



# Financial Statements

## IVCC

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**For the year ended 31 July 2011**

## Company information

Company registration number :	6719882
Registered charity number :	1128437
Registered office :	Pembroke Place Liverpool L3 5QA
Bankers :	Royal Bank of Scotland Plc 1 Dale Street Liverpool L2 2PP
Solicitors :	Brabners Chaffe Street Horton House Exchange Flags Liverpool L2 3YL
Auditor :	Grant Thornton UK LLP Statutory Auditor Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

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## Report of the trustees

The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report together with the financial statements for the year ended 31 July 2011.

### Directors and trustees

The directors of the charitable company (the charity) and its trustees, for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

J Hemingway  
F Binka  
D Brandling-Bennett  
V Nantulya  
G Onyeabor  
A M C Seck  
M Moody-Stuart  
M J P Cooke  
L Oiyong  
K Bennett  
J Ross

### Structure, Governance and Management

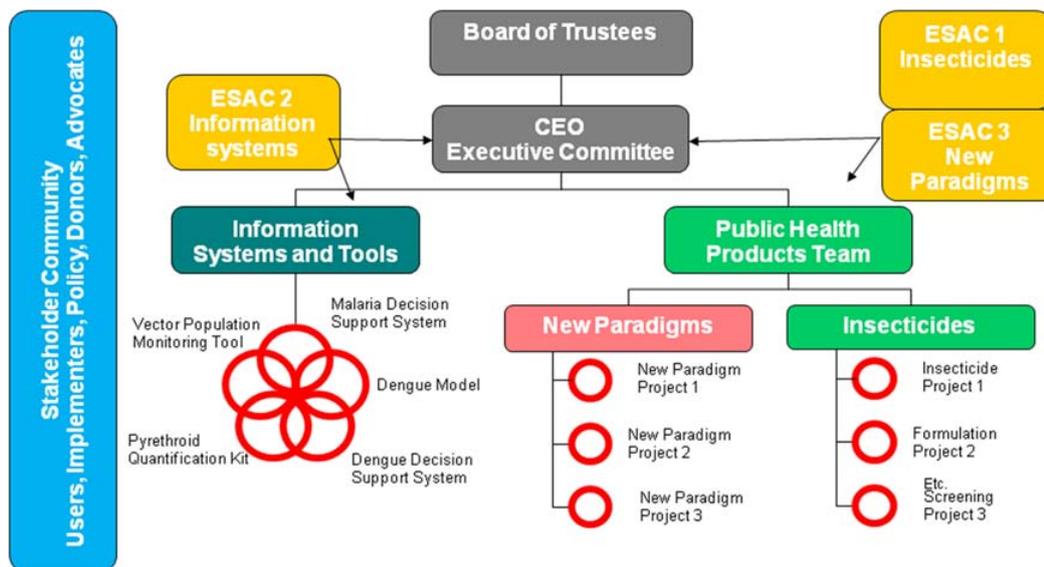
IVCC is a not for profit company limited by guarantee with charitable status in both the UK and US.

The organisation is overseen by a board of trustees with fiduciary responsibilities and financial and audit oversight. Two specialist External Advisory committees (ESACs) advise the IVCC Executive Committee on project inception, progression and termination. The IVCC staff, who make up the Executive Committee, are responsible for strategic and day to day management of the programme, high level project monitoring and stakeholder liaison. The CEO, Professor Janet Hemingway, is a world renowned leader in vector biology and insecticide resistance and has delegated day-to-day management responsibility of the charitable company on behalf of the trustees.

### Group Structure

Liverpool School of Tropical Medicine (LSTM) is the parent company of IVCC by virtue of it being the sole member of the company limited by guarantee.

## Organisation of the IVCC



### Audit Committee

IVCC benefits from shared accounting and audit arrangements with its host institution the Liverpool School of Tropical Medicine. External audit work is carried out by Grant Thornton UK LLP. All internal audit work is performed by RSM Tenon, whose remit is to provide independent and objective assurance to add value and improve the organisation's operations. This is carried out through the evaluation and improvement to risk management, governance and control processes.

