



**International AIDS Society (IAS), Geneva**

Report of the Statutory Auditor on the Consolidated  
Financial Statements to the Governing Council

Consolidated Financial Statements 2021

**KPMG SA**

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**Report of the Auditor to the Governing Council of the  
International AIDS Society (IAS), Geneva****Report of the Statutory Auditor on the Consolidated Financial Statements**

As auditor, we have audited the accompanying consolidated financial statements of International AIDS Society (IAS), which comprise the consolidated statement of financial activities, consolidated statement of financial position, cash flow statement, statement of changes in capital and funds and notes for the year ended 31 December 2021. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to audit.

**Management's Responsibility**

The Management is responsible for the preparation of the consolidated financial statements in accordance with the requirements of Swiss law and Swiss GAAP RPC. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Management is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements for the year ended 31 December 2021 comply with Swiss law, the Association's bylaws, the accounting policies described in note 2 of these consolidated financial statements and give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP RPC.

## Report on Other Legal Requirements


We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Governing Council.

KPMG SA



Alexandra Depoire  
Licensed Audit Expert  
Auditor in Charge



Jordan Chassard

Geneva, 13 June 2022

Enclosure:

- Consolidated financial statements (consolidated statement of financial activities, consolidated statement of financial position, cash flow statement, statement of changes in capital and funds and notes)

**INTERNATIONAL AIDS SOCIETY (IAS)  
2021 FINANCIAL STATEMENTS**
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

<i>figures in USD</i>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
Membership fees		493,850	418,644
Income from conferences	4	3,492,562	6,165,406
Governments and public organizations	5	2,812,728	8,892,907
Foundation grants	6	2,934,546	1,685,878
Corporate grants and sponsorship	7	4,836,920	5,615,231
Other income	8	399,193	410,657
<b>Income</b>		<b>14,969,801</b>	<b>23,188,724</b>
<i>of which is restricted</i>		<i>10,584,195</i>	<i>16,194,017</i>
Conference(s) of the year	27	6,012,000	10,711,876
Future conference(s)	27	1,447,984	1,234,365
HIV programmes	27	5,666,482	5,257,176
Governance, management, administration	27	1,116,786	1,000,908
<b>Operating expenditure</b>		<b>14,243,252</b>	<b>18,204,326</b>
<b>Operating result</b>		<b>726,548</b>	<b>4,984,398</b>
Financial result	9	-74,360	119,041
<b>Net result before change in restricted funds</b>		<b>652,189</b>	<b>5,103,439</b>
Change in restricted funds		-	-
<b>Net result before allocation to capital</b>		<b>652,189</b>	<b>5,103,439</b>
Change in designated funds		-751,520	-3,747,610
Change in free capital		99,331	-1,355,829
		-	-

The IAS is the organizer of the International AIDS Conference and the IAS Conference on HIV Science. The International AIDS Conference is held every even-numbered year, and has an average of 14,000 participants, while the IAS Conference on HIV Science is held every odd-numbered year and has an average of 6,000 participants. This cycle makes comparability between two years very difficult.

**INTERNATIONAL AIDS SOCIETY (IAS)  
2021 FINANCIAL STATEMENTS**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>figures in USD</i>	Notes	2021	2020
Cash & cash equivalents	10	24,696,323	24,700,211
Receivables, conferences and programmes	11	366,804	568,508
Other receivables	12	25,928	26,081
Prepayments and accrued income		102,045	45,930
<b>Current assets</b>		<b>25,191,100</b>	<b>25,340,730</b>
Financial assets	13	1,572,396	1,547,597
Tangible fixed assets	14	28,585	18,973
<b>Non-current assets</b>		<b>1,600,981</b>	<b>1,566,570</b>
<b>Assets</b>		<b>26,792,081</b>	<b>26,907,300</b>
Payables, conferences and programmes	15	348,007	877,231
Other payables	16	100,178	293,913
Accrued expenses	17	645,947	738,901
Deferred income	18	6,826,147	6,776,893
<b>Current liabilities</b>		<b>7,920,280</b>	<b>8,686,938</b>
Provisions	19	27,500	28,250
<b>Non-current liabilities</b>		<b>27,500</b>	<b>28,250</b>
<b>Restricted funds</b>		<b>765,737</b>	<b>765,737</b>
Future conferences pre-funding		-1,507,985	-1,487,129
Other designated funds	3	14,827,519	14,055,143
Free capital		4,759,029	4,858,361
<b>Capital of the organization</b>		<b>18,078,564</b>	<b>17,426,375</b>
<b>Liabilities, funds and capital</b>		<b>26,792,081</b>	<b>26,907,300</b>

