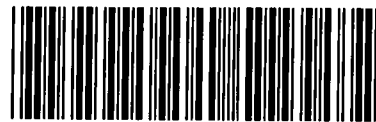


COMPANY REGISTRATION NUMBER: 06020633

CHARITY REGISTRATION NUMBER: 1123611

The HIV Research Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2018



A43 *A8EEW00R* #136
20/09/2019
COMPANIES HOUSE

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 2018

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The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2018

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 2018.

Reference and administrative details

| | |
|---|---|
| Registered charity name | The HIV Research Trust |
| Charity registration number | 1123611 |
| Company registration number | 06020633 |
| Principal office and registered office | 314-320 Gray's Inn Road London WC1X 8DP |

The trustees

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

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

| | |
|-----------------------------|--------------------|
| Independent examiner | Pauline Evans ACCA |
|-----------------------------|--------------------|

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

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

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

The HIV Research Trust

Company Limited by Guarantee

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

Year ended 31 December 2018

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 discussed at the meeting in May 2019 newly appointed trustees will serve for a fixed period of three years but may be re-appointed 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. Ashfield Healthcare Communications were the administrators who ensure that all relevant documents and reports are distributed to trustees.

In the spring of 2018 Ashfield Healthcare Communications informed the trustees that they would no longer be in a position to continue due to changes in their organisational structure. After trustee discussions the Terrence Higgins Trust (THT) was approached with a view to an appointment being made in autumn 2018. The Trust is pleased to advise that following a number of handover meetings the Terrence Higgins Trust was successfully appointed as the new administrators in November 2018.

Related parties

The International AIDS Society (IAS) has extensive contacts with researchers in resource-limited countries and 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.

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 and all trustees participate in the process.

The HIV Research Trust

Company Limited by Guarantee

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

Year ended 31 December 2018

Objectives and activities

Objectives and aims

These are to promote study and research into the causes and treatment of HIV infection and to provide funding in connection 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 healthcare 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 ongoing 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.

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.

Achievements and performance

Charitable activities

2018 has been the fourteenth year of the awards; 14 scholarships were started in 2018, these having been awarded from 120 applications received in December 2017.

In December 2018, 60 completed applications were received for 2019 scholarships. Following an initial review, 3 of these were rejected for budgetary reasons. 57 were put forward for preliminary review by the Chair and of these 24 were reviewed by the independent reviewers and trustees. The trustees awarded 14 scholarships for commencement in 2019.

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.

The HIV Research Trust

Company Limited by Guarantee

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

Year ended 31 December 2018

Achievements and performance *(continued)*

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 demonstrate by the following case studies;

A scholar from Uganda attended a placement at Mahidol University, Thailand to obtain clinical pharmacology analytical skills to assist in completing their PhD. The scholar's PhD work has contributed to the current knowledge on treatment of malaria in HIV-infected patients who are also receiving antiretroviral treatment. This work has been utilised and referenced by the World Health Organisation in the current policy on treatment of malaria in HIV-infected individuals. The scholar is now an Associate Professor and currently heads the Infectious Diseases Unit at their institution where they care for those who are affected with HIV and opportunistic infections - more than 200 HIV - Infected inpatients and over 300 outpatients are seen each month.

A scholar from Thailand received a scholarship for training in pharmacogenetics at the Department of Molecular and Clinical pharmacology, University of Liverpool, UK where they had an opportunity to visit the Liquid Chromatography-Mass Spectrometry (LC-MS) laboratory and learn about the principles of the methodology, machine operation and data analysis. The scholar's institution has now established a bioanalytical testing laboratory and are now providing drug measurements for several international research organisations with the goal of being the reference laboratory for measurement of antiretroviral drug and anti-HCV drugs in Thailand and Southeast Asia.

A scholar from Kenya attended the Luxembourg Institute of Health to learn skills on how to determine and evaluate mutations and polymorphisms regulating ARV drug resistance and disposition. These trainings contributed towards the scholar being appointed as trainer for the ongoing National Advanced HIV Clinical Course in Kenya, an intensive clinically oriented course on the current medical management of patients living with HIV. The scholar was invited to serve as Lead Guest Editor for BioMed Research International for a special issue entitled 'Antiretroviral Therapy; milestones and impediments. Perspective of the Resource Limited Countries'.

There is ongoing review and updating of procedures.

The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2018

Achievements and performance *(continued)*

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

Financial review

Financial Position

The charity has closed the year with a surplus of £39k before investment losses. This is in line with the trustees plans given the biennial nature of our 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 £1.3m, which is consistent with the previous year and 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 Cazenove Income Trust for Charities. Since the investments were made, Cazenove has been acquired by Schroders and the funds merged with a similar fund.

During 2018 the investments have generated income in line with the trustees' expectations and in excess of the return the funds would have made in the Trust's bank account. The investments have together generated income of £31k, a yield of 2.5% over the year. This is a reduction on the previous year but still greater than would be achieved in the Trust's bank account.

