

Financial Statements

IVCC

For the year ended 31 July 2015

Registered Charity Number: 1128437

Company No. 06719882

Company registration number :	06719882
Registered charity number :	1128437
Registered office :	c/o Liverpool School of Tropical Medicine Pembroke Place Liverpool L3 5QA
Trustees:	F Binka D Brandling-Bennett V Nantuyla M Moody-Stuart M J P Cooke O Liu K Bennett Rick Steketee P Housett F Nato Traore
Secretary:	T D Mclean
Bankers :	Royal Bank of Scotland Plc 100 Old Hall Street Liverpool L3 9QJ
Solicitors :	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
External Auditors :	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Royal Liver Building Liverpool L3 1PS
Internal Auditors :	Baker Tilly Business Services Ltd Internal Auditor Chartered Accountants 3 Hardman Street Manchester M3 3HS

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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 2015.

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:

F Binka	
D Brandling-Bennett	
V Nantulya	
M Moody-Stuart	
M J P Cooke	
O Liu	
K Bennett	
J Ross	Resigned 9 th December 2014
R Steketee	Appointed 2 nd April 2015
P Housett	
F Nato Traore	

Structure, Governance and Management

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

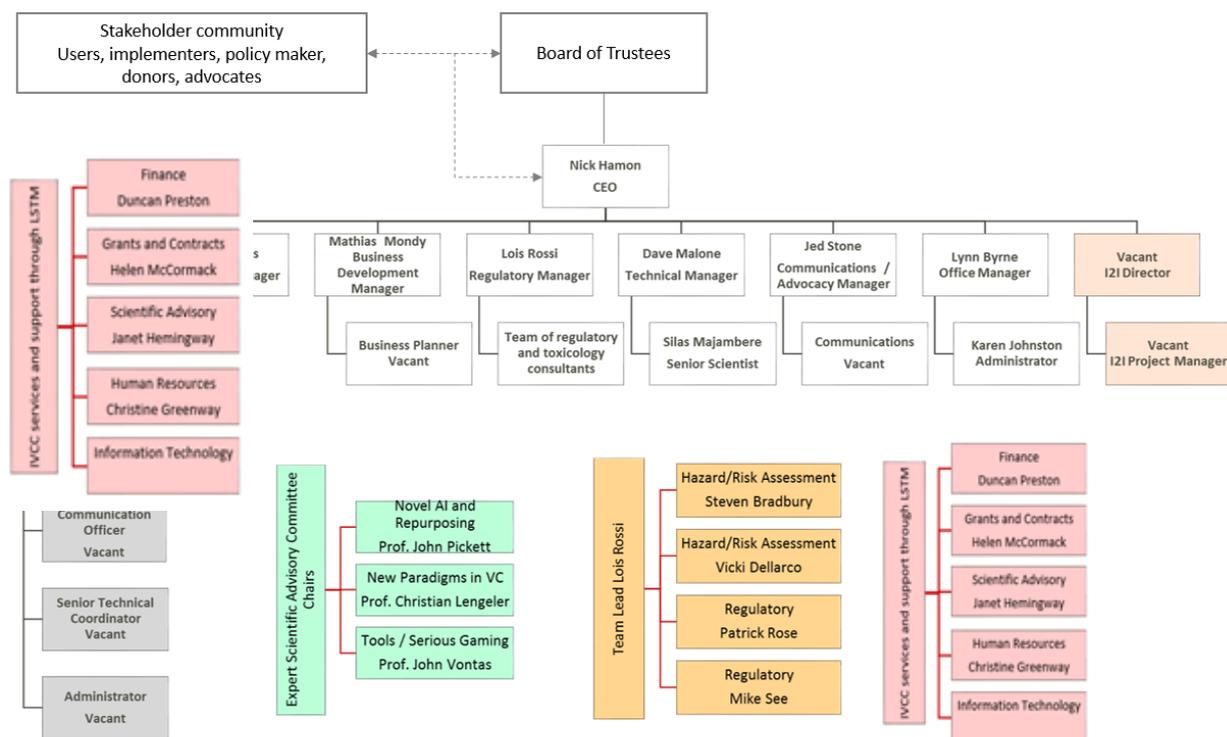
The organisation is overseen by a board of trustees with fiduciary responsibilities and financial and audit oversight. External Advisory committees (ESACs) advise the IVCC Executive Committee on project inception, progression and termination. The IVCC staff, who make up the Leadership Team, are responsible for strategic and day to day management of the programme, high level project monitoring and stakeholder liaison. The CEO, Nick Hamon, joined the organisation in 2013 and has a PhD in insect ecology and population dynamics, and a bachelor's degree in applied zoology. He has worked for several Fortune 500 companies involved in new product and business development in agriculture, public health and environmental science. He 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.

