



# **Annual report and financial statements**

**For the year ended  
30 June 2023**

# NATIONAL AIDS TRUST

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# NATIONAL AIDS TRUST

## Trustees and advisors

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### Trustees

Professor Jane Anderson CBE (Chair)

Kathleen Britain

Dr Alessandro Ceccarelli (joined 24 Jan 2023)

Gary Christie

Dr Valerie Delpech (resigned 23 Nov 2022)

James Dray

Ceri Edwards

Stephen Crampton-Hayward

Andrew Hochhauser KC

Angelina Namiba

Peter Roscrow

Dr Ann Sullivan (joined 21 Sept 2022)

The Trustees are the directors and members of the company.

### Secretary

Stephanie McCarthy

### Chief Executive

Deborah Gold

### Principal office and registered office

The Green House  
244-254 Cambridge Heath Road  
London E2 9DA

### Principal bankers

CAF Bank Ltd  
Kings Hill  
West Malling  
Kent ME19 4TA

### Auditor

Begbies Chartered Accountants  
9 Bonhill Street  
London EC2A 4DJ

Stone King  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

### Company registration number

2175938

### Charity registration number

297977

### Charity websites

[www.nat.org.uk](http://www.nat.org.uk)  
[www.worldaidsday.org](http://www.worldaidsday.org)  
[www.loopedin.nat.org.uk](http://www.loopedin.nat.org.uk)

# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

The Board of Trustees has pleasure in submitting its Annual Report together with the audited financial statements for the charity for the year ended 30 June 2023. The financial statements have been prepared in accordance with current statutory requirements, the memorandum and articles of association of the company, the Companies Act 2006, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees' Report included the Directors' Report.

## 1. Objectives and activities

National AIDS Trust's vision is a world where HIV does not stand in the way of health, dignity and equality.

Our purpose is to stand alongside and defend the rights of everyone living with, affected by or at risk of HIV.

Our expertise, research and advocacy secure lasting change to the lives of people living with and at risk of HIV. And we won't stop until everyone affected by HIV can live their fullest life possible.

Our strategic aims to 2025 are:

- **STOP:** we will stop new HIV infections
- **CHAMPION:** we will champion the needs of people whose voices and experiences are too often ignored
- **PROTECT:** we will protect the rights of everyone living with and at risk of HIV
- **DRIVE:** we will drive engagement and activism to change attitudes to HIV.

## 2. Achievements and performance in 2022-23

### 2.1 We will stop new HIV infections

#### More people know they have HIV

Following our work over the last few years (jointly with our allies Terrence Higgins Trust and Elton John AIDS Foundation) to deliver the HIV Commission and influence the Government's commitments in its HIV Action Plan, we have been closely involved in ensuring that the plan is achieved. This has included membership of the DHSC's HIV Action Plan Implementation Group and a number of its task and finish groups. Deborah Gold is the Co-Chair of the Community Advisory Group to the Action Plan Implementation Group.

As members of the NHS England working group on optout testing we have supported the exceptionally successful roll out of the opt out testing pilot for HIV and viral hepatitis in hospital A&E departments in London, Manchester, Brighton and Blackpool. In the first year around 1,000 people were either newly diagnosed or identified as having fallen out of care. This provides compelling evidence to support widening the programme to others areas with high prevalence of HIV. During the year we have worked closely with allies to maintain pressure for the scheme to be expanded, and as the year ends, we are confident that we are closer to that goal.

Last year we reported on our work to see HIV testing integrated into colposcopy services, as this is an indicator condition for HIV. A survey of women using these services showed that 90% of women were happy with being offered a test. A testing pilot is now underway.

We collaborated closely with allies at THT Scotland and Waverly Care, as members of the working group helping develop the Scottish HIV Elimination Plan, pushing for the plan to be as ambitious as possible.

We contributed to the consultation for the Welsh HIV Action plan, again working to ensure that it is ambitious in its commitments to end new transmission of HIV in Wales.



# **NATIONAL AIDS TRUST**

## **Board of Trustees' Report**

### **For the year ended 30 June 2023**

#### **We highlighted the ways in which PrEP is not reaching everyone who could benefit**

Though PrEP is available routinely via the NHS, system barriers mean that those who need it cannot always access it in a timely way. We highlighted these system challenges in our research report 'Not PrEPared' (produced in collaboration with Prepster, THT, One Voice Network and the Sophia Forum). As members of the PrEP Access Task and Finish Group (sub-group of the DHSC HIV Action Plan Implementation Group) we made recommendations for how the system can be improved for those underserved, and many of our recommendations made it into the final report. We were also members of the writing group for the BHIVA/BASHH PrEP Guidelines.

#### **We fought to minimise the damage mpox had on the sexual health system**

The mpox outbreak had a catastrophic impact on the overall sexual health system, which has yet to fully recover from the Covid pandemic. People living with HIV are at heightened risk of mpox with significant numbers having been co-infected. We worked closely with a wide range of sector allies to agree a consensus statement on areas where more action was needed. The statement led to a process whereby consensus was reached on how many and which people were eligible for the vaccine, and on a more coordinated system response.

## **2.2 We will champion the needs of people whose voices and experiences are too often ignored**

#### **We investigated the level of co-production of HIV services with Black communities**

As part of our collaboration with One Voice Network (a collective of Black-led community organisations focused on improving the health and wellbeing of Black communities in the UK affected by HIV), we launched a survey of local authority commissioners of HIV and sexual health services. The survey investigated how far commissioners involve Black communities in designing the services that they need. We collaborated with commissioners in designing the questions and in developing recommendations.

#### **We stood up for the health rights of migrants living with HIV**

We continued to advocate for the needs of migrants living with HIV. This year that work included work to influence UKHSA to report on migrants as a key population, and questions in Parliament raising the risk to migrants who may be removed from the country without access to medication.

#### **We made health access advice available for new refugees from Ukraine**

We produced a new video (in Ukrainian) for recently arrived refugees from Ukraine, explaining how they can access HIV testing and care in the UK.

