

COMPANY REGISTRATION NUMBER: 06020633

CHARITY REGISTRATION NUMBER: 1123611

**The HIV Research Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2020**

**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 2020**

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**The HIV Research Trust**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2020**

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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 2020.

**Reference and administrative details**

<b>Registered charity name</b>	The HIV Research Trust
<b>Charity registration number</b>	1123611
<b>Company registration number</b>	06020633
<b>Principal office and registered office</b>	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 (until 13 December 2019)**

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



**The HIV Research Trust**  
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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2020**

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**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, 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.

**Public benefit**

In setting our objectives the trustees have given careful consideration to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

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**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2020**

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**Achievements and performance**

**Charitable activities**

In December 2019 the trustees awarded 12 scholarships to the value of £82k as part of the 2020 scholarship 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. The trustees recognize that the 2020 year was severely impacted by the COVID-19 pandemic with 75% of the 2020 scholarships having been severely impacted and now looking to to be delivered in 2021. Of the 12 scholarships awarded in 2020 only 3 have completed their scholarships, 9 have deferred until later in 2021. No scholars have yet withdrawn. There was one scholar from 2019 who had deferred into 2020 and following the pandemic this scholarship was deferred again.

The charity was informed that due to the COVID-19 pandemic the 2020 Glasgow congress had been transitioned into an online event which impacted the amount of income generated by the congress and therefore the surplus, of which 50% is provided to the HIV Research Trust, will be lower than expected. The trustees will ensure that any future decisions on the level of scholarships take account of any changes to future expected funds. In December 2020 the trust was informed by Ashfield Healthcare Ltd that the trust would be receiving approximately £115k as its share of the surplus from the 2020 congress. The funds have been received in October 2021.

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 Cameroon travelled to The Centre for International Health at the University of Munich, Germany to undertake the second academic module of their PhD, which focused on applied clinical research, biostatistics and mental health. The scholarship was cut short due to the COVID-19 pandemic but outstanding modules were completed online and the academic outcome of the scholarship was not hindered.

A scholar from Zimbabwe travelled to South Africa to spend six weeks at the WHRU at UCT School of Public Health and Family Medicine. The scholarship focused on acquiring skills in process evaluation and data analysis for women's health interventions in Southern Africa and translating research findings into

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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2020**

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effective policy changes. The scholar managed to travel to South Africa before the COVID-19 pandemic had affected the region.

A scholar from Kenya who was already placed at the University of Washington, USA had a second semester part-funded which enabled her to gain more skills in implementation science, statistics and epidemiology methods. The scholar also undertook a biostatistics course in Survival Data Analysis in Epidemiology. As the scholar was already situated in the USA the scholarship was not severely impacted by the COVID-19 pandemic other than remote classes which were undertaken at the scholar's accommodation in Washington.

The remaining awarded scholarships were postponed indefinitely due to the COVID-19 pandemic.

#### **Internal and external factors**

The trustees have made a full assessment of the internal and external factors that may affect these 2020 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 continue to monitor the situation carefully and recognise that a number of scholarships will now complete in 2021 as a result of the ongoing COVID travel restrictions. The trustees also took the decision to delay the launch of the 2021 scholarship process from the normal 2020 launch of the scholarship programme to the winter 2020. The trustees reviewed the applications in March 2021 and made 8 scholarship awards which were to begin from June 2021 subject to on-going COVID restrictions and the ability of scholars to travel. The trustees took the decision that online scholarships will be prioritised in the 2021 round.

#### **Financial review**

##### **Financial Position**

The charity has closed the year with an overall surplus of £154k which included investment gains of £67k. 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 £1.516m, which is an increase of £154k with the previous year and consistent with the trustees' awards policy.

##### **Investment performance**

The trustees wish to ensure that any surplus funds are invested to achieve the best return possible within the agreed low risk framework and low management fee. Investments are currently held with two funds.

a. Schroder Investment Management Limited UK - SUTL Cazenove Charity Bond (valued at £731,041.91 on 31 December 2020)

b. CCLA - COIF Charity Funds (valued at £612,150.00 on 31 December 2020)

Even though 2020 was an unusual year as a result of the COVID-19 pandemic the HIV Research Trust investments performed strongly and have generated income of £67k in line with the trustees' expectations and in excess of the return the funds would have made in the Trust's bank account.

