

Financial Statements

IVCC

For the year ended 31 July 2012

Registered Charity Number: 1128437

Company No. 06719882

Company information

Company registration number :	06719882
Registered charity number :	1128437
Registered office :	c/o Liverpool School of Tropical Medicine Pembroke Place Liverpool L3 5QA
Trustees	J Hemingway F Binka D Brandling-Bennett V Nantuyla G Onyeabor M Moody-Stuart M J P Cooke L Oiyong K Bennett J Ross R Newman Z Memish P Housett
Secretary	T D Mclean
Bankers :	The Royal Bank of Scotland Plc 100 Old Hall Street Liverpool L3 9QJ
Solicitors :	Brabners Chaffe Street LLP Horton House Exchange Flags Liverpool L2 3YL
Auditor :	Grant Thornton UK LLP Statutory Auditor Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

Index to the financial statements

Report of the trustees	3 – 9
Report of the independent auditor	10 – 11
Principal accounting policies	12 – 13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 - 19

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 2012.

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	Resigned	19 June 2012
M Moody-Stuart		
M J P Cooke		
L Oiyong		
K Bennett		
J Ross		
R Newman	appointed	20 September 2011
Z Memish	appointed	30 November 2011
P Housett	appointed	30 November 2011

Structure, Governance and Management

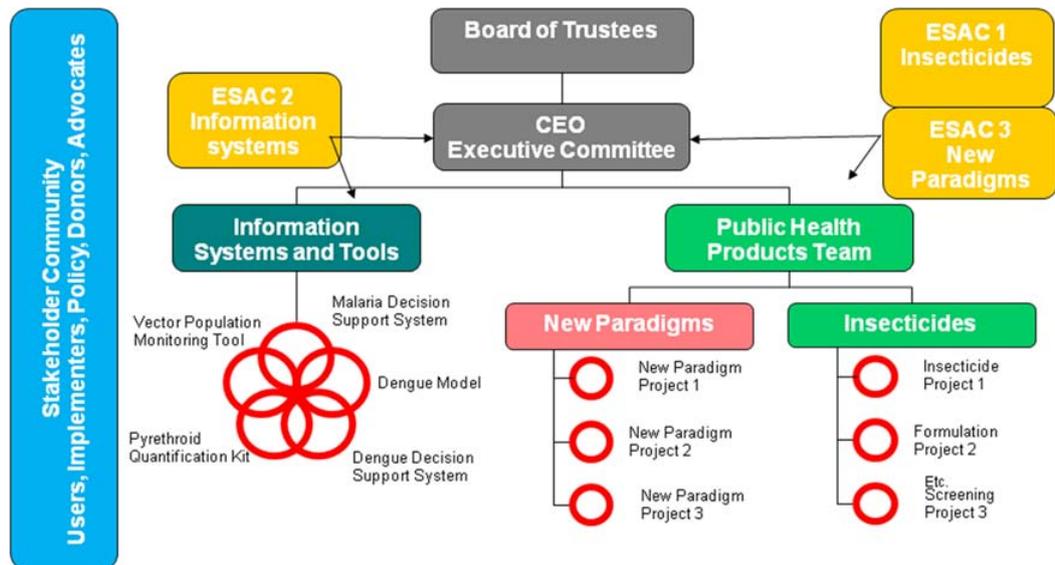
IVCC is a not for profit company limited by guarantee with charitable status in both the UK and US.

The organisation is overseen by a board of trustees with fiduciary responsibilities and financial and audit oversight. Three 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.