#### **We added our voice to work to ban conversion therapy for LGBT+ people**

Following the Government's rolling back of previous commitments to ban conversion therapy, including for trans people, we added our voice to that of allies in calling for trans people to be included in any ban.

## **2.3 We will protect the rights of everyone living with and at risk of HIV**

#### **Mental health services for people living with HIV will better meet their needs**

We worked closely with NHSE to co-design a new module for people delivering NHS Talking Therapies, to ensure they can meet the needs of people living with HIV.

# **NATIONAL AIDS TRUST**

## **Board of Trustees' Report**

### **For the year ended 30 June 2023**

#### **Prosecutions for HIV transmission will be based on the most recent science**

Following several years of work and pressure from National AIDS trust, the Crown Prosecution Service (CPS) finally published updated guidance on criminal prosecutions for reckless transmission of HIV. This new guidance includes the impact of the fact that those with an undetectable viral load cannot transmit HIV, and accepts our view that following a recent case deception as to the HIV positive status of someone does invalidate consent to sex. This means the new guidance will help to mitigate the harms of these prosecutions, though we remain opposed to prosecutions for reckless transmission as a policy position.

#### **We began planning for work to reduce HIV stigma among employers**

We were delighted to be successful in our bid to lead an HIV Anti-Stigma Chartermark project, on behalf of Fast Track Cities London and in partnership with Positively UK and NAM aidsmap. The Chartermark – HIV Confident will allow employers to become accredited by training staff and review policies and working practices, and will reduce stigma experienced by both employees and service users.

#### **We launched a major partnership to improve the quality of life of people living with HIV.**

The HIV Outcomes partnership brings together key partners from across the UK working together to build evidence and influence policy change to improve health-related quality of life outcomes for people living with HIV.

#### **We made tangible progress to end discrimination in fertility treatment for people living with HIV**

Following our high-profile campaign, the SaBTO committee, which advises the Government, re-examined its position on the risk of HIV treatment within fertility treatment. As a result, it has now changed its advice to the Government, now agreeing with us that people living with HIV with an undetectable viral load are not an HIV transmission risk during fertility treatment. We now await a decision from the Government on when and how it will act on this new advice to change the law in this area.

#### **We resolved multiple examples of HIV discrimination**

Through our discrimination advice service, we supported many individuals who were experiencing discrimination in cases concerning employment, disclosure of HIV status, data protection, housing and access to private services and healthcare.

Based on the trends we identified through this work; we published two briefing papers. The first was on handling blood products in the workplace, and we have engagement with the Health & Safety Executive for progress in this area. The second was on disclosure of HIV status without consent in employment settings, and we have engaged with the Information Commissioner's Office on this work.

## **2.4 We will drive engagement and activism to change attitudes to HIV**

#### **We helped drive action on HIV and hepatitis internationally by collecting evidence on progress and barriers**

On behalf of the European Centre for Disease Prevention and Control (ECDC), we collected data on compliance of countries in Europe and Central Asia with the Dublin Declaration on HIV, and in Europe on progress in combatting hepatitis. We used the data to author a number of reports on a range of themes, published by ECDC. It is only with a strong understanding of where we are and how different countries are developing in this work, that we can hope to make substantial progress.

#### **We began work on a new website**

We recognise that part of our success rests on our ability to communicate effectively with all our audiences, so we began work on a digital transformation process that will include a new website that better meets our stakeholder's needs.



# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

#### **We supported organisations internationally to show solidarity on World AIDS Day**

Our Rock the Ribbon campaign saw huge involvement on World AIDS Day, with our materials being used by organisations across the world.

#### **We helped coordinate London's response to HIV**

We enabled a member of our staff to sit on the Leadership Group of the Fast Track Cities London partnership, on behalf of London's HIV voluntary sector.

## 2.5 Our publications this year

- [Data protection and HIV status](#)
- [Handling of blood products in the workplace](#)
- [Not PrEPared](#)
- [Impact Report 2021 - 2022](#)
- [Consultation Response to the Welsh HIV Action Plan](#)

## 3. Financial Review

The financial results are set out on pages 17-38 and are summarised here.

The charity's total income in 2022-23 was £1,136,096. This was an increase of £312,504 from the previous year (2021-22 £823,592).

Our total expenditure in 2022-23 was £1,133,594 (2021-22: £975,754). The increase in costs is largely attributable to salaries due to additional posts and inflationary pay increases.

National AIDS Trust ended the year with a surplus of income over expenditure of £2,502.

Details of movements in fixed assets are shown in note 13. National AIDS Trust does not currently hold financial investments other than cash. The endowment, which is not available for general expenditure, is shown on the balance sheet as a fixed asset investment, but is held in cash. The endowment cannot be expended on general charitable activities and interest income arising on the cash balance is credited to a restricted fund for activities related to tackling stigma.

## 4. Investment powers

The charity's investment powers are governed by clause 3(k) of the Memorandum of Association which permits the investment of monies not immediately required for its purposes in shares, stocks, funds, securities or other investments as may be thought fit.

National AIDS Trust has previously only held cash to meet its medium-term needs therefore generally holding financial reserves on short-term deposit only. Our principal bank account continues to be held with CAF Bank (a wholly-owned subsidiary of the Charities Aid Foundation). We closely managed the allocation of funds across different banking providers during the year to minimise risk exposure to the charity and ensure easy access to funds in an uncertain financial environment. Last year we received a restricted donation intended to be invested in a new endowment fund, and Trustees are currently keeping this as cash but exploring investment options.

# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

## 5. Funders

The Board is appreciative of the support from all its funders during 2022-23. The charity is reliant on funds from a wide range of supporters and we would particularly like to thank our major funders over the last 12 months: The Baring Foundation, B.B.C., City Bridge Trust, Eversheds Sutherland, Gilead Sciences Ltd, Gucci, M.A.C. VIVA GLAM Fund, Martin Bowley Charitable Trust, Mill Charitable Trust, The National Lottery Community Fund (RC England Wide), Trust for London, and ViiV Healthcare UK Limited.