An audit committee acts as the review body for both internal and external audit oversight on all recommendations made. A member of the IVCC board sits on the audit committee and reports between both organisations on any matters that should be brought to the board's attention for further discussion.

### Governing Document and objectives of the charitable company

The organisation is governed by the Memorandum and Articles of Association which were laid down at the incorporation of the company on 9 October 2008 and amended by special resolution on 6 February 2009.

The objects of the charity are to:

Advance health and relieve sickness by alleviating and preventing the spread of any type of tropical disease which is now or may hereafter become known in any part of the world where such disease either manifests itself or has effects by any means, and in particular but without prejudice to the generality of the foregoing by:

- Stimulating industry and academia to discover, develop and deliver new tools to better manage insect vectors of disease to monitor and better direct the use of these tools.
- Promoting and encouraging the dissemination of new scientific information.
- Ensuring products and systems developed and accessible to those in need of them in the developing countries of the world.
- Promoting and conducting research into issues concerning public health.

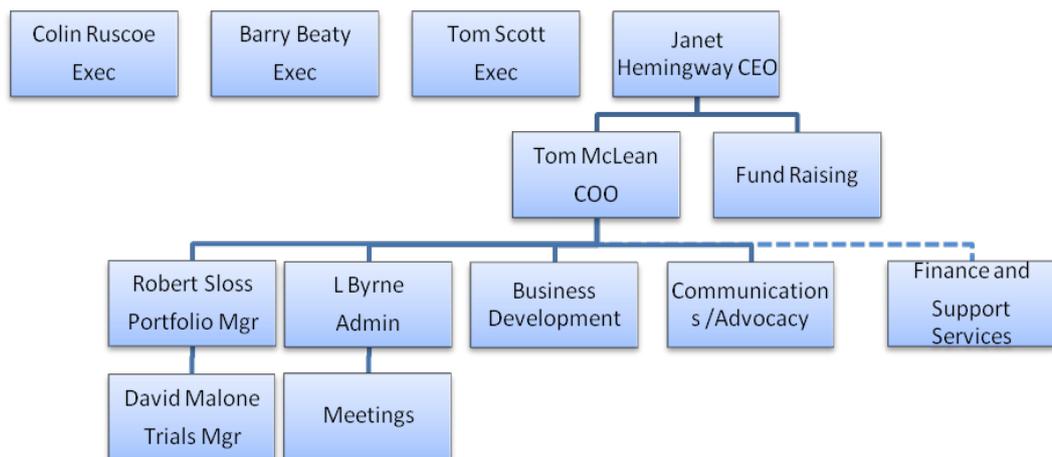
### Appointment of trustees

Any new appointments to the board are a matter for consideration of the board as a whole. The board of trustees has a Nominations Committee comprising of three members that is responsible for the selection and nomination of any new member for the board's consideration. The board of trustees, when complete, consists of at least seven and not more than fifteen individuals. The board is responsible for ensuring that appropriate training is provided as required.

Members of the board of trustees are appointed for a term of office of three years. One third of the board must retire at each AGM based on time in office. Retiring trustees shall be eligible for re-election subject to paragraph 3.7.1 of the Articles.

### Organogram

The organogram for IVCC is contained below. The personnel, IT, finance and grants management functions are embedded in the parent organisation, LSTM and are accessed via detailed service level agreements. This provides IVCC with open access to these support services in a cost effective manner.



### Professional Advisors

IVCC enlists the services of LSTM's professional advisors as follows:

#### Financial Statement and Funding Auditors:

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

#### Internal Auditors:

RSM Tenon Ltd  
66 Chiltern Street  
London  
W1U 4GB

#### Bankers:

RBS Bank  
100 Old Hall Street  
Liverpool  
L3 9QJ

#### Solicitors:

Brabners Chaffe Street  
Horton House  
Exchange Flags  
Liverpool  
L2 3YL

### Risk Management

The trustees have a risk management strategy in place which identifies the major risks to which the charitable company is exposed. The trustees regularly review the systems established to mitigate those risks.