**INTERNATIONAL AIDS SOCIETY (IAS)  
2021 FINANCIAL STATEMENTS**

**CASH FLOW STATEMENT**

<i>figures in USD</i>	<b>2021</b>	<b>2020</b>
Net result before changes in restricted funds	652,189	5,103,439
Depreciation of fixed assets	28,371	25,846
(Increase) decrease in receivables	201,857	203,785
(Increase) decrease in prepaid expenses	-56,115	19,930
Increase (decrease) in creditors	-722,958	573,176
Increase (decrease) in deferred income	49,254	-552,296
Increase (decrease) in accrued expenses	-92,954	100,312
Increase (decrease) provision	-750	2,500
Other charges and incomes with no cash impact	18,478	-179,866
<b>Cash flow from operating activities</b>	<b>77,372</b>	<b>5,296,825</b>
Purchase of fixed assets	-37,983	-9,788
Disposal of fixed assets	-	-
(Increase) decrease in pledged assets	-	-18,200
Purchase of financial assets	-	-143,081
Disposal of financial assets	-	-
<b>Cash flow from investing activities</b>	<b>-37,983</b>	<b>-171,069</b>
Increase (decrease) in cash & cash equivalents	39,389	5,125,756
Effect of exchange rates on cash held	-43,277	64,022
Cash & cash equivalents, beginning of year	24,700,211	19,510,433
<b>Cash &amp; cash equivalents, end of year</b>	<b>24,696,323</b>	<b>24,700,211</b>

**INTERNATIONAL AIDS SOCIETY (IAS)  
2021 FINANCIAL STATEMENTS**
**STATEMENT OF CHANGES IN CAPITAL AND FUNDS**

	Opening balance	Allocation	Use	Internal transfers	Net change in 2021	2021
Scholarship reserve	765,737				-	765,737
Funds restricted to projects		10,584,195	-10,584,195		-	-
<b>Restricted funds 2021</b>	<b>765,737</b>	<b>10,584,195</b>	<b>-10,584,195</b>	<b>-</b>	<b>-</b>	<b>765,737</b>
Future conferences pre-funding	-1,487,129	1,427,419	-1,448,275		-20,856	-1,507,985
AIDS conference revolving fund	8,238,166		-3,886		-3,886	8,234,281
IAS conference revolving fund	1,916,977	415,894			415,894	2,332,871
HIVR4P revolving fund	1,500,000	360,367			360,367	1,860,367
Instit. Memory & Admin revolving fund	2,400,000				-	2,400,000
<b>Designated funds</b>	<b>12,568,014</b>	<b>2,203,680</b>	<b>-1,452,160</b>	<b>-</b>	<b>751,520</b>	<b>13,319,534</b>
General reserve	4,858,360	10,738	-110,069		-99,331	4,759,029
<b>Free capital</b>	<b>4,858,360</b>	<b>10,738</b>	<b>-110,069</b>	<b>-</b>	<b>-99,331</b>	<b>4,759,029</b>
Capital of the organization 2021	17,426,375	2,214,418	-1,562,229	-	652,189	18,078,563

	Opening balance	Allocation	Use	Internal transfers	Net change in 2020	2020
Scholarship reserve	765,737				-	765,737
Funds restricted to projects		16,194,017	-16,194,017		-	-
<b>Restricted funds 2020</b>	<b>765,737</b>	<b>16,194,017</b>	<b>-16,194,017</b>	<b>-</b>	<b>-</b>	<b>765,737</b>
Future conferences pre-funding	-3,299,560	3,047,226	-1,234,795		1,812,431	-1,487,129
AIDS conference revolving fund	5,893,536	2,344,630			2,344,630	8,238,166
Future conferences & follow up	409,452			-409,452	-409,452	-
IAS conference revolving fund	1,916,977				-	1,916,977
HIVR4P revolving fund	1,500,000				-	1,500,000
Instit. Memory & Admin revolving fund	2,400,000				-	2,400,000
<b>Designated funds</b>	<b>8,820,405</b>	<b>5,391,856</b>	<b>-1,234,795</b>	<b>-409,452</b>	<b>3,747,609</b>	<b>12,568,014</b>
General reserve	3,502,531	946,377		409,452	1,355,829	4,858,360
<b>Free capital</b>	<b>3,502,531</b>	<b>946,377</b>	<b>-</b>	<b>409,452</b>	<b>1,355,829</b>	<b>4,858,360</b>
Capital of the organization 2020	12,322,936	6,338,233	-1,234,795	-	5,103,438	17,426,375

## INTERNATIONAL AIDS SOCIETY (IAS)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2021 In USD

#### 1. General information

The International AIDS Society (IAS) was founded in Stockholm, Sweden, in 1988, and transferred to Geneva, Switzerland, in June 2004 in the form of an independent, not-for-profit association as defined by Article 60 and sequels of the Swiss Civil Code. The IAS is recognized as an international, private, non-governmental, non-profit organization with its headquarters in Geneva.

The IAS is exempt from Swiss federal and local tax on profits and capital.

The IAS leads collective action on every front of the global HIV response through its membership base, scientific authority and convening power. The society promotes the implementation of evidence-informed and human rights-based strategies for improving the lives of people living with and most vulnerable to acquiring HIV. The IAS is also the steward of the International AIDS Conference, the IAS Conference on HIV Science and the HIV Research for Prevention Conference.

The IAS produces a performance report, which is included in the International AIDS Society Annual Report. The financial statements and the annual report are published on the IAS website: [iasociety.org](http://iasociety.org).

#### 2. Significant accounting policies

##### a. Basis of presentation

The financial statements of the IAS have been prepared in accordance with the provisions of the Swiss Code of Obligations and the Swiss GAAP, including Swiss GAAP FER 21.

The Swiss GAAP FER are accounting standards that provide a true and fair view of financial position, cash flows and financial activities. It

includes the Swiss GAAP FER 21 "Accounting for charitable non-profit organizations".