Special thanks also go to our 100 Club Supporters: Ricardo Alonso Cortina, Yusef Azad, James Dray, Philippe Genre, Martin Green, Matthew Hamlyn, Andrew Hochhauser, Renaud Humbert, David Isaac, Daniel Lynch, Graham Marchant, Sheena McCormack, Karon Monaghan, Róisín Moriarty, Sallie Nicholas, Dame Denise Platt DBE, Paul Quain, Peter Roscrow, Nigel Simon, David Sparks, Ken Watters, Robin Wilkinson, Lesford Williams, Lee Winter-Dean.

Special thanks also to the HIV Surveillance Team at UKHSA for selecting National AIDS Trust as the recipient of UKHSA's prize money (sponsored by MSD) for a winning presentation at the international AIDS Conference.

All these funders have provided National AIDS Trust with generous financial support which has enabled the organisation to continue to deliver our vital work.

In relation to statutory funding, we are again grateful to the European Centre for Disease Prevention & Control for its contract (via Euro Health Group) to monitor compliance with the Dublin Declaration, and to Fast Track Cities London for its contract to deliver the HIV anti-stigma charter mark.

### 5.1 Types of fundraising activities undertaken

The Trust's fundraising activity is governed by Section 13 of the Charities (Protection and Social Investment) Act 2016, and this series of statements set out disclosures in compliance with the Act's requirements. National AIDS Trust does not use professional third-party fundraisers. However, income is raised voluntarily by a range of supporters on our behalf. This includes individuals taking part in sponsored activities or organisations community fundraising, as well as staff groups in companies. On occasion corporations raise income from us from the public by either selling products and donating to us a portion of the income, or by including a donation option to us in online sales check outs. National AIDS Trust staff and volunteers fundraise in private events organised by us, and by bucket shaking in areas where we have a licence, including on-street. No door-to-door fundraising takes place, and neither does direct approaches to members of the public on-street to set up regular donations.

The Trust is a registered member of the Fundraising Regulator. We ensure that all our activities comply with the Fundraising Regulator's Code of Practice. Staff in our Fundraising Team maintain knowledge of the Code and ensure that when briefing volunteers who fundraise on our behalf they draw their attention to relevant parts of the code – this includes information in our published fundraising packs and event briefings (for examples rules about how to bucket shake in a non-confrontational way, away from cash machines and without shaking the bucket or otherwise acting aggressively). We have a large number of individuals and organisations who voluntarily undertake community fundraising activities on our behalf (to whom we are very grateful). In addition to sending guidance in the form of the Fundraising pack, members of the team maintain contact with them to answer questions, provide support and ensure that we are aware of methods of fundraising. We have no contracts with external fundraisers.

There have been no failures to comply with the Funding Regulator's code.

We received two complaints in the last year which related to our failures to comply with a request to remove someone from the database we use to make fundraising requests from the public. In both instances the complaints were dealt with by the Chief Executive. Both situations helped us identify separate problems with our system for managing requests to be removed from our database, and we consequently put new system in place to ensure this problem was avoided in the future. Apologies and explanations were sent to both complaints who were satisfied with the action taken to rectify the situation.



# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

In addition to the changes made to the system above, further action taken by the Trust to protect vulnerable people and others from unreasonable intrusion, pressure or unreasonable persistence include that we do not undertake high risk fundraising activities. This includes not using commercial third party fundraisers; not cold calling the public; not undertaking door to door fundraising or on-street requests for personal details. All staff are inducted into the Safeguarding Children and Vulnerable Adults Policy.

## 6. Reserves

National AIDS Trust reviews its reserves policy annually to ensure compliance with best practice. The policy is designed to ensure that the organisation has both running costs and wind down costs. Our reserves policy is that the organisation should hold sufficient free reserves within a range in which the lowest amount is the figure which equates to wind down costs plus two months' running costs and the higher level is six months of obligatory running costs, (the assumption being that, in times of poor cashflow then certain project and other expenditure could be deferred until cashflow improved. For the year ended 2022-23, this range was £480,000 - £674,000.

Each quarter, the Finance & General Purposes (F&GP) Committee of the Board of Trustees reviews the charity's position in the context of the reserves policy and examines the forecast cash flow for the following twelve months, including capital expenditure. Conclusions from these reviews are reported to the Board.

Due to the receipt of cash for investment in a restricted endowment received 2020-21, at 30 June 2023 the charity's total reserves stood at £908,167.

Of the total reserves, £98,338 related to restricted reserves carried forward, the majority of which is to be expended in 2022-23. A further £260,829 related to the restricted endowment investment. Total unrestricted funds stood at £549,000, of which £18,786 is invested in the Charity's office equipment and is not available for general use. At the balance sheet date the Charity's free reserves stood at £530,214. The Board of Trustees are also planning investment of the endowment income as agreed with the donor. More details are in section 7 below.

## 7. Legacy and endowment plans

We are so grateful to have received a donation from the U.S. estate of Gary Philipp to set up a restricted endowment. The Gary Philipp endowment is structured to allow us to spend income raised on work which contributes to combating stigma and discrimination experienced by people living with, at risk of or affected by HIV. Trustees and senior leadership are now working to establish an investment policy and invest the endowment in an appropriate and ethical way. In the financial year 2022-23 the endowment supported our work to remove stigma from CPS charging decisions on HIV criminalisation that resulted in the CPS publishing new improved guidance and our stigma campaign that shared stories of day-to-day stigma experienced by people living with HIV, and encouraged people to sign up to our campaign against this. The trustees as a body hold the endowment on behalf of the Charity as required by company law.