The board has delegated monitoring and control responsibilities to the parent organisation, LSTM.

Risk assessments are carried out by management. The outcomes of the assessments are included in the risk assessment register. The core administrative team identifies new risks and monitors existing risks.

The risk assessment register is summarised and reviewed by the Executive Committee, Audit Committee and Board of Trustees at least annually.

### Financial risk management objectives and policies

It is the charity's policy to minimise the risk relating to foreign currency received from overseas donors by employing the use of forward contracts where possible.

Surplus cash held is invested on the money markets as part of an overall cash pooling arrangement with the parent company to maximise potential returns and minimise risk.

The finance and investment committee of LSTM, acts as a review body for all finance and investment related activities. A member of the IVCC board sits on the committee and reports between both organisations on any matters that should be brought to the board's attention for further discussion.

### Objectives and Activities for Public Benefit

The mission of IVCC is to eliminate transmission of mosquito-borne pathogens through improved insect vector control with innovative products. IVCC facilitates the development of improved public health pesticides and formulations, provides information tools to enable the more effective use of existing and new disease control measures and works with the disease endemic country stakeholders and industry to establish target product profiles for new vector control products and paradigms.

The IVCC Product Development Partnership has an essential role within the malaria eradication agenda and more broadly, in the control of many vector-borne diseases. The IVCC will:

- Engage industry to stimulate the development of new public health pesticides, replacing those lost to resistance, withdrawal of regulatory approval and commercial prioritization.
- Improve the cost-effectiveness and efficiency of the interventions through better formulation of public health pesticides.
- Work with the end users in disease endemic countries and the chemical industry to define and validate new insecticide-based paradigms, and their associated target product profiles, increasingly harnessing the consumer market, for improved mosquito vector control.
- Maximise the impact of initial IVCC investments by ensuring the delivery of the monitoring and evaluation tools developed by IVCC grantees since 2005.