The IAS's accounting policies and the format used for the presentation of its financial statements are designed to accurately present its conferences, programmes and other activities.

The financial statements are presented in US dollars. Figures are rounded to the nearest dollar and, therefore, differences may exist within summations.

The Governing Council of the IAS approved these financial statements on 26 July 2022.

##### b. Currency conversion

The statements of financial position are converted into US dollars at the year-end rate.

##### Year-end rate

	2021	2020
CHF / USD	1.10	1.13
EUR / USD	1.13	1.23
GBP / USD	1.35	1.37

The transactions reflected in the statement of activities are converted at the transaction date rate.

##### c. Scope of the financial statements

The scope of the financial statements of the IAS includes:

- The account of "International AIDS Society (IAS)", a non-profit registered in Switzerland
- The account of "IAS", an American charity registered in Washington DC, under Section 501 (c) (3) of the Internal Revenue Code
- The account of "International AIDS Society NPC" registered in South Africa as a non-profit company (NPC).

##### d. Fixed assets

Tangible fixed assets purchased from unrestricted funds are capitalized and



depreciated over the projected useful life of the assets. Depreciation is calculated using the straight-line method.

The expected useful life of fixed assets is three to five years for IT equipment, office equipment and furniture.

Tangible fixed assets purchased for a conference are expensed in the year of the purchase/conference. Tangible fixed assets purchased from restricted funds are expensed in the year of the purchase.

#### **e. Financial assets**

Financial assets are stated at market value.

#### **f. Revenue recognition**

Revenue is recognized when the amount can be reliably estimated and it is probable that the IAS will receive the economic benefits.

Grants subject to donor conditions are recognized as an income over the life of the agreement in the year(s) in which the financed expenditures are incurred. At year-end, the difference between the cash received and expenses incurred is accounted for as a receivable and deferred revenue.

Revenue linked to a conference is recognized in the year of the conference.

Unrestricted revenue is recognized as income in the year it is received.

Membership fees are recognized in the year to which they relate.

#### **g. Restricted funds**

Restricted funds consist of funds whose purpose is subject to restrictions determined by third parties. The unspent portion of restricted funds is recognized in the balance sheet through allocation to restricted funds. When these funds are used in subsequent years, they are recognized in the statement of financial activities through the use of funds.

#### **h. Receivables**

Accounts receivable are reported at their nominal value less any impairments required.

#### **i. Liabilities**

Liabilities are recognized at their nominal amount.

#### **j. Related parties**

Related parties are organizations and persons that are able to exercise significant influence, either directly or indirectly, on the IAS's financial or operational decisions. IAS Governing Council members, IAS Executive Board members and members of the senior management team are considered to be related parties. Provided they exist and are significant, relations with related parties are disclosed in the notes to the financial statements.

#### **k. Provisions**

Provisions are valued at best estimate when the IAS has a legal obligation because of a past event and if it is probable that a payment will be required to settle the obligation.

### **3. Designated funds**

The IAS Governing Council has set aside funds to cover financial risks and ensure the resilience of the organization.

#### **AIDS conference revolving fund, IAS conference revolving fund, and HIVR4P conference revolving fund**

In accordance with the distribution policy regarding surplus/deficit of the International AIDS Conference, the IAS Conference on HIV Science, and HIV Research for Prevention Conference (HIVR4P), funds have been set aside to cover financial risks (for example, cancelled or postponed conference, reduced number of registrations, sudden decrease in sponsorship income).

These revolving funds are also used as working capital to cover costs incurred at an early stage of conference planning before income is received.

#### **IAS institutional memory and administration revolving fund**

This fund supports the IAS Secretariat in carrying out specific Executive Board -approved conference-related activities.

#### 4. Income from conferences

	2021	2020
Conference registration fees	2,195,762	4,185,788
Exhibition & satellites	1,296,800	1,979,618
<b>Income from conferences</b>	<b>3,492,562</b>	<b>6,165,406</b>

#### 5. Income from governments and public organizations

	2021	2020
US - National Institutes of Health (NIH)	1,852,274	6,040,160
City of San Francisco	-	2,000,000
Germany - Federal Government	348,000	-
Canada - Global Affairs Canada	235,668	-
Swiss Development Cooperation	133,586	218,565
Public Health Agency of Canada	-	176,212
France - ANRS - Maladies infectieuses émergentes	95,200	118,000
City of Berlin	118,000	-
Other	30,000	339,971
<b>Governments and public organizations</b>	<b>2,812,728</b>	<b>8,892,907</b>

#### 6. Income from foundation grants

	2021	2020
Bill & Melinda Gates Foundation	2,557,984	1,618,356
Other	376,563	67,522
<b>Foundation grants</b>	<b>2,934,546</b>	<b>1,685,878</b>

#### 7. Income from corporate grants and sponsorship

	2021	2020
ViiV Healthcare	2,784,891	3,129,976
Merck Sharp & Dohme	874,193	571,774
Gilead Sciences	829,763	535,258
Janssen Pharmaceutical	130,339	276,758
Chevron Corporation	70,000	250,000
Kaiser Permanente	-	250,000
Bank of America	-	100,000
Other	147,735	501,465
<b>Corporate grants and sponsorship</b>	<b>4,836,920</b>	<b>5,615,231</b>

#### 8. Other income

	2021	2020
Online publications	389,883	377,885
Other incomes	9,311	32,772
<b>Other incomes</b>	<b>399,193</b>	<b>410,657</b>

#### 9. Financial result

	2021	2020
Financial gain/loss	31,636	150,786
Exchange rate gain/loss	-105,996	-31,745
<b>Financial result</b>	<b>-74,360</b>	<b>119,041</b>

Credit card fees and bank transaction costs are included in operating expenditures.