## 8. Principal risks and uncertainties

The Senior Management Team (SMT) present a detailed breakdown of organisational risks to the Board of Trustees on an annual basis. SMT review mitigation and assurance activity on a monthly basis, and report on this quarterly to the Finance & General Purposes sub-committee of the Board. Day-to-day risks are mitigated by the policies and procedures established by SMT.

The principal risks as identified by the Board are highlighted below. These are those risks assessed as remaining high following mitigation and assurance.

# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

Risk description	Mitigation and assurance
Difficult economic environment significantly impacts financial security of organisation.	Monthly SMT review of income and expenditure; Fundraising Strategy and increased capacity in Fundraising Team; Finance and Fundraising reports to F&GP.
Reserves and cash position insufficient to meet commitments.	Reserves policy reviewed annually by F&GP; cashflow report quarterly to F&GP; medium term strategy to build reserves.

## 9. Plans for future periods

Over the next year, we plan to fully launch HIV Confident the new anti-stigma charter mark project we are delivering in partnership with Fast Track Cities London, Positively UK and NAM aidsmap.

We will build on our work to improve health-related quality of life for people living with HIV, building on the early work of the HIV Outcomes project (part of a wider European partnership). This will include a series of roundtables in England, Scotland and Wales.

On stopping new cases of HIV, we'll continue our campaign to see the opt-out testing pilot expanded across the country, and continue contributing to the implementation of the HIV Action Plan. As the next general election approaches, we'll work with allies to ensure commitments to HIV in the plans of all main political parties. We'll also work with allies in London to help design new solutions to expanding access to PrEP.

We'll grow Unheard Voice, our partnership with One Voice Network, especially in the light of worrying new data that shows the unfair disparities in the HIV response that affect Black African women especially.

We'll build on the progress we have made so far on equal access to fertility treatment, and work to achieve a Government commitment to changing the law in this area.

We'll continue challenging individual instances of discrimination and acting to make influence changes to policy and practice to prevent re-occurrences of these cases.

We will complete our partnership with the European Centre for Disease Prevention and Control (ECDC), by undertaking on ECDC's behalf research into the European response to HIV and hepatitis, writing a range of reports that highlight progress, and challenges.

We will continue our key focus on policy work to improve outcomes for migrants living with and at risk of HIV, as well as those affected by poverty.

## 10. Structure, Governance and Management

National AIDS Trust was incorporated on 9 October 1987 as a company limited by guarantee and not having a share capital (registered in England and Wales, number 2175938). The governing document is the Memorandum and Articles of Association. Clause 6 of the Memorandum restricts the liability of each member, as defined by paragraph 3 of the Articles of Association, to one pound in the event of the Trust being wound up. The Trust cannot pay dividends and must utilise all its funds to further its stated charitable objectives. At 30 June 2023, there were eleven members. The Trust is registered at the Charity Commission (registered charity number 297977) and the registered office is The Green House, 244-254 Cambridge Heath Road, London E2 9DA.



# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

#### 10.1 Board of Trustees

The Board of Trustees, the governing body of National AIDS Trust, is responsible for the overall management of the charity and for ensuring that agreed priorities are consistently implemented by the staff. They set the strategic direction and objectives of the organisation, agree the budget and work plan on an annual basis, to ensure that the charity is maximising its public benefit and review progress against these on a quarterly basis. Responsibilities of the Board of Trustees, its committees and of senior staff are laid out in the Scheme of Delegation.

No beneficial conflicts of interest were declared during the year. Professor Anderson is a member of the NHS England Clinical Reference Group as representative for London, does ad hoc work including consultancy for drug companies who may be funding National AIDS Trust, and is the Co-Chair of Fast Track Cities London (FTCL) and the European HIV Outcomes Partnership. Professor Anderson highlighted during the year where her role with FTCL was in conflict with National AIDS Trust (for example during the tendering process for the Charter Project and during discussion of a member of staff leaving for a role at FTCL) and in all cases removed herself from relevant discussions at both organisations. Professor Anderson is also on the grants committee for the Gilead grants programmes. When National AIDS Trust has applied for funding from Gilead, Professor Anderson recused herself from all discussions at the Committee. Angelina Namiba declared that she worked for ViiV Healthcare on their Positive Action programme. Andrew Hochhauser declared that he was appointed as Chair of the Reviewing Committee for the Export of Works of Art (RCEWA). Ann Sullivan advised that for transparency she had been asked to help write a bid with another organisation. She recused herself from doing so because it would have been a conflict of interest as a Trustee of NAT.

National AIDS Trust maintains a Register of Trustees Interests in which all potential conflicts are identified.

National AIDS Trust appoints Trustees on the basis of creating a skills-based Board who can contribute to the effective governance of the charity and support staff in achieving its objectives.

In order to maintain and develop the skills-mix of our Board and ensure appropriate succession-planning, we regularly conduct an audit of Trustees' skills and experiences. We have established a sub-committee of the Board of Trustees - the Recruitment and Succession Planning Committee (R&SP) – which utilises the findings of the audit to identify current and future gaps and makes recommendations to the Board on Trustee recruitment.

As at 30 June 2023 our Board of Trustees comprised:

- Professor Jane Anderson CBE (Chair) \*\*/  
\*\*\*
- Kathleen Britain \*/\*\*\*
- Dr Alessandro Ceccarelli
- Gary Christie \*\*
- James Dray \*\*\*
- Ceri Edwards \*/ \*\*\*
- Stephen Crampton-Hayward \*
- Andrew Hochhauser KC \*/\*\*\*
- Angelina Namiba \*\*
- Peter Roscrow
- Dr Ann Sullivan

\* Member of the Finance & General Purposes Committee

\*\* Member of the Recruitment & Succession Planning Committee

\*\*\* Member of the Fundraising and Engagement Committee

# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

The Board of Trustees is able to add Independent Members to its sub-committees where helpful. David Sparks is currently an independent member of the Finance and General Purposes Committee. Judy Hague joined the Finance and General Purposes Committee as an Independent Member on 23 February 2022, when she stood down as a Trustee.