**The HIV Research Trust**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2020**

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**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. 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**

Due to the COVID-19 pandemic the trustees took the decision to delay the launch of the 2021 scholarships process until the beginning of 2021. It was agreed that as the pandemic position was still extremely fluid the preference would be that online scholarships would be viewed favourably and that scholarships that involved international travel would progress only when conditions allowed. Decisions on scholarships for 2021 were taken at the trustees meeting in March 2021.

During 2020 the trustees began a series of discussions on the future of the trust and how best to ensure that its objectives would continue to be achieved whilst ensuring that all of its governance and regulatory requirements continued to be met. Whilst ensuring that the trust would remain a separate charity the focus is on the best governance structure to deliver this aim and discussions have begun with the Terrence Higgins Trust charity, who since late 2018 have provided the administrative and executive functions for the HIV Research Trust, about a closer governance arrangement whereby the HIV Research trust would become a subsidiary company within the THT group. Both sets of trustees agreed to the closer governance arrangement in June 2021 and the HIV Research Trust formally amended their Articles of Association, subject to regulatory approval, at a general meeting on 23 June 2021.

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 2020**

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The trustees' annual report was approved on 17th Dec 2021 and signed on behalf of the board of trustees by:



Professor Deenan Pillay  
Acting Chair of Trustees

# **The HIV Research Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2020**

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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 2020.

#### **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 2020**

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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.



Andrew Bland BA FCA  
Independent Examiner

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

21 December 2021

**The HIV Research Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2020**

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	115,143	115,143	123,354
Investment income	5	13,381	13,381	33,989
<b>Total income</b>		<u>128,524</u>	<u>128,524</u>	<u>157,343</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(41,567)	(41,567)	(93,885)
<b>Total expenditure</b>		<u>(41,567)</u>	<u>(41,567)</u>	<u>(93,885)</u>
Net gains on investments	9	66,986	66,986	32,931
<b>Net income and net movement in funds</b>		<u>153,943</u>	<u>153,943</u>	<u>96,389</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,362,480	1,362,480	1,266,091
<b>Total funds carried forward</b>		<u>1,516,423</u>	<u>1,516,423</u>	<u>1,362,480</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 18 form part of these financial statements.

**The HIV Research Trust**  
**Company Limited by Guarantee**  
**Balance Sheet**  
**31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	12	1,343,192	676,206
<b>Current assets</b>			
Debtors	13	115,000	3,339
Cash at bank and in hand		97,762	692,686
		212,762	696,025
<b>Creditors: amounts falling due within one year</b>	14	39,531	9,751
<b>Net current assets</b>		173,231	686,274
<b>Total assets less current liabilities</b>		1,516,423	1,362,480
<b>Net assets</b>		1,516,423	1,362,480
<b>Funds of the charity</b>			
Unrestricted funds		1,516,423	1,362,480
<b>Total charity funds</b>	15	1,516,423	1,362,480

For the year ending 31 December 2020 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 18 form part of these financial statements.**

**The HIV Research Trust**  
**Company Limited by Guarantee**

**Balance Sheet** *(continued)*

**31 December 2020**

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These financial statements were approved by the board of trustees and authorised for issue on 17th Dec 2021, and are signed on behalf of the board by:



Professor D Pillay  
Trustee

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The notes on pages 13 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 2020**

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**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 2020**

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**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 2020**

**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 £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations and legacies	140	140	101	101
<b>Grants</b>				
Grants received	115,000	115,000	123,245	123,245
<b>Other donations and legacies</b>				
Loyalty reward	3	3	8	8
	<u>115,143</u>	<u>115,143</u>	<u>123,354</u>	<u>123,354</u>

**5. Investment income**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Other fixed asset investment - FII	<u>13,381</u>	<u>13,381</u>	<u>33,989</u>	<u>33,989</u>

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Charity expenses	21,515	21,515	65,376	65,376
Support costs	<u>20,052</u>	<u>20,052</u>	<u>28,509</u>	<u>28,509</u>
	<u>41,567</u>	<u>41,567</u>	<u>93,885</u>	<u>93,885</u>