#### 10. Cash & cash equivalents

	2021	2020
Petty cash	8,312	12,495
Current accounts	8,861,844	8,425,889
Deposits	15,826,167	16,261,826
<b>Cash &amp; cash equivalents</b>	<b>24,696,323</b>	<b>24,700,211</b>

#### 11. Receivables, conferences & programmes

	2021	2020
Various donors for conferences	-	174,248
Various donors for programmes	366,804	394,260
<b>Receivables, conferences and programmes</b>	<b>366,804</b>	<b>568,508</b>

#### 12. Other receivables

	2021	2020
Swiss VAT	15,211	17,802
Other	10,718	8,279
<b>Other receivables</b>	<b>25,928</b>	<b>26,081</b>

### 13. Financial assets

	2021	2020
Financial investments	1,354,196	1,329,397
Pledged assets	218,200	218,200
<b>Financial assets</b>	<b>1,572,396</b>	<b>1,547,597</b>

Financial investments include bonds and equities. They are all socially responsible investments.

Pledged assets are collateral for credit cards limits.

### 14. Tangible fixed assets

Fixed assets	Furniture & fixture	Hardware & software	Total
<u>Gross value of cost</u>			
At 1 January 2021	227,628	465,906	693,533
Additions	28,490	9,493	37,983
Disposals / transfers	-	-	-
<b>Cost 31 December 2021</b>	<b>256,118</b>	<b>475,398</b>	<b>731,516</b>
<u>Accumulated depreciation</u>			
At 1 January 2021	227,628	446,932	674,560
Depreciation	9,497	18,875	28,371
Disposals / transfers	-	-	-
<b>At 31 December 2021</b>	<b>237,124</b>	<b>465,807</b>	<b>702,931</b>
<b>Net book value at 31 December 2021</b>	<b>18,993</b>	<b>9,591</b>	<b>28,585</b>
<u>Gross value of cost</u>			
At 1 January 2020	227,628	456,118	683,746
Additions	-	9,788	9,788
Disposals / transfers	-	-	-
<b>Cost 31 December 2020</b>	<b>227,628</b>	<b>465,906</b>	<b>693,533</b>
<u>Accumulated depreciation</u>			
At 1 January 2020	227,628	421,087	648,714
Depreciation	-	25,846	25,846
Disposals / transfers	-	-	-
<b>At 31 December 2020</b>	<b>227,628</b>	<b>446,932</b>	<b>674,560</b>
<b>Net book value at 31 December 2020</b>	<b>-</b>	<b>18,973</b>	<b>18,973</b>

### 15. Payables, conferences and programmes

	2021	2020
Payables, conferences	148,078	281,458
Payables, programmes	199,929	595,773
<b>Payables, conferences and programmes</b>	<b>348,007</b>	<b>877,231</b>

### 16. Other payables

	2021	2020
VAT	100,178	293,913
<b>Other payables</b>	<b>100,178</b>	<b>293,913</b>

## 17. Accrued expenses

	2021	2020
Pension fund	241,236	247,982
Other social debts	3,460	63,633
Accrued annual leave	257,787	291,986
Accrued conference expenses	143,465	127,800
Other accrued expenses	-	7,500
<b>Accrued expenses</b>	<b>645,947</b>	<b>738,901</b>

## 18. Deferred income

	2021	2020
Educational Fund	1,467,853	1,613,962
HIV R4P	-	1,327,586
Vaccine Enterprise	958,159	500,112
Membership	858,125	912,988
CIPHER	784,456	773,902
AIDS 2022	706,450	-
Heart of Stigma	705,766	439,122
Differentiated Service Delivery	591,821	436,748
MW Fellowship	361,520	-
Other programmes	391,997	772,472
<b>Deferred income</b>	<b>6,826,147</b>	<b>6,776,893</b>

## 19. Provision

A provision has been set up to refurbish the Geneva office at the end of the lease. This provision amounts to CHF 25,000 (USD 27,500 in 2021).

## 20. Remuneration of Governing Council members and directors

All members of the IAS Governing Council are appointed on a voluntary basis and do not receive any remuneration for their mandate.

The senior management team is composed of seven directors. Their total gross salaries (including salaries, all benefits and all social charges) amounted to a total of CHF 938,257 (CHF 1,177,646 in 2020).

## 21. Employees, full-time equivalents

In 2021, the annual number of full-time equivalents based in Switzerland was 60 (65 in 2020).

## 22. Pension plan obligation

In compliance with the Swiss Federal Law on Occupational Retirement, the IAS operates a pension plan for all its employees in Geneva. The occupational benefits are provided by a collective foundation, Caisse Inter-Entreprises de prévoyance professionnelle (CIEPP), according to a defined-contribution benefit plan.