National AIDS Trust aims to have Trustees who are based in England, Scotland, Wales and Northern Ireland and this provides an important mechanism for ensuring that a UK-wide focus is maintained.

A comprehensive induction programme is in place to ensure that new Trustees are familiar with the charity's objectives, strategic aims and agreed workplan and fully understand their role and responsibilities as a Trustee. Trustees are provided with a Governance Handbook which includes details on roles and responsibilities and all relevant organisational policies.

The Board has three sub-committees. The Finance & General Purposes (F&GP) Committee has delegated responsibility from the Board to monitor the charity's resources (both financial and human) and to make recommendations for action, where appropriate. The role of the Recruitment & Succession Planning (R&SP) Committee is to ensure that, collectively, National AIDS Trust's Trustees have all the necessary knowledge and skills to discharge their overall responsibilities as a Board. The Fundraising and Engagement Committee leads on developing events for fundraising.

The Trustees recognise that one of their key responsibilities is to monitor and manage risks to the organisation and to ensure that processes are in place to identify risks at an early stage and to ensure necessary action is taken to manage these. F&GP plays a key role in identifying areas of potential risk and highlighting these to the Board, together with clear recommendations for action.

Following good practice guidance from the Charity Commission, the Board has reviewed all appointments of Trustees who have served on the Board for longer than 9 years. Where this is the case, either members have unique expertise that cannot be replaced, or the Trustee in question will stand down at the end of their current term of office.

## 10.2 National AIDS Trust Ambassadors

National AIDS Trust has a small group of Ambassadors whose role is to help raise awareness of HIV and of our work. As at 30 June 2023, our Ambassadors were:

- Lord Puttnam CBE
- Professor Michael Adler CBE
- John Bowis OBE
- Mark Chataway
- Lady Falconer of Thoroton
- Rt Hon Lord Fowler
- David Grayson CBE
- Jonathan Grimshaw MBE
- Robin Pauley
- Baroness Prashar CBE
- Dame Ruth Runciman



# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

#### 10.3 100 Club Supporters

We are enormously grateful to supporters of our 100 Club, whose annual donation enables us to be our most effective. They are:

Ricardo Alonso Cortina, Yusef Azad, James Dray, Philippe Genre, Martin Green, Matthew Hamlyn, Andrew Hochhauser, Renaud Humbert, David Isaac, Daniel Lynch, Graham Marchant, Sheena McCormack, Karon Monaghan, Róisín Moriarty, Sallie Nicholas, Dame Denise Platt DBE, Paul Quain, Peter Roscrow, Nigel Simon, David Sparks, Ken Watters, Robin Wilkinson, Lesford Williams, Lee Winter-Dean.

And many more who prefer to remain anonymous.

#### 10.4 Clinical Advisory Group

Our Clinical Advisory Group provides invaluable clinical advice to inform and support our policy and campaigning work. Current members of this group are:

- |                           |                        |
|---------------------------|------------------------|
| • Dr Kate Adams           | • Dr Adrian Palfreeman |
| • Professor Jane Anderson | • Nicky Perry          |
| • Dr Tristan Barber       | • Dr Iain Reeve        |
| • Dr Dan Clutterbuck      | • Dr Ann Sullivan      |
| • Ceri Evans              | • Dr Shema Tariq       |
| • Dr William Ford-Young   | • Dr Steve Taylor      |
| • Jamie Hardie            | • Dr Lee Winter        |
| • Dr Christian Jessen     | • Sarah Zetler         |
| • Eileen Nixon            |                        |

#### 10.5 Key management personnel

Trustees, who are also directors, are responsible for the governance and strategic direction of the organisation, and delegate the day-to-day running of the charity to the Chief Executive and members of the Senior Management Team. Together, these comprise the key management personnel for the organisation.

During the year SMT was comprised of:

- Deborah Gold, Chief Executive
- Kat Smithson, Director of Policy & Communications (return from maternity leave on 11 July 2022; role changed to Director of Communications & Engagement from 1 May 2023)
- Hannah Ward, Director of Policy & Communications (maternity cover to 15 July 2022)
- Kate Fitch, Interim Director of Policy, Research & Influencing (consultant from 2 May 2023)
- Sharon Coleman, Director of Fundraising (to 23 May 2023)

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees can claim travel and subsistence expenses where necessary to enable participation at Board of Trustees meeting. The remuneration of the Chief Executive in 2021-22 was £71,354 per annum. Remuneration is set at levels consistent with other charities of a similar size and nature and, where relevant, guided by the NJC pay scales. A temporary senior pay reduction during the 2021 year was not extended to the current year.

# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

#### 10.6 National AIDS Trust staff

The Senior Management Team is supported by a small but dedicated staff team who at 30 June 2023 were:

- Oluwakemi Agunbiade
- Gemma Gompertz
- Lindsey Ponsonby
- Santiago Agra Bermejo
- Paul Grainger
- Kirsty Purnell
- Nigel Burch
- Annie Howard
- James Shamtally
- Chris Dye
- Stef McCarthy
- Kate Turpie
- Adam Freedman
- Joe Parry

#### 11. Public benefit statement

The Trustees confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit. National AIDS Trust's charitable purpose is enshrined in its objects:

- To promote public health through effective HIV prevention and early diagnosis of HIV infection.
- To promote the rights, dignity, health and wellbeing of people affected by HIV, or at risk of HIV infection, in the UK.
- To advance the education of the public in general (and in particular policy makers, opinion formers and decision-makers) in order to increase awareness and understanding of HIV and AIDS and eradicate HIV-related stigma, discrimination and inequality.

The Trustees ensure that this purpose is carried out for the public benefit by influencing public policy and by providing expert information and free practical resources to the public. Our work benefits a wide range of people in the UK who are living with, or at risk of becoming infected with, HIV. Our objects are delivered through our four strategic goals and our progress is reviewed by the Senior Management Team monthly, discussed by the Board of Trustees quarterly and reported externally on an annual basis. The significant activities which National AIDS Trust has undertaken over the last year to carry out its charitable purposes for the public benefit are detailed in section 2 of this report.