The investments performance in 2018 has not been optimal and as such the trustees are exploring alternative investment opportunities and hope to implement a change in the next financial year.

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.

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. 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.

The HIV Research Trust
Company Limited by Guarantee

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

Year ended 31 December 2018

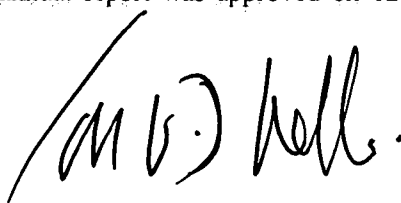
Financial review *(continued)*

Future plans

Overall the charity has experienced a successful year and the trustees are confident that this success will continue in the current year.

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 trustees' annual report was approved on 12 September 2019 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 2018

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 2018.

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:

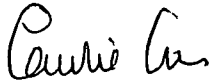
1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement 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
Company Limited by Guarantee

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

Year ended 31 December 2018

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 2018

| | | Unrestricted funds £ | 2018 Restricted funds £ | Total funds £ | 2017 Total funds £ |
|---|------|----------------------------|----------------------------------|------------------|--------------------------|
| | Note | | | | |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 59,821 | 25,000 | 84,821 | 181,331 |
| Investment income | 5 | 30,645 | — | 30,645 | 39,139 |
| Total income | | <u>90,466</u> | <u>25,000</u> | <u>115,466</u> | <u>220,470</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 6,7 | 51,421 | 25,000 | 76,421 | 124,575 |
| Total expenditure | | <u>51,421</u> | <u>25,000</u> | <u>76,421</u> | <u>124,575</u> |
| Net losses on investments | 9 | 37,632 | — | 37,632 | 3,412 |
| Net income and net movement in funds | | <u>1,413</u> | <u>—</u> | <u>1,413</u> | <u>92,483</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,264,678 | — | 1,264,678 | 1,172,195 |
| Total funds carried forward | | <u>1,266,091</u> | <u>—</u> | <u>1,266,091</u> | <u>1,264,678</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 12 to 18 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee
Balance Sheet

31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 12 | 1,222,375 | 1,229,362 |
| Current assets | | | |
| Debtors | 13 | 25,000 | – |
| Cash at bank and in hand | | 60,678 | 75,668 |
| | | <u>85,678</u> | <u>75,668</u> |
| Creditors: amounts falling due within one year | 14 | 41,962 | 40,352 |
| Net current assets | | 43,716 | 35,316 |
| Total assets less current liabilities | | <u>1,266,091</u> | <u>1,264,678</u> |
| Net assets | | <u>1,266,091</u> | <u>1,264,678</u> |
| Funds of the charity | | | |
| Unrestricted funds | | 1,266,091 | 1,264,678 |
| Total charity funds | 15 | <u>1,266,091</u> | <u>1,264,678</u> |

For the year ending 31 December 2018 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.

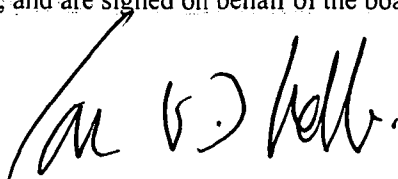
The balance sheet
continues on the following page.
The notes on pages 12 to 18 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee

Balance Sheet *(continued)*

31 December 2018

These financial statements were approved by the board of trustees and authorised for issue on 12 September 2019, and are signed on behalf of the board by:



Professor Sir IVD Weller
Trustee

The notes on pages 12 to 18 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2018

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 314-320 Gray's Inn Road, London, WC1X 8DP.

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 2018

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 2018

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 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> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
| Donations | | | |
| Donations and legacies | 156,319 | – | 156,319 |
| Grants | | | |
| Grants received | – | 25,000 | 25,000 |
| Other donations and legacies | | | |
| Loyalty reward | 12 | – | 12 |
| | <u>156,331</u> | <u>25,000</u> | <u>181,331</u> |

The restricted funds relate to the ViiV scholarship grant.

The HIV Research Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Investment income

| | Unrestricted Funds | Total Funds 2018 | Unrestricted Funds | Total Funds 2017 |
|------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Other fixed asset investment - FII | <u>30,645</u> | <u>30,645</u> | <u>39,139</u> | <u>39,139</u> |

6. Expenditure on charitable activities by fund type

| | 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> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2017 |
|------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Charity expenses | 77,331 | 25,000 | 102,331 |
| Support costs | <u>22,244</u> | <u>—</u> | <u>22,244</u> |
| | <u>99,575</u> | <u>25,000</u> | <u>124,575</u> |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2018 | Total fund 2017 |
|------------------|--------------------------------------|---------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Charity expenses | 50,407 | — | 50,407 | 102,331 |
| Governance costs | <u>—</u> | <u>26,014</u> | <u>26,014</u> | <u>22,244</u> |
| | <u>50,407</u> | <u>26,014</u> | <u>76,421</u> | <u>124,575</u> |