## 23. Auditors fees

	2021	2020
Audit of statutory accounts	34,870	46,555
Other audits and services	71,232	41,660
<b>Total auditors fees</b>	<b>106,102</b>	<b>88,215</b>

## 24. Bank guarantee

The IAS has a CHF 111,125 bank guarantee from UBS AG for its office rental in favour of the Fondation des Immeubles pour les Organisations Internationales (FIPOI).

## 25. Off-balance sheet commitment

The IAS has no commitment for more than 12 months.

## 26. Subsequent events

No events occurred subsequent to 31 December 2021 which could have a material impact on the understanding of these financial statements.

**27. Statement of activities by nature and destination (a)**

	CPP	JIAS	CIPHER	CURE	Youth Hub	M&MHP	DSD	PCC	Lancet	VE	Stigma	Educ. Fund	MWFP	Other	Total HIV programmes
Membership fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from conferences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governments and public organizations	-	-	-	41,391	-	-	-	18,920	-	375,187	-	118,120	-	-	553,618
Foundation grants	-	15,250	-	-	-	-	730,567	-	-	308,308	453,951	-	-	-	1,508,076
Corporate grants and sponsorship	169,957	-	1,093,611	145,400	234,996	53,800	-	10,000	-	-	-	1,040,900	326,103	30,070	3,104,836
Other income	-	389,883	-	-	-	-	-	-	-	-	-	-	-	-	389,883
<b>Income</b>	<b>169,957</b>	<b>405,133</b>	<b>1,093,611</b>	<b>186,792</b>	<b>234,996</b>	<b>53,800</b>	<b>730,567</b>	<b>28,920</b>	-	<b>683,495</b>	<b>453,951</b>	<b>1,159,020</b>	<b>326,103</b>	<b>30,070</b>	<b>5,356,413</b>
Personnel cost	130,129	341,769	414,066	97,348	138,421	-	295,469	54,889	24,716	403,571	240,780	644,812	149,555	41,963	2,977,487
Consultants & services	24,946	9,049	142,130	66,295	47,454	12,600	379,650	4,140	5,310	257,640	149,966	358,589	10,275	69,905	1,537,949
Administration and depreciation	7,822	1,035	950	350	79	-	4,123	-	-	494	22	14,769	-	248	29,398
Travel expenses	-	-	4,792	-	-	-	2,109	-	-	-	822	-	6,075	-	14,293
Conf./congress/operating expenses	11,555	390	7,830	20,798	4,845	-	49,215	10,780	5,500	21,790	22,385	120,950	3,500	-	279,537
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subgrants and prizes	-	-	523,844	2,000	44,200	41,200	-	-	-	-	39,976	19,900	156,698	-	827,818
<b>Expense</b>	<b>174,452</b>	<b>352,243</b>	<b>1,093,611</b>	<b>186,792</b>	<b>234,999</b>	<b>53,800</b>	<b>730,567</b>	<b>69,809</b>	<b>35,526</b>	<b>683,495</b>	<b>453,951</b>	<b>1,159,020</b>	<b>326,103</b>	<b>112,116</b>	<b>5,666,482</b>
<b>Operating result</b>	<b>-4,495</b>	<b>52,889</b>	<b>-</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-40,889</b>	<b>-35,526</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-82,046</b>	<b>-110,070</b>
Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Result before change in restr. funds</b>	<b>-4,495</b>	<b>52,889</b>	<b>-</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>-40,889</b>	<b>-35,526</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-82,046</b>	<b>-110,070</b>
Future conferences pre-funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIDS Conference Revolving Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IAS Conference Revolving Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HIVRAP Revolving Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Designated funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
General reserve	4,495	-52,889	-	-	3	-	-	40,889	35,526	-	-	-	-	82,046	110,070
<b>Result after transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

CPP: Corporate Partnership Programme (former IFF); JIAS: Journal of the International Aids Society; CIPHER: Collaborative Initiative for Paediatric HIV Education and Research; CURE: Towards an HIV Cure; MMHCP: Me and my healthcare provider; DSD: Differentiated Service Delivery; PCC: Person-Centered Care; Lancet: IAS-Lancet Commission on Health and Human Rights; VE: Global HIV Vaccine Enterprise; Stigma: Heart of Stigma; Educ. Fund: IAS Educational Fund; MWFP: Mark Wainberg Fellowship Programme