#### 12. Auditor

During the reporting period the auditors, Begbies, were deemed to be re-appointed under section 487 (2) of the Companies Act 2006 for the audit of the 2023-23 financial statements.

#### 13. Statement of Trustees' responsibilities

The Trustees, who are also directors of National AIDS Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

# NATIONAL AIDS TRUST

## Board of Trustees' Report

### For the year ended 30 June 2023

- make judgements and estimates that are responsible and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

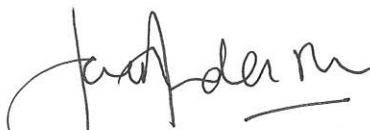
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

#### 14. Statement of disclosure to auditor

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken 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 have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 14 December 2023 and signed on its behalf by:



**Professor Jane Anderson CBE**  
Chair of Board of Trustees



**Stephen Crampton-Hayward**  
Vice-Chair of Board of Trustees



# NATIONAL AIDS TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL AIDS TRUST

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### **.Opinion**

We have audited the financial statements of National AIDS Trust (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
  - the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.
-



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NATIONAL AIDS TRUST

---

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 (UK) 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 these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NATIONAL AIDS TRUST

---

### Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Katherine Dee FCA (Senior Statutory Auditor)**  
for and on behalf of Begbies Chartered Accountants

**Chartered Accountants**  
**Statutory Auditor**



9 Bonhill Street  
London  
EC2A 4DJ

# NATIONAL AIDS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

### Current financial year

		Unrestricted funds 2022-23 £	Restricted funds 2022-23 £	Endowment funds 2022-23 £	Total 2022-23 £	Total 2021-22 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	514,104	306,490	-	820,594	663,454
Charitable activities	4	307,757	-	-	307,757	157,241
Investments	5	5,318	-	2,427	7,745	2,897
<b>Total income and endowments</b>		<b>827,179</b>	<b>306,490</b>	<b>2,427</b>	<b>1,136,096</b>	<b>823,592</b>
<u>Expenditure on:</u>						
Raising funds	6	288,377	-	840	289,217	194,166
Charitable activities	7	520,900	323,477	-	844,377	781,588
<b>Total expenditure</b>		<b>809,277</b>	<b>323,477</b>	<b>840</b>	<b>1,133,594</b>	<b>975,754</b>
<b>Net movement in funds</b>		<b>17,902</b>	<b>(16,987)</b>	<b>1,587</b>	<b>2,502</b>	<b>(152,162)</b>
Fund balances at 1 July 2022		531,098	115,325	259,242	905,665	1,057,827
<b>Fund balances at 30 June 2023</b>		<b>549,000</b>	<b>98,338</b>	<b>260,829</b>	<b>908,167</b>	<b>905,665</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# NATIONAL AIDS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Prior financial year

	Notes	Unrestricted funds 2021-22 £	Restricted funds 2021-22 £	Endowment funds 2021-22 £	Total 2021-22 £
<u>Income from:</u>					
Donations and legacies	3	427,141	236,313	-	663,454
Charitable activities	4	157,241	-	-	157,241
Investments	5	2,804	93	-	2,897
<b>Total income and endowments</b>		<b>587,186</b>	<b>236,406</b>	<b>-</b>	<b>823,592</b>
<u>Expenditure on:</u>					
Raising funds	6	194,166	-	-	194,166
Charitable activities	7	585,487	196,101	-	781,588
<b>Total expenditure</b>		<b>779,653</b>	<b>196,101</b>	<b>-</b>	<b>975,754</b>
<b>Net movement in funds</b>		<b>(192,467)</b>	<b>40,305</b>	<b>-</b>	<b>(152,162)</b>
Fund balances at 1 July 2021		723,565	75,020	259,242	1,057,827
<b>Fund balances at 30 June 2022</b>		<b>531,098</b>	<b>115,325</b>	<b>259,242</b>	<b>905,665</b>



# NATIONAL AIDS TRUST

## SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

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	2022-23 £	2021-22 £
Gross income	1,133,669	823,592
Total expenditure from income funds	1,132,754	975,754
Net income/(expenditure) for the year	915	(152,162)

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# NATIONAL AIDS TRUST

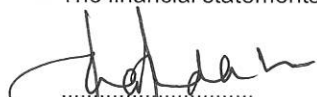
## BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2022-23		2021-22	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		18,786		10,546
Endowment investment	14		260,829		259,242
			<u>279,615</u>		<u>269,788</u>
<b>Current assets</b>					
Stocks	15	13,961		13,939	
Debtors falling due after one year	16	4,136		4,136	
Debtors falling due within one year	16	227,473		198,781	
Cash at bank and in hand		568,879		480,623	
		<u>814,449</u>		<u>697,479</u>	
<b>Creditors: amounts falling due within one year</b>	17	(185,897)		(61,602)	
Net current assets			<u>628,552</u>		<u>635,877</u>
<b>Total assets less current liabilities</b>			<u>908,167</u>		<u>905,665</u>
<b>Capital funds</b>					
Permanent endowment	21		260,829		259,242
<b>Income funds</b>					
Restricted funds	23		98,338		115,325
Unrestricted funds - general			549,000		531,098
			<u>908,167</u>		<u>905,665</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14/12/23.