Organogram & Organisation of IVCC

In addition to the ESAC groups, 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. A team of regulatory advisors work closely with the leadership team, led by Lois Rossi.



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 Baker Tilly, 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 IVCC board of trustees has a Nominations Committee comprising 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.

Strategic Report

As a registered charity, the strategic report is contained in the following sections:

- Risk management
- Financial risk management objectives
- Objectives and activities for public benefit
- Achievements and performance
- Financial review
- Goals, future plans and developments

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 Leadership Team, Audit Committee and Board of Trustees at least annually.

There were no serious untoward incidents in the year ended 31 July 2015.

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 Board confirm they have referred to the guidance contained in the Charity Commission's general guidance and The Advancement of Education for the Public Benefit when reviewing the Charity's aims and objectives in planning future activities for the year.

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 10 years, through a mechanism of open calls, IVCC has been remarkably successful at engaging industry, delivering products to the market on time and striding forwards in its mission to build partnerships that create innovative solutions to prevent disease transmission by insects.

IVCC is partnering with industry leaders to develop novel active ingredients (AIs) dedicated to public health. This new AIs will be formulated as Long Lasting Insecticide Treated Nets as well as in Indoor Residual Sprays to prevent indoor transmission of malaria. These product will allow to combat insecticide resistance spread and sustain the effectiveness of vector control for malaria control. Three compounds were promoted in 2015 to the pre-development phase. Two other candidates will be reviewed beginning of 2016. The ultimate goal being the release of three novel AIs by 2020-2025.

IVCC is partnering with a wide range of stakeholders to launch the Innovation to Impact (I2I) initiative. Its aim is to improve time to market, address system barriers and support innovation.

Two new long lasting insecticide formulations have now been made commercially available: Actellic CS (Syngenta) and K-Othrine Polyzone (Bayer). It is to be noted that Actellic CS is a very important tool to organizations such as PMI for effective intervention in pyrethroid resistance areas.

Prototypes for several versions of the indoor residual spraying diagnostic kit, IQK, have been developed and tested in the field. IVCC is working in collaboration with Avima Pty to bring these technologies into production for commercial distribution. In August 2014 IQK was demonstrated in several locations in Ethiopia by Abt Associates spray programme with highly successful results.

Further development of the DDMS programme is currently underway with negotiations to implement the system into a Visceral Leishmaniasis Programme in Bihar State, India, where 80% of all Visceral Leishmaniasis cases are recorded. This will expand the software into new diseases and countries. Trials of the software are also being carried out in Zambia.

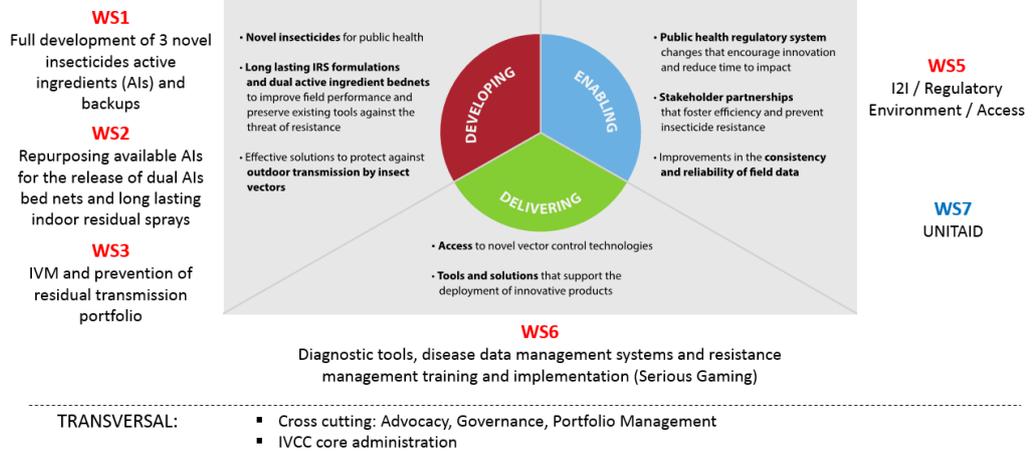
IVCC has established a robust framework for efficiently defining and evaluating new paradigms for the prevention of outdoor transmission of malaria. A call for proposals was made at the end of 2014. A project on Attractive Toxic Sugar Bait (ATSB) was approved and launch in May 2015. Two others (push-pull and targeted sprays) are under review. IVCC is looking for a suitable partner to further investigate impregnated clothing.