**27. Statement of activities by nature and destination (b)**

	IAS 2021	HIV R4P Virtual	AIDS 2022	Past conferences	Total conferences	Govern. mgnr. adm.	Total HIV programmes	Grand total
Membership fees	-	-	-	-	-	493,850	-	493,850
Income from conferences	2,950,831	541,731	-	-	3,492,562	-	-	3,492,562
Governments and public organizations	1,529,268	676,950	-	-	2,206,218	52,892	553,618	2,812,728
Foundation grants	180,000	1,027,464	-	-	1,207,464	219,007	1,508,076	2,934,546
Corporate grants and sponsorship	972,750	350,000	-	-	1,322,750	409,334	3,104,836	4,836,920
Other income	-	-	-	-	-	9,311	389,883	399,193
<b>Income</b>	<b>5,632,849</b>	<b>2,596,145</b>	-	-	<b>8,228,994</b>	<b>1,184,394</b>	<b>5,556,413</b>	<b>14,969,801</b>
Personnel cost	2,765,386	287,390	1,145,958	-	4,198,734	583,387	2,977,487	7,759,608
Consultants & services	1,291,685	565,662	120,484	3,953	1,981,785	353,354	1,537,949	3,873,088
Administration and depreciation	677,107	13,213	175,215	-	865,535	174,524	29,398	1,069,457
Travel expenses	1,721	12,614	2,441	-68	16,708	5,522	14,293	36,523
Conf/congress/operating expenses	191,112	138,110	-	-	329,222	-	279,537	608,759
Other expenses	-	-	-	-	-	-	-	-
Subgrants and prizes	68,000	-	-	-	68,000	-	827,818	895,818
<b>Expense</b>	<b>4,995,012</b>	<b>1,016,988</b>	<b>1,444,099</b>	<b>3,886</b>	<b>7,459,984</b>	<b>1,116,786</b>	<b>5,666,482</b>	<b>14,243,252</b>
<b>Operating result</b>	<b>637,838</b>	<b>1,579,156</b>	<b>-1,444,099</b>	<b>-3,886</b>	<b>769,010</b>	<b>67,608</b>	<b>-110,070</b>	<b>726,548</b>
Financial result	-12,619	-695	-4,176	-	-17,490	-56,870	-	-74,360
<b>Result before change in restr. funds</b>	<b>625,218</b>	<b>1,578,462</b>	<b>-1,448,275</b>	<b>-3,886</b>	<b>751,520</b>	<b>10,738</b>	<b>-110,070</b>	<b>652,189</b>
Scholarship reserve	-	-	-	-	-	-	-	-
<b>Restricted funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Future conferences pre-funding	-209,324	-1,218,094	1,448,275	-	20,856	-	-	20,856
AIDS Conference Revolving Fund	-	-	-	3,886	3,886	-	-	3,886
IAS Conference Revolving Fund	-415,894	-	-	-	-415,894	-	-	-415,894
HIVR4P Revolving Fund	-	-360,367	-	-	-360,367	-	-	-360,367
<b>Designated funds</b>	<b>-625,218</b>	<b>-1,578,462</b>	<b>1,448,275</b>	<b>3,886</b>	<b>-751,520</b>	<b>-</b>	<b>-</b>	<b>-751,520</b>
General reserve	-	-	-	-	-	-10,738	110,070	99,332
<b>Result after transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**International AIDS Society (IAS), Geneva**

Independent Auditor's Report  
To the Governing Council of IAS  
On the Statement of Income and Expenditures

**"11th IAS Conference on HIV Science  
18-21 July 2021"**



**KPMG SA**  
Esplanade de Pont-Rouge 6  
PO Box 1571  
CH-1211 Geneva 26

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**Independent Auditor's Report on Statement of Income and Expenditures of the 11th IAS Conference on HIV Science 18-21 July 2021 to the Governing Council of International AIDS Society (IAS), Geneva**

**Opinion**

We have audited the statement of income and expenditures of the International AIDS Society ("the Association") for the "11th IAS Conference on HIV Science 18-21 July 2021" which comprises the statement of income and expenditures and the explanatory notes.

In our opinion, the accompanying statement of income and expenditures is prepared, in all material respects, in accordance with the significant accounting policies which are described in the explanatory notes to the statement of income and expenditures.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the statement of income and expenditures* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the statement of income and expenditures in Switzerland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution**

We draw attention to explanatory notes to the statement of income and expenditures, which describes the basis of accounting. The statement of income and expenditures is prepared to assist the Association to meet the requirements of the sponsors and donors defined in Note 1 to the statement of income and expenditures. As a result, the statement of income and expenditures may not be suitable for another purpose.

Our report is intended solely for the Association and the sponsors and donors defined in Note 1 of the statement of income and expenditures and should not be used by or distributed to parties other than the Association and the sponsors and donors defined in Note 1 of the statement of income and expenditures. Our opinion is not modified in respect of this matter.



**Responsibilities of Management and Those Charged with Governance for the statement of income and expenditures**

Management is responsible for the preparation of the statement of income and expenditures in accordance with the significant accounting policies which are described in the notes to the statement of income and expenditures, for determining the acceptability of the basis of accounting, and for such internal control as Management determines is necessary to enable the preparation of the statement of income and expenditures that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Association or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Association's Financial reporting process.

**Auditor's responsibilities for the Audit of the statement of income and expenditures**

Our objectives are to obtain reasonable assurance about whether the statement of income and expenditures as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement of income and expenditures.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the statement of income and expenditures, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of income and expenditures or, if such notes are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG SA



Alexandra Depoire  
Licensed Audit Expert



Jordan Chassard

Geneva, 13 June 2022

Enclosures:  
- Statement of Income and Expenditures



**11th IAS Conference on HIV Science  
18-21 July 2021**

Virtual event with a local partner hub in Berlin

## STATEMENT OF INCOME & EXPENDITURES

	Notes	USD
Sponsors & Donors	1	2,677,018
Exhibition & Satellites		1,183,000
Registration Fees	2	1,767,831
Other Income		5,000
<b>TOTAL INCOME</b>		<b>5,632,849</b>
Logistics	3	1,004,553
Scholarships	4	120,979
Programme		645,526
IAS Conference Secretariat	5	1,404,788
Information & Communication Technologies		341,740
Communications		656,984
Evaluation		102,955
Resource Development		172,917
Governance & Partnerships		88,782
Audit & Finance		452,383
Other Financial Costs	6	199,782
Start-up Costs	7	25,568
<b>TOTAL EXPENDITURES</b>		<b>5,216,955</b>
Allocation to IAS Conference Revolving Fund	8	415,894
<b>FINAL RESULT</b>		<b>-</b>



**11th IAS Conference on HIV Science  
18-21 July 2021**

Virtual event with a local partner hub in Berlin

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**Explanatory notes to the statement of income and expenditures**

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**Basis of preparation**

This statement of income and expenditures was prepared in accordance with the accounting policies specified in the notes of the annual financial statements of the International AIDS Society (IAS).