  
 .....  
 Professor Jane Anderson CBE (Chair)  
 Trustee

  
 .....  
 Stephen Crampton-Hayward  
 Trustee

Company Registration No. 2175938



# NATIONAL AIDS TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2022-23		2021-22	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	27		99,402		(313,058)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(17,305)		(7,075)	
Proceeds on disposal of tangible fixed assets		-		156	
Interest received		7,745		2,897	
<b>Net cash used in investing activities</b>			(9,560)		(4,022)
<b>Net increase/(decrease) in cash and cash equivalents</b>			89,842		(317,080)
Cash and cash equivalents at beginning of year			739,865		1,056,945
<b>Cash and cash equivalents at end of year</b>			829,708		739,865
<b>Relating to:</b>					
Cash at bank and in hand			568,879		480,623
Deposits included in fixed asset investments - endowment			260,829		259,242
			829,708		739,865

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

---

### **1 Accounting policies**

#### **Charity information**

National AIDS Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Green House, 244-254 Cambridge Heath Road, London, E2 9DA. The accounts also include the Gary Philipp Permanent Endowment which is held in a separate trust in accordance with the wishes of the donor.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are long term capital funds held to produce income for future accounting periods. The Gary Philipp Endowment is to be held in a separate trust to the charity for its continuing benefit, but is consolidated within these accounts.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received. Incoming resources are deferred when the conditions on which they may be received are not yet satisfied,

Donations and legacies are accounted for in the year in which they are received.

Grants are recognised when receivable. Where grants are for a specific future time period the funds are deferred. Multi-year grants which have implicit time apportionment are deferred to the extent that they are for future time periods.

Contract income is recognised as the required service is performed.



# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1 Accounting policies

(Continued)

All income arising on deposits is accounted for when receivable.

The value of services provided by general volunteers has not been included within incoming resources. Donated services are included at an estimate of cost where material.

#### 1.5 Expenditure

Liabilities are recognised as resources expended where there is a legal and constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes attributable value added tax which cannot be recovered.

All other expenditure is charged on an accruals basis and is analysed between direct charitable and other expenditure as detailed in the Statement of Financial Activities.

Costs of raising funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds. Costs of raising funds include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis after grant funded overheads are removed.

Core policy work costs are in respect of work in responding to specific policy issues and specific strategic development support for the HIV sector. Core policy work include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis. Any overheads funded by restricted grant funding are allocated to core policy work.

Support costs include the general overheads of the charity, not attributable to direct charitable activities such as the website, office overheads and the finance function. Support costs are reallocated across fundraising and charitable activities in proportion to salaries as an estimation of the fair use of these resources, after any grant funded overheads are allocated.

Governance costs include those incurred in the governance of the charity and its assets are primarily associated with constitutional and statutory requirements. Governance costs are attributed entirely to charitable activities as an estimate of the fair use of how this arises.

#### 1.6 Tangible fixed assets

Tangible assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:

Equipment, fixtures and fittings	20%-33% straight line.
----------------------------------	------------------------

#### 1.7 Stocks

Stock represents Red Ribbons brooches and lapel badges purchased in advance and held at the year end. Stock is stated at cost.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of approximately three months or less.

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at settlement value. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

HM Revenue & Customs has recognised the company's charitable status for taxation purposes. The trustees judge the company's activities to have been within the scope of charitable status during the reporting period and accordingly no provision for tax has been made.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 2 Critical accounting estimates and judgements

(Continued)

#### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated economic lives and residual value of assets. The useful lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for carrying amounts of tangible assets

### 3 Donations and legacies

	Total	Total
	2022-23	2021-22
	£	£
Grants (£5,000+) plus all pharmaceutical grants	362,371	340,833
Other grants and donations	457,100	274,358
Donated goods and services	1,123	48,263
	<u>820,594</u>	<u>663,454</u>

Continued on page 26.



# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 3 Donations and legacies

(Continued)

	2022-23 £	2021-22 £
<b>Grants (£5,000+) plus all pharmaceutical grants</b>		
Gilead Sciences Ltd	15,538	72,988
The Baring Foundation	31,200	-
IAS Society	8,982	-
Viva Glam	-	50,000
ViiV Healthcare UK Limited	89,663	89,663
National Lottery Fund	81,588	-
Mill Charitable Trust	20,000	30,000
Trust for London	60,000	8,500
Martin Bowley Charitable Trust	5,000	-
City Bridge Trust	12,390	23,500
Janssen-Cilag Ltd	-	4,000
Merck, Sharpe & Dohme Ltd	1,250	-
Swarovski Foundation	-	42,850
Africa Advocacy	36,761	11,250
Paper and Pixels donated WAD website	-	4,000
Latham & Watkins donated legal services	-	44,263
The Evan Cornish Foundation	-	8,082
	<u>362,371</u>	<u>389,096</u>
<b>Other grants and donations</b>		
Individual & community	133,765	102,888
Corporate donations	283,358	85,557
Trusts & foundations	-	3,260
Legacies	39,977	82,653
	<u>457,100</u>	<u>274,358</u>

Personal donations of £5,000 or more are included in the individual & community category.

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 4 Charitable activities

	2022-23 £	2021-22 £
European international project funding	141,049	130,223
Royal Free London NHS Foundation Trust - Fast Track Cities	131,215	-
Gilead Sciences Ltd & ViiV Healthcare UK Ltd joint HIV outcomes project	98,000	-
Less: deferred income	(90,326)	-
	<u>279,938</u>	<u>130,223</u>
 Awareness raising through red ribbon products	 24,837	 22,366
Other income	2,982	4,652
	<u>307,757</u>	<u>157,241</u>

#### Government income

No statutory income was recognised in these accounts where service obligations remained outstanding. No income was received from statutory sources other than listed above (2022: £3,802).

#### 5 Investments

	Endowment funds	Total
	2022-23 £	2021-22 £
Interest receivable	<u>2,427</u>	<u>2,897</u>

All of the charity's investment income arises from interest bearing accounts.