8. Analysis of support costs

| | Analysis of support costs | Total 2018 | Total 2017 |
|------------------|------------------------------|------------|------------|
| | £ | £ | £ |
| Governance costs | <u>822</u> | <u>822</u> | <u>798</u> |

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

9. Net losses on investments

| | Unrestricted Funds £ | Total Funds 2018 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|--------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>(37,632)</u> | <u>(37,632)</u> | <u>(3,412)</u> | <u>(3,412)</u> |

10. Independent examination fees

| | 2018 £ | 2017 £ |
|--|------------|------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>822</u> | <u>798</u> |

11. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Stationery costs and travel expenses paid to the trustees during the year were £227 (2017 £119)

12. Investments

| | Listed investments £ |
|-------------------------------|----------------------------|
| Cost or valuation | |
| At 1 Jan 2018 | 1,229,362 |
| Additions | 30,645 |
| Revaluations | <u>(37,632)</u> |
| At 31 Dec 2018 | <u>1,222,375</u> |
| Impairment | |
| At 1 Jan 2018 and 31 Dec 2018 | |
| Carrying amount | |
| At 31 Dec 2018 | <u>1,222,375</u> |
| At 31 Dec 2017 | <u>1,229,362</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 2018

13. Debtors

| | 2018 | 2017 |
|--------------------------------|---------------|-------------|
| | £ | £ |
| Prepayments and accrued income | <u>25,000</u> | <u>—</u> |

14. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | <u>41,962</u> | <u>40,352</u> |

15. Analysis of charitable funds

Unrestricted funds

| | 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> |

| | At 1 Jan 2017 | Income | Expenditure | Gains and losses | At 31 Dec 2017 |
|---------------|----------------------|----------------|--------------------|-------------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>1,172,195</u> | <u>195,470</u> | <u>(99,575)</u> | <u>(3,412)</u> | <u>1,264,678</u> |

Restricted funds

| | At 1 Jan 2018 | Income | Expenditure | Gains and losses | At 31 Dec 2018 |
|--|----------------------|---------------|--------------------|-------------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| Restricted Fund - ViiV scholarship grant | <u>—</u> | <u>25,000</u> | <u>(25,000)</u> | <u>—</u> | <u>—</u> |

| | At 1 Jan 2017 | Income | Expenditure | Gains and losses | At 31 Dec 2017 |
|--|----------------------|---------------|--------------------|-------------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| Restricted Fund - ViiV scholarship grant | <u>—</u> | <u>25,000</u> | <u>(25,000)</u> | <u>—</u> | <u>—</u> |

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2018

16. Analysis of net assets between funds

| | 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 | 1,241,091 | 25,000 | 1,266,091 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investments | 1,229,362 | – | 2,458,724 |
| Current assets | 50,668 | 25,000 | 151,336 |
| Creditors less than 1 year | (15,352) | (25,000) | (80,704) |
| Net assets | 1,264,678 | – | 2,529,356 |

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 2018

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 2018

| | 2018 £ | 2017 £ |
|---|-----------------|----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations and legacies | 59,812 | 156,319 |
| Grants received | 25,000 | 25,000 |
| Loyalty reward | 9 | 12 |
| | <u>84,821</u> | <u>181,331</u> |
| Investment income | | |
| Other fixed asset investment - FII | <u>30,645</u> | <u>39,139</u> |
| Total income | <u>115,466</u> | <u>220,470</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Legal and professional fees | 835 | 811 |
| Administration expenses | 25,179 | 21,433 |
| Grants to individuals | 50,407 | 98,940 |
| Honoraria payments | – | 2,617 |
| Website design | – | 774 |
| | <u>76,421</u> | <u>124,575</u> |
| Total expenditure | <u>76,421</u> | <u>124,575</u> |
| Net losses on investments | | |
| Gains/(losses) on listed investments | <u>(37,632)</u> | <u>(3,412)</u> |
| Net income | <u>1,413</u> | <u>92,483</u> |

The HIV Research Trust
Company Limited by Guarantee
Notes to the Detailed Statement of Financial Activities
Year ended 31 December 2018

| | 2018 £ | 2017 £ |
|---|---------------|----------------|
| Expenditure on charitable activities | | |
| Charity expenses | | |
| <i>Activities undertaken directly</i> | | |
| Grants to individuals | 50,407 | 98,940 |
| Honoraria payments | — | 2,617 |
| Website design | — | 774 |
| | <u>50,407</u> | <u>102,331</u> |
| Governance costs | | |
| Accountancy fees | 822 | 798 |
| Legal fees | 13 | 13 |
| Administration expenses | 25,179 | 21,433 |
| | <u>26,014</u> | <u>22,244</u> |
| | <u>76,421</u> | <u>124,575</u> |
| Expenditure on charitable activities | <u>76,421</u> | <u>124,575</u> |