**The HIV Research Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**7. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	<b>Total funds 2020</b>	Total fund 2019
	£	£	£	£
Charity expenses	21,515	–	21,515	65,376
Governance costs	–	20,052	20,052	28,509
	<u>21,515</u>	<u>20,052</u>	<u>41,567</u>	<u>93,885</u>

**8. Analysis of support costs**

	Professional fees	Other office costs	<b>Total 2020</b>	Total 2019
	£	£	£	£
Governance costs	<u>850</u>	<u>19,202</u>	<u>20,052</u>	<u>28,509</u>

**9. Net gains on investments**

	Unrestricted Funds	<b>Total Funds 2020</b>	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on listed investments	<u>66,986</u>	<u>66,986</u>	<u>32,931</u>	<u>32,931</u>

**10. Independent examination fees**

	<b>2020</b>	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>850</u>	<u>850</u>

**11. Trustee remuneration and expenses**

No trustees received any remuneration, benefits or expenses for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**The HIV Research Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

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**12. Investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 Jan 2020	676,206
Additions	600,000
Revaluations	66,986
<b>At 31 Dec 2020</b>	<u>1,343,192</u>
<b>Impairment</b>	
At 1 Jan 2020 and 31 Dec 2020	
<b>Carrying amount</b>	
At 31 Dec 2020	<u>1,343,192</u>
At 31 Dec 2019	<u>676,206</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. All financial assets are held at market value as at the year ended 31 December 2020.

**13. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Prepayments and accrued income	<u>115,000</u>	<u>3,339</u>

**14. Creditors: amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Creditors	16,491	6,635
Accruals and deferred income	<u>23,040</u>	<u>3,116</u>
	<u>39,531</u>	<u>9,751</u>

# The HIV Research Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
General funds	<u>1,362,480</u>	<u>128,524</u>	<u>(41,567)</u>	<u>66,986</u>	<u>1,516,423</u>

	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>

#### 16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	1,343,192	1,343,192
Current assets	212,762	212,762
Creditors less than 1 year	<u>(39,531)</u>	<u>(39,531)</u>
<b>Net assets</b>	<u>1,516,423</u>	<u>1,516,423</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	676,206	676,206
Current assets	696,025	696,025
Creditors less than 1 year	<u>(9,751)</u>	<u>(9,751)</u>
<b>Net assets</b>	<u>1,362,480</u>	<u>1,362,480</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 2020**

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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 2020**

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations and legacies	140	101
Grants received	115,000	123,245
Loyalty reward	3	8
	<u>115,143</u>	<u>123,354</u>
<b>Investment income</b>		
Other fixed asset investment - FII	<u>13,381</u>	<u>33,989</u>
<b>Total income</b>	<u>128,524</u>	<u>157,343</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Legal and professional fees	(850)	(850)
Other office costs	(19,202)	(27,659)
Grants to individuals	(21,515)	(58,349)
Honoraria payments	–	(1,500)
Website design	–	(5,527)
	<u>(41,567)</u>	<u>(93,885)</u>
<b>Total expenditure</b>	<u>(41,567)</u>	<u>(93,885)</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	<u>66,986</u>	<u>32,931</u>
<b>Net income</b>	<u>153,943</u>	<u>96,389</u>

**The HIV Research Trust**  
**Company Limited by Guarantee**  
**Notes to the Detailed Statement of Financial Activities**  
**Year ended 31 December 2020**

	2020 £	2019 £
<b>Expenditure on charitable activities</b>		
<b>Charity expenses</b>		
<i>Activities undertaken directly</i>		
Grants to individuals	(21,515)	(58,349)
Honoraria payments	—	(1,500)
Website design	—	(5,527)
	<u>(21,515)</u>	<u>(65,376)</u>
<b>Governance costs</b>		
Accountancy fees	(850)	(850)
Administration expenses	(19,202)	(27,659)
	<u>(20,052)</u>	<u>(28,509)</u>
<b>Expenditure on charitable activities</b>	<u>(41,567)</u>	<u>(93,885)</u>