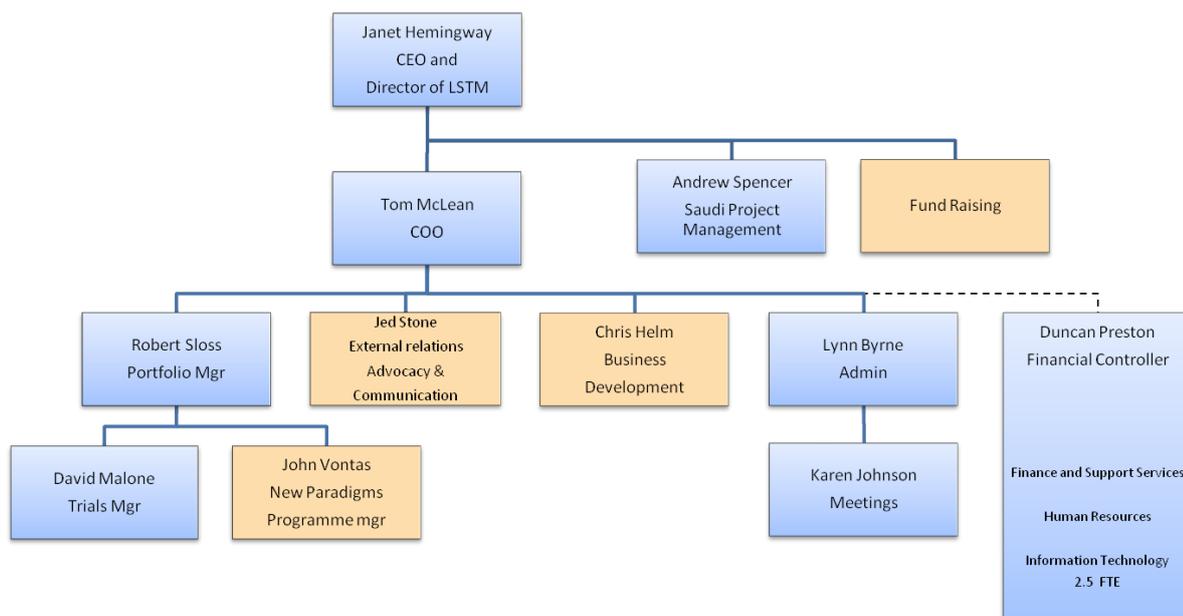
Appointment of trustees

Any new appointments to the board are a matter for consideration of the board as a whole. The IVCC 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:

The Royal Bank of Scotland plc
100 Old Hall Street
Liverpool
L3 9QJ

Solicitors:

Brabners Chaffe Street LLP
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 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 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 entered 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.