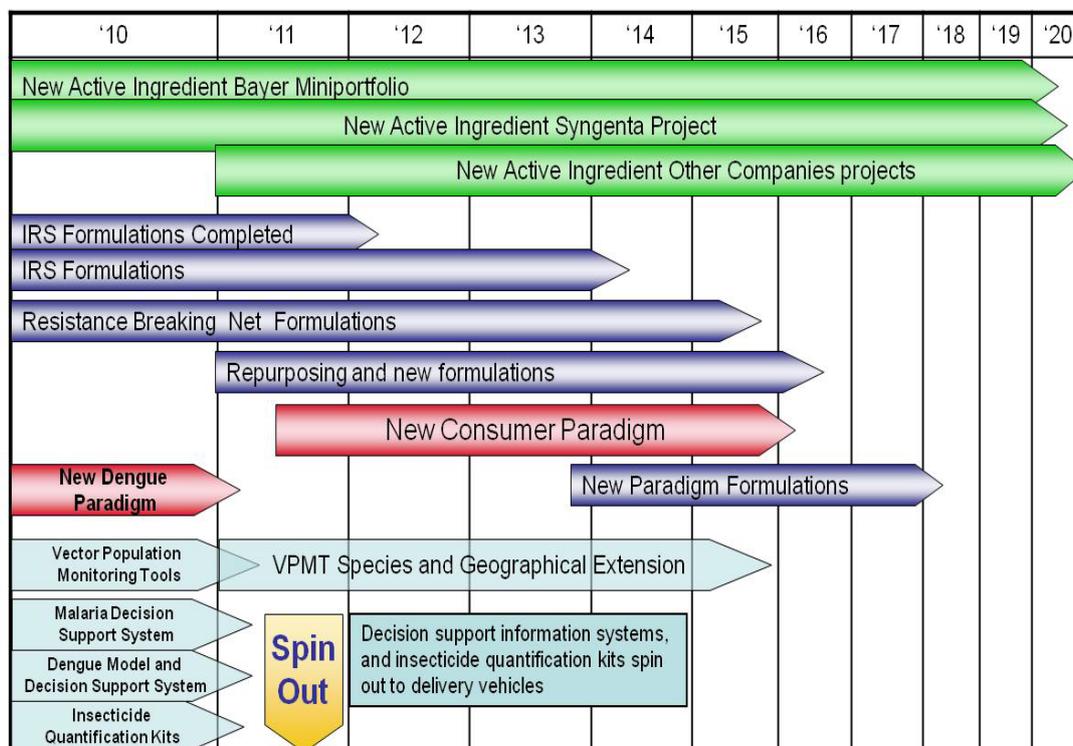
### Achievements and performance

IVCC was established in November 2005 to facilitate the development of improved public health pesticides and formulations and provide information tools and diagnostics to enable the more effective use of malaria and dengue control measures. In the first five years, through a mechanism of open calls, the IVCC has been remarkably successful at engaging industry, providing a robust pipeline of screens for new pesticides and supporting projects that establish a new industrial benchmark for formulations and provide alternative non-pyrethroid long-lasting insecticide treated nets (LLINs). A series of new diagnostic and information tools have also been created that now need to be effectively delivered to the market. The first IVCC supported indoor residual spray (IRS) formulations will enter the market in 2011 with others coming to market over the next five years. These will increase the residual life of the treatment, dramatically reduce the cost and logistics involved in large scale IRS and increase the choice of insecticide classes available for control. The IVCC has been extremely successful in attracting new funding during the year, with the addition of five new funders, with a combined contribution of over £5 million.

### Goals, future plans and developments for 2011/12

IVCC is shifting its concentration onto the new public health pesticides and formulations and establishing a robust framework for efficiently defining and evaluating new paradigms for insecticide-based vector control. IVCC will harness the innovative paradigm proposals from the vector biology community and combine these at an early stage with epidemiologists and agrochemical and consumer product industry expertise to define and optimise.

### IVCC Strategic Roadmap 2010 - 2020



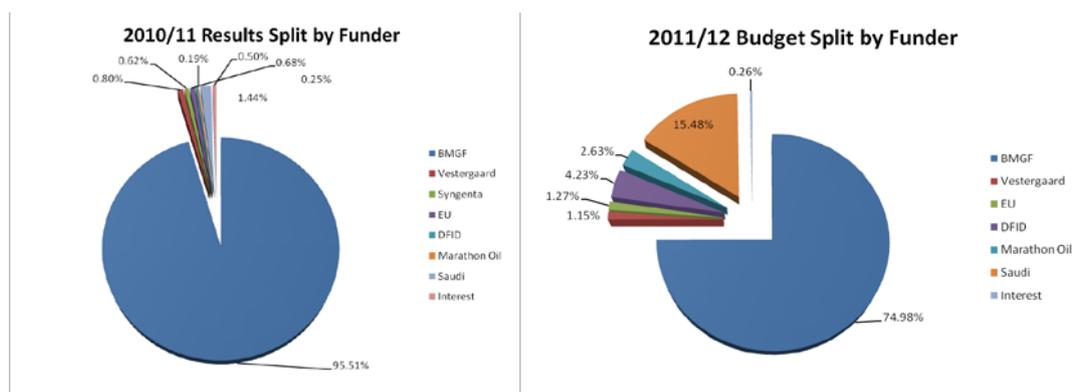
IVCC's core objectives for the next period (2011-2015) are:

- Advance and expand the portfolio of New Active Ingredient (AI) Discovery and Development programs so as to provide three new AIs by 2020.
- Complete the development of the existing Formulation and Repurposing portfolio to deliver products that will enable rational and effective resistance management programs and reduce by ~25% the cost of application of IRS programs.
- Establish a process and capability for the rapid assessment of the effectiveness of New Paradigms in vector control so as to increase the number of available interventions. Define target product profiles for AI and formulations required so as to enable rapid development, widespread adoption and effective use of those that are verified.
- Complete the development of a set of malaria and dengue control decision support systems, analytical tools and strategies, and establish an effective process for these products to be widely and sustainably implemented so as to enable effective disease control and resistance management programs.
- Contribute to, and influence the global debate on innovative vector control and engage in the processes of regulation, policy and advocacy to ensure swift and widespread adoption of best practice.
- Develop an organization that is capable of delivering the ongoing Mission Statement of IVCC, with an evidence-based roadmap of future needs and a strategy for their resolution.

### Financial Review

IVCC's current work is entirely reliant on grant funding. The Bill and Melinda Gates Foundation (BMGF) provided 96% of the charity's income in the year. The remaining 4% was split between six other donors. A small amount of deposit interest (£21,473) was also received.

The reliance on BMGF will reduce significantly during 2011/12, dropping to 75% of the total forecast income.



The pipeline of funding applications to external donors ended the year at just under £19 million and it is expected that a large number of these will be successful.

A total of £2,908,731 was spent directly on charitable project activities with a further £518,532 paid out on related project supporting activities. Core administration support costs of £879,311 were incurred in the year.

Expenditure was £1.3 million below budget due to the slower than anticipated start to several large insecticide projects and also due to cost saving on both completed projects and administration costs.

### Grant Making Policy

IVCC has established its grant making policy to achieve its objects for the public benefit. The company invites proposals from both the public and private sectors following the establishment of target product profiles for different types of intervention and new insecticide active ingredients as well as the furtherance of information systems and tools. All outline proposals are reviewed by an External Scientific and Advisory Committee (ESAC) in terms of portfolio fit and likely success. Following a successful initial review, a more detailed application is submitted to the ESAC for a full scientific and budgetary review before proceeding to full implementation.

### Reserves Policy

The charitable company does not currently have any unrestricted free reserves and does not foresee a significant change to this in the near future. With this in mind, a reserve policy has not been set.

### Trustees' responsibilities for the financial statements

The trustees (who are also directors of IVCC for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD

A handwritten signature in black ink that reads "J Hemingway". The signature is written in a cursive style with a large initial 'J'.

J Hemingway  
Trustee

19<sup>th</sup> December 2011

## Report of the independent auditor to the members of IVCC

We have audited the financial statements of IVCC for the year ended 31 July 2011 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

The trustees' (who are the directors of IVCC for the purposes of company law) responsibilities are for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities on page 9.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether the information given in the report of the trustees is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the report of the trustees and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

## Report of the independent auditor to the members of IVCC (continued)

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 July 2011 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the report of the trustees is consistent with the financial statements.



John Shinnick  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester

19<sup>th</sup> December 2011

## Principal Accounting Policies

### Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention and have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2005) and the Companies Act 2005.

A summary of the principal accounting policies, which have remained unchanged from the previous year, is set out below.

### Income

Voluntary income comprises all incoming resources from core funding grants and are included in the Statement of Financial Activities when receivable.

### Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Grants and related income subject to pre-conditions for use have been deferred to be released to the statement of financial activities as the pre-conditions are satisfied.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods.

Support costs include executive and development, finance, ICT, external audit, legal, marketing, general office and general administration costs.

Irrecoverable VAT is charged as a cost to the statement of financial activity.

### Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with an allocation of overheads as defined by the donor. The funds are not therefore available for the work performed by IVCC other than that specified by the donor.