Goals, Future Plans and Developments

IVCC's core objectives for the period 2016-2025 are:

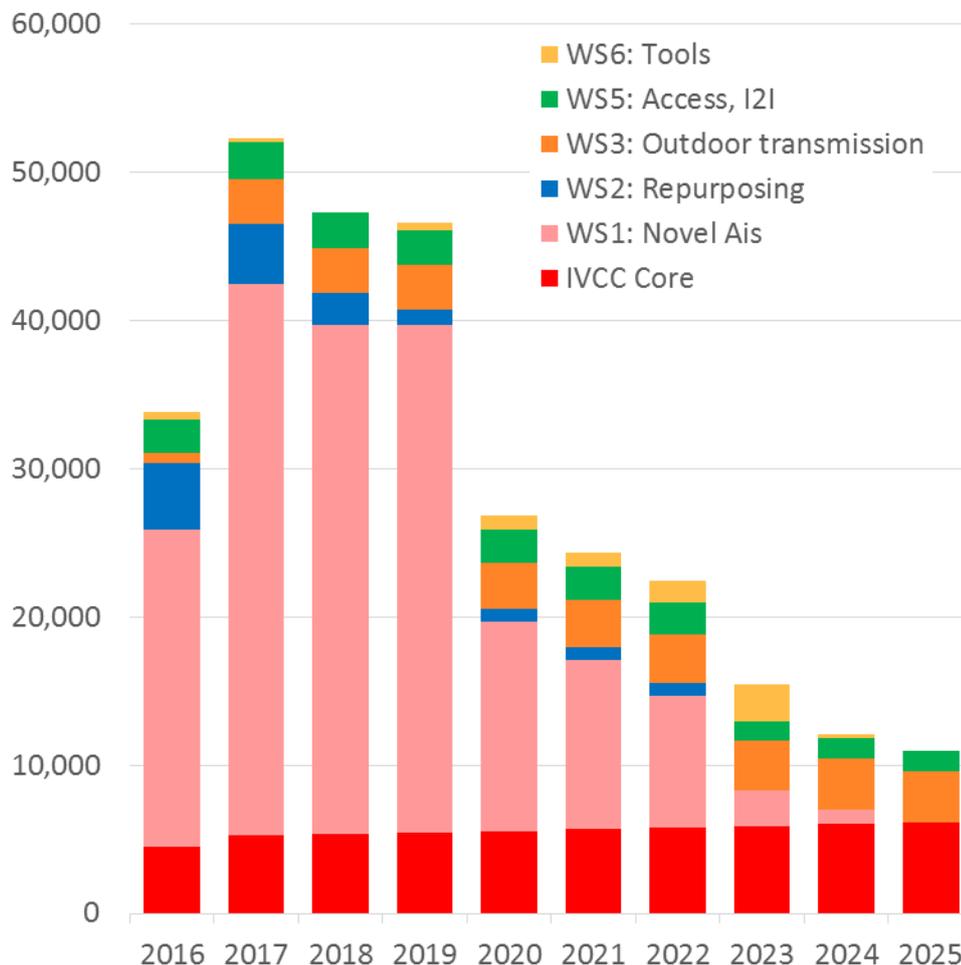
- Advance the portfolio of New Active Ingredient (AI) Discovery and Development programs so as to provide three new AIs by 2020-2025
- Complete the development of the existing Formulation and Repurposing portfolio to deliver products that will enable rational and effective resistance management programs and reduce the cost of application of IRS programs.
- Support within I2I the WHO change plan to migrate novel public health AIs review from NTD to PQ. This is including the creation of a GLP trial site network in Africa and other endemic regions.
- Launch additional projects to establish new paradigms for the prevention of outdoor transmission.
- 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.
- Launch a serious gaming initiative on insecticide resistance to train managers and operators involved in vector control campaigns.
- Launch the NgenIRS campaign to increase access to new generation IRS by subsidizing use and collaborate with manufacturers to decrease prices while carrying on supporting innovation.
- 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.

IVCC strategy and workstreams



The total funding required to enable IVCC to meet all of its objectives up to 2025 is highlighted in the following chart with funding of new active ingredients dominating the activity.

Phasing of IVCC activities over 10 years



Financial Review

Income was £2.35m below budget and resources expended £2.65m below during the year. This was caused by a combination of savings and small delays in the new active ingredients development programmes led by the major industry partners. A small surplus of £0.3m was retained by the business.