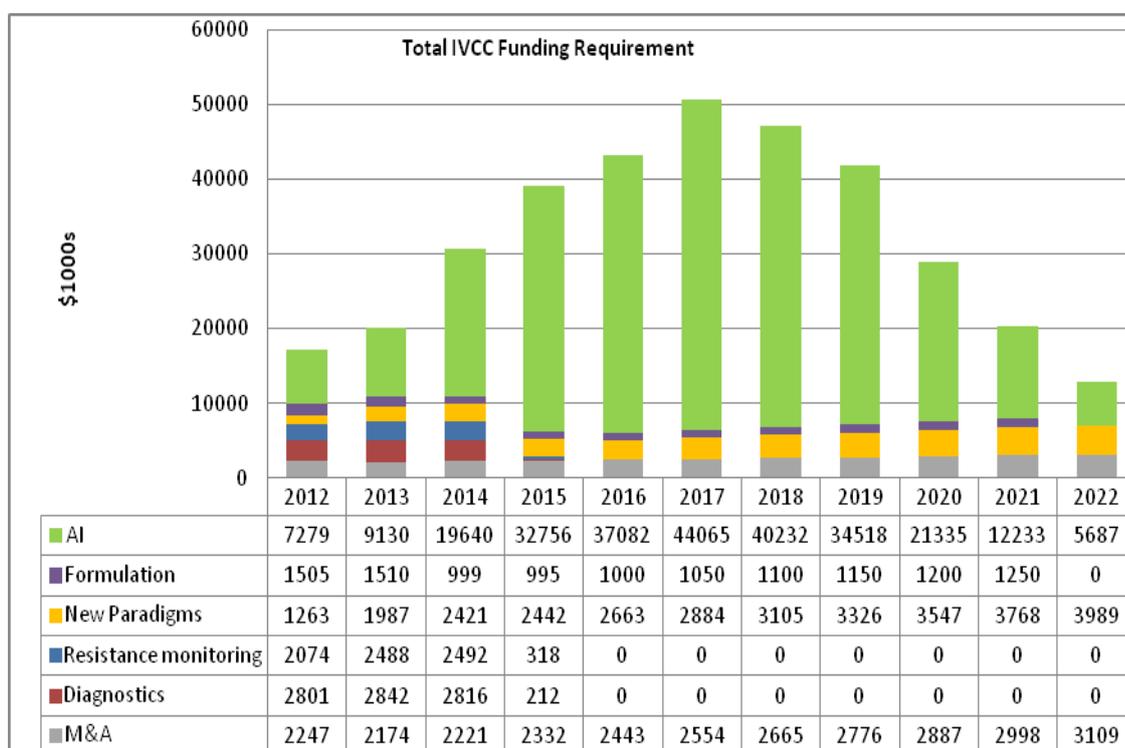
Goals, future plans and developments

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'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.

The total funding required to enable IVCC to meet all of its objectives up to 2023 is highlighted in the following chart with funding of new active ingredients dominating the activity. Year on year funding steadily rises from 2012, peaking in 2017 at \$50.6 million before dropping off significantly by 2023 at \$12.8 million.



Financial Review

IVCC's current work is entirely reliant on grant funding. The Bill and Melinda Gates Foundation (BMGF) provided 83% of the charity's income in the year, down from 96% the previous year. The remaining 17% was split between eight other donors. A small amount of deposit interest (£36k) was also received.

It is forecast for 2012/13 that the contribution from BMGF will remain around 83% of the total funding received.

The pipeline of funding applications to external donors ended the year at just under £31 million which is an increase of £12 million from the end of last year and it is anticipated that a large number of these will be successful.

A total of £4,511,828 was spent directly on charitable project activities with a further £606,886 paid out on related project supporting activities. Core administration support costs of £950,001 were incurred in the year.

Expenditure was £3.47 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). 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 judgements and 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 proper 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 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 auditor 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



J Hemingway
Trustee
30th November 2012

Report of the independent auditor to the members of IVCC

We have audited the financial statements of IVCC for the year ended 31 July 2012 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, 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 APB'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 2012 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.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.



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

30th November 2012

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.

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 2 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.

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.

Statement of financial activities

Income	Note	Restricted funds £000	Total 2012 £000	Total 2011 £000
Incoming resources				
Grant income	1	6,033	6,033	4,285
Investment income- bank interest receivable		36	36	21
Total incoming resources		<u>6,069</u>	<u>6,069</u>	<u>4,306</u>
Resources expended				
<i>Charitable activities:</i>	2			
Public Health Products		4,580	4,580	2,821
New Paradigms		424	424	18
Information Systems & Tools		997	997	1,414
		<u>6,001</u>	<u>6,001</u>	<u>4,253</u>
Governance costs	4	68	68	53
Total resources expended		<u>6,069</u>	<u>6,069</u>	<u>4,306</u>
Net incoming resources for the year		–	–	–
Total funds brought forward at 1 August 2011		–	–	–
Total funds carried forward at 31 July 2012	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 financial activities incorporates the income and expenditure account.