### Governance costs

Governance costs comprise of all costs involving the public accountability of a charity and its compliance with regulation and good practice. These costs include statutory audit, legal costs and board of trustee meeting costs. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

## Principal Accounting Policies (continued)

### Pension Schemes

The employees seconded to IVCC belong to one of two principal pension schemes, the Universities Superannuation Scheme (USS) and University of Liverpool Pension Fund (ULPF). Both schemes are defined benefit schemes, which are externally funded and contracted out of the State Second Pension (S2P). The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by each fund's trustee on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Contributions to the schemes are charged to the income and expenditure account as though they were defined contribution schemes. This is in accordance with the accounting for multi employer pension schemes whereby the asset and liabilities cannot be readily split between participating members. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

### Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at year end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year. On receipts from overseas donors, forward contracts are put in place to protect the exchange rate.

## Statement of financial activities

Income	Note	Restricted funds £000	Total 2011 £000	Total 2010 £000
<b>Incoming resources</b>				
Grant income	1	4,285	<b>4,285</b>	6,337
Investment income- bank interest receivable		21	<b>21</b>	19
<b>Total incoming resources</b>		<u>4,306</u>	<u><b>4,306</b></u>	<u>6,356</u>
<b>Resources expended</b>				
<i>Charitable activities:</i>				
Public Health Products	2	2,821	<b>2,821</b>	3,399
New Paradigms		18	<b>18</b>	-
Information Systems & Tools		1,414	<b>1,414</b>	2,884
		<u>4,253</u>	<u><b>4,253</b></u>	<u>6,283</u>
<b>Governance costs</b>	4	53	<b>53</b>	73
<b>Total resources expended</b>		<u>4,306</u>	<u><b>4,306</b></u>	<u>6,356</u>
<b>Net income resources for the year</b>		-	-	-
<b>Total funds brought forward at 1 August 2010</b>		-	-	-
<b>Total funds carried forward at 31 July 2011</b>	8	<u>-</u>	<u>-</u>	<u>-</u>

The results relate wholly to continuing activities.

There were no other recognised gains or losses in the year.

The statement of activities incorporates the income and expenditure account.

## Balance Sheet

	Note	2011 £000	2010 £000
<b>Current assets</b>			
Debtors	6	558	5,668
Cash at bank and in hand		<u>6,252</u>	<u>604</u>
		<b>6,810</b>	<b>6,272</b>
<b>Creditors: amounts falling due within one year</b>	7	<u><b>(6,810)</b></u>	<u><b>(6,272)</b></u>
<b>Net current assets</b>		<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
<b>Income funds</b>			
Restricted funds		<u>—</u>	<u>—</u>
	8	<u><u>—</u></u>	<u><u>—</u></u>

Company registered number: 6719882

The financial statements were approved by the Board of Directors on 19<sup>th</sup> December 2011 and signed on its behalf by:



J Hemingway  
Trustee

## Notes to the financial statements

### 1 Grant Income

	<b>2011 Total £,000</b>	2010 Total £,000
Research income - BMGF	4,114	6,245
Research income - Vestergaard	34	92
Research income - Syngenta	27	-
Research income – European Union	29	-
Research income - DFID	11	-
Research income – Marathon Oil	8	-
Research income – Saudi Ministry of Health	62	-
Total	<u><u>4,285</u></u>	<u><u>6,337</u></u>

### 2 Analysis of total resources expended

	<b>Activities undertaken directly £,000</b>	<b>Grant funding of activities £,000</b>	<b>Support costs £,000</b>	<b>2011 Total £,000</b>	2010 Total £,000
Public Health Products	95	1,784	942	2,821	3,399
New Paradigms	-	11	7	18	-
Information Systems & Tools	28	991	395	1,414	2,884
Total	<u><u>123</u></u>	<u><u>2,786</u></u>	<u><u>1,344</u></u>	<u><u>4,253</u></u>	<u><u>6,283</u></u>

The total support costs attributable to charitable activities have been apportioned pro rata based on the overall value of each activity or directly attributed where possible.