This statement is based on information available as of 31 March 2022.

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**1 Sponsors & Donors**

**\$ 2,677,018**

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**Corporate Sponsors**

AbbVie  
Aurobindo  
Chevron Corporation  
Gilead Sciences  
Janssen Pharmaceutical  
Merck Sharp & Dohme  
Mylan  
Roche Diagnostics  
ViiV Healthcare

**Donors**

Bill & Melinda Gates Foundation  
Canada – Global Affairs Canada  
City of Berlin  
France – ANRS – Maladies infectieuses émergentes  
Germany - Federal Government  
The Elizabeth Taylor AIDS Foundation  
US - National Institutes of Health (NIH)  
World Health Organization (WHO)



**11th IAS Conference on HIV Science  
18-21 July 2021**

Virtual event with a local partner hub in Berlin

**Explanatory notes to the statement of income and expenditures**

**2 Registration Fees** **\$ 1,767,831**

The income from registrations does not include IAS membership fees.

	<b>Participants</b>
Regular delegates ( <i>High-income countries</i> )	2,746
Regular delegates ( <i>Low/Lower-middle/Upper-middle-income countries</i> )	1,658
Scholarships ( <i>High-income countries</i> )	86
Scholarships ( <i>Low/Lower-middle/Upper-middle-income countries</i> )	558
Students & youth	448
Media	174
Others (including complimentary registrations, sponsors and staff)	619
<b>Total number of participants</b>	<b>6,289</b>

**3 Logistics** **\$ 1,004,553**

Virtual conference platform	432,910
Logistics personnel (staff, consultants, etc.)	414,955
Fees to PCO for project management, registration and exhibition handling	89,084
Berlin Hub	66,160
Travel (Logistics staff)	1,444

**4 Scholarships** **\$ 120,979**

These figures relate to the cost for 343 conference scholarship recipients to attend IAS 2021, mainly from low, lower-middle and upper-middle-income countries, and do not include the cost for the 301 IAS Educational Fund scholarship recipients.

Registration fees	98,572
Accessibility programme (SIM cards and data packages)	22,407

**5 IAS Conference Secretariat** **\$ 1,404,788**

Personnel costs	626,127
Office costs	770,502
Legal Services	8,159

**6 Other Financial Costs** **\$ 199,782**

Bank & credit card fees	32,373
VAT	111,843
Insurance	55,566



**11th IAS Conference on HIV Science  
18-21 July 2021**

Virtual event with a local partner hub in Berlin

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**Explanatory notes to the statement of income and expenditures**

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**7 Start-up Costs** **\$ 25,568**

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These costs include expenses associated with initial negotiations and pre-planning meetings with the local host and co-organizers and other expenses incurred until the first budget is approved by the IAS Executive Board.

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**8 Allocation to IAS Conference Revolving Fund** **\$ 415,894**

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The IAS Executive Board has decided to set aside funds to cover financial risks for future conferences (cancelled or postponed conference, reduced number of registrations, sudden decrease of sponsorship income, etc.).

Allocation to IAS Conference Revolving Fund 415,894



**International AIDS Society (IAS), Geneva**

Independent Auditor's Report  
To the Governing Council of IAS  
On the Statement of Income and Expenditures

**"HIV Research for Prevention Conference (HIVR4P // Virtual)  
27-28 January and 3-4 February 2021"**



**KPMG SA**  
Esplanade de Pont-Rouge 6  
PO Box 1571  
CH-1211 Geneva 26

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**Independent Auditor's Report on Statement of Income and Expenditures of the HIV Research for Prevention Conference (HIVR4P // Virtual) 27-28 January and 3-4 February 2021 to the Governing Council of International AIDS Society (IAS), Geneva**

**Opinion**

We have audited the accompanying statement of income and expenditures of the International AIDS Society ("the Association") for the "HIV Research for Prevention Conference (HIVR4P // Virtual) 27-28 January and 3-4 February" which comprises the statement of income and expenditures and the explanatory notes.

In our opinion, the accompanying statement of income and expenditures is prepared, in all material respects, in accordance with the significant accounting policies which are described in the explanatory notes to the statement of income and expenditures.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the statement of income and expenditures* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the statement of income and expenditures in Switzerland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution**

We draw attention to explanatory notes to the statement of income and expenditures, which describes the basis of accounting. The statement of income and expenditures is prepared to assist the Association to meet the requirements of the sponsors and donors defined in Note 1 to the statement of income and expenditures. As a result, the statement of income and expenditures may not be suitable for another purpose.

Our report is intended solely for the Association and the sponsors and donors defined in Note 1 of the statement of income and expenditures and should not be used by or distributed to parties other than the Association and the sponsors and donors defined in Note 1 of the statement of income and expenditures. Our opinion is not modified in respect of this matter.