Balance Sheet

	Note	2012 £000	2011 £000
Current assets			
Debtors	6	716	558
Cash at bank and in hand		8,020	6,252
		<u>8,736</u>	<u>6,810</u>
Creditors: amounts falling due within one year	7	<u>(8,736)</u>	<u>(6,810)</u>
Net current assets		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Income funds			
Restricted funds		–	–
	8	<u>–</u>	<u>–</u>

Company registered number: 06719882

The financial statements were approved by the Board of Trustees on 30th November 2012 and signed on its behalf by:



J Hemingway
Trustee

Notes to the financial statements

1 Income

	2012 Total £000	2011 Total £000
Grant income - BMGF	5,044	4,114
Grant income – European Union	181	29
Grant income - DFID	176	11
Grant income – Saudi Ministry of Health	202	62
Grant income – WHO	110	-
Grant income – Other	24	-
Contract income – Marathon Oil	165	8
Contract income - Vestergaard	131	34
Contract income - Syngenta	-	27
Total	<u><u>6,033</u></u>	<u><u>4,285</u></u>

2 Analysis of total resources expended

	Activities undertaken directly £000	Grant funding of activities £000	Support costs £000	2012 Total £000	2011 Total £000
Public Health Products New Paradigms	172	3,266	1,142	4,580	2,821
Information Systems & Tools	7 246	301 521	116 230	424 997	18 1,414
Total	<u><u>425</u></u>	<u><u>4,088</u></u>	<u><u>1,488</u></u>	<u><u>6,001</u></u>	<u><u>4,253</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

	Charitable Activities £000	Governance costs £000	2012 Total £000	2011 Total £000
Core administration	798	16	814	760
Project related costs	396	8	404	383
ESAC meeting costs	178	4	182	127
Workshops	21	-	21	9
Document management	12	-	12	14
External relations	83	2	85	77
Direct governance costs	-	38	38	27
	<u><u>1,488</u></u>	<u><u>68</u></u>	<u><u>1,556</u></u>	<u><u>1,397</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

	2012	2011
	£000	£000
Auditor's remuneration	6	1
Meeting costs	16	12
Trustee travel costs	16	14
Support costs allocation (note 3)	30	26
	<u>68</u>	<u>53</u>

5 Staff costs

	2012	2011
	£000	£000
Wages and salaries	603	592
Social security costs	63	58
Other pension costs	89	90
Restructuring Costs	-	13
	<u>755</u>	<u>753</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.

	2012	2011
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:

	2012	2011
	Number	Number
£100,001 to £110,000	2	-
£90,001 to £100,000	-	2
£80,001 to £90,000	-	-
£70,001 to £80,000	1	1
	<u>3</u>	<u>3</u>

The pension contributions for these employees were £44,946 (2011: £43,997).

The CEO, who is also a trustee of the charity, received remuneration in the year from the charity of £100,800 and pension contributions of £16,128. (2011: £98,750 and £15,800 respectively). No other trustee received remuneration during the year.

Notes to the financial statements

Expenses reimbursed to the trustees during the year amounted to £Nil (2011: £Nil).

6 Debtors

	2012	2011
	£000	£000
Trade debtors	322	6
Balances due on research grants	390	70
Prepayments and accrued income	4	51
Amounts owed by group undertakings	-	431
	<u>716</u>	<u>558</u>

7 Creditors : amounts falling due within one year

	2012	2011
	£000	£000
Trade creditors	1	3
Unexpended balances on research grants	7,307	6,743
Amounts owed to group undertakings	218	1
Accruals	1,210	63
	<u>8,736</u>	<u>6,810</u>

8 Income funds

Income funds are analysed as follows:

	Balance 1 August 2011 £000	Income £000	Expenditure £000	Transfers £000	Balance 31 July 2012 £000
Restricted					
Grant funded projects	-	6,069	(6,069)	-	-
	<u>-</u>	<u>6,069</u>	<u>(6,069)</u>	<u>-</u>	<u>-</u>

9 Analysis of net assets between funds

	Restricted funds £000	Total £000
Current assets	8,736	8,736
Current liabilities	(8,736)	(8,736)
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 2012 or 31 July 2011.

13 Contingent liabilities

The company had no contingent liabilities as at 31 July 2012 or 31 July 2011.