### 3 Support cost allocation

	<b>Charitable Activities £,000</b>	<b>Governance costs £,000</b>	<b>2011 Total £,000</b>	2010 Total £,000
Core administration	745	15	760	888
Project related costs	375	8	383	414
ESAC meeting costs	124	3	127	131
Workshops	9	-	9	6
Document management	14	-	14	9
Communications	77	-	77	56
Income generation	-	-	-	11
Direct governance costs	-	27	27	42
	<u><u>1,344</u></u>	<u><u>53</u></u>	<u><u>1,397</u></u>	<u><u>1,557</u></u>

#### Basis of support costs allocation

## Notes to the financial statements

Central support costs have been allocated between Governance and Charitable Activities based on an estimated 2% of total support costs where appropriate.

### 4 Analysis of governance costs

	<b>2011</b>	2010
	<b>£000</b>	£000
Auditor's remuneration	1	1
Meeting costs	12	17
Trustee travel costs	14	24
Support costs allocation (note 3)	26	31
	<u>53</u>	<u>73</u>

### 5 Staff costs

	<b>2011</b>	2010
	<b>£000</b>	£000
Wages and salaries	592	587
Social security costs	58	59
Other pension costs	90	88
Restructuring Costs	13	-
	<u>753</u>	<u>734</u>

All staff are employed by fellow group undertakings and a charge equal to their employment cost is made for their services provided to the company on a monthly basis.

	<b>2011</b>	2010
The average number of employees during the year was as follows :		
Management and administration of the charitable company	<u>11</u>	<u>11</u>

The numbers of staff who received emoluments in the following ranges was:

	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
£90,001 to £100,000	2	2
£70,001 to £ 80,000	1	1
	<u>3</u>	<u>3</u>

The pension contributions for these employees were £43,997 (2010: £43,321).

The CEO, who is also a trustee of the charity, received remuneration in the year from the charity of £98,750 and pension contributions of £15,800. (2010: £91,875 and £14,908 respectively). No other trustee received remuneration during the year.

Expenses reimbursed to the trustees during the year amounted to £Nil (2010: £Nil).

## Notes to the financial statements

### 6 Debtors

	<b>2011</b>	2010
	<b>£000</b>	£000
Trade debtors	6	-
Balances due on research grants	70	-
Prepayments and accrued income	51	-
Amounts owed by subsidiary undertakings	431	5,668
	<u>558</u>	<u>5,668</u>

### 7 Creditors : amounts falling due within one year

	<b>2011</b>	2010
	<b>£000</b>	£000
Trade creditors	3	-
Unexpended balances on research grants	6,743	5,674
Amounts owed to subsidiary undertakings	1	-
Accruals	63	598
	<u>6,810</u>	<u>6,272</u>

### 8 Income funds

Income funds are analysed as follows:

	Balance 1 August 2010 £000	Income £000	Expenditure £000	Transfers £000	<b>Balance 31 July 2011 £000</b>
<b>Restricted</b>					
Grant funded projects	-	4,306	(4,306)	-	-
	<u>-</u>	<u>4,306</u>	<u>(4,306)</u>	<u>-</u>	<u>-</u>

### 9 Analysis of net assets between funds

	<b>Restricted funds £000</b>	<b>Total £000</b>
Current assets	6,810	6,272
Current liabilities	(6,810)	(6,272)
Total net assets	<u>-</u>	<u>-</u>

## Notes to the financial statements

### 10 Related party transactions

Under Financial Reporting Standard 8, Related Party Transactions, the charitable company has taken advantage of the exemption to provide details of related party transactions due to it being a wholly owned subsidiary of The Liverpool School of Tropical Medicine.

There are no other related party transactions.

### 11 Ultimate controlling party

The trustees consider that the ultimate controlling party is The Liverpool School of Tropical Medicine, a company registered in England and Wales which is also a registered charity.

The group accounts are publicly available from Companies House.

### 12 Capital commitments

The company had no capital commitments as at 31 July 2011 or 31 July 2010.

### 13 Contingent liabilities

The company had no contingent liabilities as at 31 July 2011 or 31 July 2010.