A total of £6.7m was spent on direct charitable project activities with a further £0.3m paid out on project activities undertaken in-house. Core administration support costs of £2.5m were also incurred in the year.

The Bill and Melinda Gates Foundation (BMGF) provided 73% of the charity's income in the year, up from 31% in 2013/14 and 70% in 2012/13. Continuing fundraising efforts, in particular with the UK's Department for International Development (DFID) and USAID has enabled IVCC to diversify its funding base and reduce its reliance on one main donor. The remaining 27% was split 12% USAID, 7% DFID, 5% the Swiss Development Corporation (SDC) and 3% other smaller donations. A small amount of deposit interest (£21k) was also received on funding received in advance.

It is forecast for 2015/16 that the contribution from BMGF will reduce to 64% of the total funding received, with DFID at 15%, UNITAID 13%, USAID 5% and SDC 2%. This reflects a more sustainable funding mix over the next few years.

3 new grant applications were submitted to donors during the year: one to BMGF for \$2.3m as a supplement to the main grant to develop the outdoor biting portfolio with a start date of October 2014 (**successful**), one to UNITAID for \$64m with a start date of Jan 2016 for market interventions for vector control (**successful**) and one to USAID/PMI for IRS (**successful**).

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

Unrestricted reserves are used to finance activities currently out of scope with existing funders, but within the overall mission and objectives of the organisation. While the charity does not have a policy of maintaining reserves at a specific level, or within a specific range, resources are managed and committed within a framework of financial planning that ensures it has both sufficient reserves and liquid resources to fulfil commitments that it enters into.

Trustees' Responsibilities Statements

The trustees (who are also directors of IVCC for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the strategic report 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial

statements unless they are satisfied that they 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 these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

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

The trustee's sign off relates to the strategic report as well as the responsibilities per the regulations.

ON BEHALF OF THE BOARD



Sir Mark Moody-Stuart
Chairman

17th December 2015

Independent auditor's report to the members of IVCC

We have audited the financial statements of IVCC for the year ended 31 July 2015 which comprise the principal accounting policies, the statement of financial activities (incorporating an income and expenditure account), the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9 & 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of IVCC (continued)

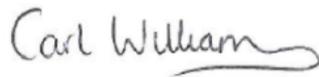
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Carl Williams
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool

14th January 2016

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 2006.

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

Income

Voluntary income comprises all incoming resources from core funding grants and is 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 activities.

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.

Unrestricted grant funding is recognised immediately in the month of receipt and can be expended without condition on activities in furtherance of IVCC mission.

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)

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.

Taxation status

IVCC is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Income and Corporation Taxes Act 1988. IVCC is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard No. 1.

VAT

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

Statement of financial activities

Income	Note	Restricted funds £000	Unrestricted funds £000	Total 2015 £000	Total 2014 £000
Incoming resources					
Grant income	1	9,357	536	9,893	8,763
Investment income- bank interest receivable		21	-	21	30
Total incoming resources		<u>9,378</u>	<u>536</u>	<u>9,914</u>	<u>8,793</u>
Resources expended					
<i>Charitable activities:</i>					
Public Health Products	2	8,565	-	8,565	7,152
Outdoor Transmission		461	228	689	527
Diagnostic Tools & Data Management Systems		236	-	236	472
		<u>9,262</u>	<u>228</u>	<u>9,490</u>	<u>8,151</u>
Governance costs	4	116	-	116	100
Total resources expended		<u>9,378</u>	<u>228</u>	<u>9,606</u>	<u>8,251</u>
Net incoming resources for the year		-	308	308	542
Total funds brought forward at 1 August 2014		-	542	542	542
Total funds carried forward at 31 July 2015	8	<u>-</u>	<u>850</u>	<u>850</u>	<u>-</u>

The results relate wholly to continuing activities.

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

The statement of financial activities incorporates the income and expenditure account.

