885)</u>	<u>32,931</u>	<u>1,362,480</u>

	At 1 Jan 2018	Income	Expenditure	Gains and losses	At 31 Dec 2018
	£	£	£	£	£
General funds	<u>1,264,678</u>	<u>90,466</u>	<u>(51,421)</u>	<u>(37,632)</u>	<u>1,266,091</u>

The HIV Research Trust
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Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Investments	676,206	—	676,206
Current assets	696,025	—	696,025
Creditors less than 1 year	(9,751)	—	(9,751)
Net assets	<u>1,362,480</u>	<u>—</u>	<u>1,362,480</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Investments	1,222,375	—	1,222,375
Current assets	60,678	25,000	85,678
Creditors less than 1 year	(41,962)	—	(41,962)
Net assets	<u>1,241,091</u>	<u>25,000</u>	<u>1,266,091</u>

17. Related parties

There were no related party transactions during the year.

The HIV Research Trust
Company Limited by Guarantee
Management Information
Year ended 31 December 2019

The following pages do not form part of the financial statements.

The HIV Research Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2019

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Donations and legacies	101	59,812
Grants received	123,245	25,000
Loyalty reward	8	9
	<u>123,354</u>	<u>84,821</u>
Investment income		
Other fixed asset investment - FII	<u>33,989</u>	<u>30,645</u>
Total income	<u>157,343</u>	<u>115,466</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	850	835
Other office costs	27,659	25,179
Grants to individuals	58,349	50,407
Honoraria payments	1,500	—
Website design	5,527	—
	<u>93,885</u>	<u>76,421</u>
Total expenditure	<u>93,885</u>	<u>76,421</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	<u>32,931</u>	<u>(37,632)</u>
Net income	<u>96,389</u>	<u>1,413</u>

The HIV Research Trust
Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2019

	2019 £	2018 £
Expenditure on charitable activities		
Charity expenses		
<i>Activities undertaken directly</i>		
Grants to individuals	58,349	50,407
Honoraria payments	1,500	–
Website design	5,527	–
	<u>65,376</u>	<u>50,407</u>
Governance costs		
Accountancy fees	850	822
Legal fees	–	13
Administration expenses	27,659	25,179
	<u>28,509</u>	<u>26,014</u>
Expenditure on charitable activities	<u>93,885</u>	<u>76,421</u>