**HIV Research for Prevention  
Conference (HIVR4P // Virtual)  
27-28 January and 3-4  
February 2021**

Independent Auditor's Report  
to the Governing Council  
Statement of Income and  
Expenditures

**Responsibilities of Management and Those Charged with Governance for the statement of income and expenditures**

Management is responsible for the preparation of the statement of income and expenditures in accordance with the significant accounting policies which are described in the notes to the statement of income and expenditures, for determining the acceptability of the basis of accounting, and for such internal control as Management determines is necessary to enable the preparation of the statement of income and expenditures that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Association or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Association's Financial reporting process.

**Auditor's responsibilities for the Audit of the statement of income and expenditures**

Our objectives are to obtain reasonable assurance about whether the statement of income and expenditures as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement of income and expenditures.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of income and expenditures, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of income and expenditures or, if such notes are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.



**HIV Research for Prevention  
Conference (HIVR4P // Virtual)  
27-28 January and 3-4  
February 2021**

Independent Auditor's Report  
to the Governing Council  
Statement of Income and  
Expenditures

We communicate with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG SA

Alexandra Depoire  
Licensed Audit Expert

Jordan Chassard

Geneva, 13 June 2022

Enclosure:

- Statement of Income and Expenditures



**HIV Research for Prevention Conference (HIVR4P // Virtual)**  
**27-28 January and 3-4 February 2021**  
 including an IAS COVID-19 Prevention Conference on Tuesday, 2 February 2021

## STATEMENT OF INCOME & EXPENDITURES

	Notes	USD
Sponsors & Donors	1	1,776,914
Satellites		113,800
Registration Fees	2	427,931
Other Revenues		277,500
<b>TOTAL INCOME</b>		<b>2,596,145</b>
Logistics	3	319,099
Scholarships	4	275,609
Programme		499,168
Conference Secretariat	5	576,190
Information & Communication Technologies		61,273
Communications		334,374
Evaluation		9,350
Resource Development		49,301
Audit & Finance		86,902
Various Financial Costs & Contributions	6	24,511
<b>TOTAL EXPENDITURES</b>		<b>2,235,777</b>
Allocation to HIVR4P Conference Revolving Fund	7	360,367
<b>FINAL RESULT</b>		<b>-</b>



**HIV Research for Prevention Conference (HIVR4P // Virtual)  
27-28 January and 3-4 February 2021**

including an IAS COVID-19 Prevention Conference on Tuesday, 2 February 2021

**Explanatory notes to the statement of income and expenditures**

**Basis of preparation**

This statement of income and expenditures was prepared in accordance with the accounting policies specified in the notes of the annual financial statements of the International AIDS Society (IAS).

This statement is based on information available as of 31 March 2022.

**1 Sponsors & Donors** **\$ 1,776,914**

**Corporate Sponsors**

Gilead Sciences  
Merck Sharp & Dohme  
ViiV Healthcare

**Donors**

Bill & Melinda Gates Foundation  
US - National Institutes of Health (NIH)

**2 Registration Fees** **\$ 427,931**

The income from registrations does not include IAS membership fees.

	<b>Participants</b>
Regular delegates <i>(High-income countries)</i>	989
Regular delegates <i>(Low/Lower-middle/Upper-middle-income countries)</i>	302
Scholarships <i>(High-income countries)</i>	136
Scholarships <i>(Low/Lower-middle/Upper-middle-income countries)</i>	251
Students & youth	212
Media	146
Others (including staff registrations, sponsors and speakers)	133
<b>Total number of participants</b>	<b>2,169 *</b>

*\* including 367 participants of the IAS COVID-19 Prevention Conference only*



**HIV Research for Prevention Conference (HIVR4P // Virtual)**  
**27-28 January and 3-4 February 2021**  
 including an IAS COVID-19 Prevention Conference on Tuesday, 2 February 2021

**Explanatory notes to the statement of income and expenditures**

<b>3 Logistics</b>	<b>\$ 319,099</b>
Virtual conference platform	189,192
Logistics personnel (staff, consultants, etc.)	71,100
Fees to PCO for project management, registration and exhibition handling	27,419
Accessibility	19,783
Other logistics costs	11,605
<b>4 Scholarships</b>	<b>\$ 275,609</b>
These figures relate the cost for 387 scholarship recipients to attend the conference, mainly from low, lower-middle and upper-middle-income countries.	
Registration fees	128,109
Accessibility programme (SIM cards, data packages and devices) and speakers' training	78,820
Handling	68,680
<b>5 Conference Secretariat</b>	<b>\$ 576,190</b>
Personnel costs	481,205
Office Costs and Travel	84,877
Legal Services and Other Costs	10,108
<b>6 Various Financial Costs &amp; Contributions</b>	<b>\$ 24,511</b>
Bank & credit card fees	14,511
Local Charitable Giving Programme	10,000
<b>7 Allocation to HIVR4P Conference Revolving Fund</b>	<b>\$ 360,367</b>
The IAS Executive Board has decided to set aside funds to cover financial risks for future conferences (cancelled or postponed conference, reduced number of registrations, sudden decrease of sponsorship income, etc.).	
Allocation to HIVR4P Conference Revolving Fund	360,367