Balance Sheet

	Note	2015 £000	2014 £000
Current assets			
Debtors	6	104	1,266
Cash at bank and in hand		<u>17,312</u>	<u>11,284</u>
		17,416	12,550
Creditors: amounts falling due within one year	7	<u>(16,566)</u>	<u>(12,008)</u>
Net current assets		<u>850</u>	<u>542</u>
		<u>850</u>	<u>542</u>
Income funds			
Restricted funds		-	-
Unrestricted funds		<u>850</u>	<u>542</u>
	8	<u>850</u>	<u>542</u>

Company registered number: 06719882

The financial statements were approved by the Board of Trustees on 10th December 2015 and signed on its behalf by:



Sir Mark Moody-Stuart
Chairman

Notes to the financial statements

1 Income

	2015 Total £000	2014 Total £000
Restricted		
Grant income - BMGF	7,261	2,735
Grant income – European Union	50	16
Grant income - DFID	681	4,017
Grant income – Saudi Ministry of Health	-	(1)
Grant income – WHO	-	45
Grant income – ABT Associates	55	24
Grant income – USAID	1,199	1,214
Grant income – Wellcome Trust	89	89
Grant income – Other	1	58
Contract income – Marathon Oil	2	24
Contract income - UNITAID	19	-
Total	<u>9,357</u>	<u>8,221</u>
	2015 Total £000	2014 Total £000
Unrestricted		
Grant income – SDC	536	542
Total	<u>536</u>	<u>542</u>

2 Analysis of total resources expended

	Activities undertaken directly £000	Grant funding of activities £000	Support costs £000	2015 Total £000	2014 Total £000
Public Health Products	140	6,225	2,200	8,565	7,152
Outdoor Transmission	-	399	290	689	527
Diagnostic Tools & Data Management Systems	116	80	40	236	472
Total	<u>256</u>	<u>6,704</u>	<u>2,530</u>	<u>9,490</u>	<u>8,151</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.

Notes to the financial statements

3 Support cost allocation

	Charitable Activities £000	Governance costs £000	2015 Total £000	2014 Total £000
Core administration	846	17	863	1,130
Project related costs	974	20	994	513
ESAC meeting costs	149	3	152	161
Conferences & Events	53	1	54	54
Document management	-	-	-	13
Communications & Fundraising	508	10	518	356
Direct governance costs	-	65	65	57
	<u>2,530</u>	<u>116</u>	<u>2,646</u>	<u>2,284</u>

Basis of support costs allocation

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

	2015 £000	2014 £000
Auditor's remuneration	8	8
Meeting costs	31	19
Trustee travel costs	26	30
Support costs allocation (note 3)	51	43
	<u>116</u>	<u>100</u>

5 Staff costs

Staff costs recharged during the year were as follows:

	2015 £000	2014 £000
Wages recharged	<u>1,279</u>	<u>1,011</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.

Notes to the financial statements

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

	2015 Number	2014 Number
£220,001 to £230,000	1	-
£180,001 to £190,000	-	1
£120,001 to £130,000	2	-
£110,001 to £120,000	-	1
£100,001 to £110,000	-	1
	<u>3</u>	<u>3</u>

The pension contributions for these employees were £44,483 (2014: £43,570).

The CEO received remuneration in the year from the charity of £226,721, including pension contributions of £27,744. No trustees received remuneration during the year.

Expenses reimbursed to the trustees during the year amounted to £Nil (2014: £Nil).

6 Debtors

	2015 £000	2014 £000
Trade debtors	5	15
Balances due on research grants	47	1,247
Prepayments and accrued income	52	4
	<u>104</u>	<u>1,266</u>

7 Creditors : amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	5	27
Unexpended balances on research grants	14,150	10,252
Amounts owed to group undertakings	253	717
Accruals	2,158	1,012
	<u>16,566</u>	<u>12,008</u>

Notes to the financial statements

8 Income funds

Income funds are analysed as follows:

	Balance 1 August 2014 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2015 £000
Restricted					
Grant funded projects	-	9,378	(9,378)	-	-
Unrestricted					
General funds	542	536	(228)	-	850
	<u>542</u>	<u>9,914</u>	<u>(9,606)</u>	<u>-</u>	<u>850</u>

The unrestricted funds of £850k relate to amounts received from the Swiss Agency for Development and Cooperation, an agency of the Federal Administration of Switzerland. The donation is in line with its objectives to alleviate hardship and poverty in the world, respect human rights and the promotion of democracy and the peaceful coexistence of nations.

9 Analysis of net assets between funds

	Restricted funds £000	Unrestricted funds £000	Total £000
Current assets	16,566	850	17,416
Current liabilities	(16,566)	-	(16,566)
Total net assets	<u>-</u>	<u>850</u>	<u>850</u>

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 Liverpool School of Tropical Medicine and group accounts are produced.

There are no other related party transactions.

11 Ultimate controlling party

The trustees consider that the ultimate controlling party is 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 2015 or 31 July 2014.

13 Contingent liabilities

The company had no contingent liabilities as at 31 July 2015 or 31 July 2014.