#### 6 Raising funds

	Unrestricted funds general	Endowment funds	Total	Total
	2022-23 £	2022-23 £	2022-23 £	2021-22 £
Fundraising salaries	167,169	-	167,169	119,473
Associated operating costs	34,434	-	34,434	17,174
Support costs	86,774	-	86,774	57,519
	<u>288,377</u>	<u>-</u>	<u>288,377</u>	<u>194,166</u>
Charitable fundraising costs	288,377	-	288,377	194,166
Endowment legal fees	-	840	840	-
	<u>288,377</u>	<u>840</u>	<u>289,217</u>	<u>194,166</u>

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 7 Charitable activities

	2022-23 £	2021-22 £
Policy work & campaigning		
Staff costs	427,130	448,006
Other direct charitable expenditure	133,497	69,880
	<u>560,627</u>	<u>517,886</u>
Share of support costs (see note 10)	221,713	215,687
Share of governance costs (see note 10)	62,037	48,015
	<u>844,377</u>	<u>781,588</u>
Analysis by fund		
Unrestricted funds - general	520,900	585,487
Restricted funds	323,477	196,101
	<u>844,377</u>	<u>781,588</u>

The core policy work of the charity consists of its pursuit of its overall aims and long-term outcomes, as explained in the outcomes framework and theory of change and summarised in the objectives and activities. Core policy work additionally includes elements of work to develop capacity and influence, which relates to developing networks and influencing Parliamentarians. The specific activities undertaken within these work streams are outlined in the Trustees' Annual Report.

### 8 Charitable activities costs across charitable aims

The charity has four main areas of charitable activity, although each project may cover multiple charitable aims. The estimated costs across the charitable aims is as follows:

	2022-23 £			2021-22 £		
	Direct Charitable	Support Costs	Total Costs	Direct Charitable	Support Costs	Total Costs
Stop	123,338	62,425	185,763	160,545	81,748	242,292
Champion	50,456	25,538	75,994	56,967	29,007	85,975
Protect	207,432	104,988	312,419	108,756	55,377	164,133
Drive	179,401	90,800	270,201	191,618	97,570	289,188
	<u>560,627</u>	<u>283,750</u>	<u>844,377</u>	<u>517,886</u>	<u>263,702</u>	<u>781,588</u>

The focus of charitable activities varied across the two years as the projects changed due to the National Lottery discrimination support project falling under the Protect heading.



# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 9 Trustees

The trustees of the charity received no remuneration in either the current or previous year.

In 2023 no trustee was reimbursed travel and subsistence expenses (2022: one : £43).

Trustee insurance is included with the general insurance policy.

There were no other transaction with trustees requiring disclosure in either the current or previous year other than those disclosed in note 23.

#### 10 Support costs

	Support costs	Governance costs	2022-23	Support costs	Governance costs	2021-22
	£	£	£	£	£	£
Staff costs	161,899	52,189	214,088	91,878	39,629	131,507
Depreciation	9,064	-	9,064	13,072	-	13,072
Non salary staffing & recruitment costs	41,498	-	41,498	17,926	-	17,926
Office expenditure	9,261	-	9,261	6,436	-	6,436
Telephone & internet	2,790	-	2,790	3,562	-	3,562
Website & IT	27,716	-	27,716	26,279	-	26,279
Premises expenditure	50,971	-	50,971	64,795	-	64,795
Insurance	3,066	-	3,066	2,797	-	2,797
Professional fees	2,222	-	2,222	2,498	-	2,498
Donated legal fees for office move	-	-	-	43,963	-	43,963
Audit fees	-	7,200	7,200	-	6,960	6,960
Legal and professional	-	339	339	-	724	724
Trustees' meetings and training	-	2,309	2,309	-	702	702
	<u>308,487</u>	<u>62,037</u>	<u>370,524</u>	<u>273,206</u>	<u>48,015</u>	<u>321,221</u>
Analysed between						
Fundraising	86,774	-	86,774	57,519	-	57,519
Charitable activities	221,713	62,037	283,750	215,687	48,015	263,702
	<u>308,487</u>	<u>62,037</u>	<u>370,524</u>	<u>273,206</u>	<u>48,015</u>	<u>321,221</u>

Governance costs includes payments to the auditors of £4,400 exclusive of VAT (2021-22- £4,400) for audit fees. Other fees paid to the auditor includes accounts preparation costs.

#### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 12 Employees

#### Number of employees

The average staff headcount during the year was as follows:

	2022-23 Number	2021-22 Number
	20	19

#### Employment costs

	2022-23 £	2021-22 £
Wages and salaries	699,753	604,578
Social security costs	69,190	57,795
Other pension costs	39,444	36,613
	<u>808,387</u>	<u>698,986</u>

#### Employment costs by department

	Total 2022-23 £	Total 2021-22 £
Core policy work	427,130	448,006
Fundraising	167,169	119,473
Support & governance	214,088	131,507
	<u>808,387</u>	<u>698,986</u>

The key management personnel of the charitable company comprise the Trustees, the Chief Executive, the Director of Fundraising (11 months) and the Director of Policy & Communications. The total employee benefits of the key management personnel of the charitable company during the year were £214,401 (2022: the Chief Executive, the Director of Fundraising and the Director of Policy & Communications £224,136).

The number of employees whose annual remuneration was £60,000 or more were:

	2022-23 Number	2021-22 Number
£70,000-£80,000	<u>1</u>	<u>1</u>

Total employer pension contributions for the employee in the above bands were £4,463 in 2022 (2022: £4,263). Pension costs are not included in the emolument band calculations.

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 13 Tangible fixed assets

	Equipment, fixtures and fittings £
<b>Cost</b>	
At 1 July 2022	77,623
Additions	17,305
Disposals	(5,841)
At 30 June 2023	89,087
<b>Depreciation and impairment</b>	
At 1 July 2022	67,078
Depreciation charged in the year	9,064
Eliminated in respect of disposals	(5,841)
At 30 June 2023	70,301
<b>Carrying amount</b>	
At 30 June 2023	18,786
At 30 June 2022	10,546

#### 14 Fixed asset investments

	Cash £
<b>Cost or valuation</b>	
At 1 July 2022 & 30 June 2023	259,242
<b>Carrying amount</b>	
At 30 June 2023	259,242
At 30 June 2022	259,242

#### 15 Stocks

	2022-23 £	2021-22 £
Stocks of Red Ribbon lapel pins and brooches	13,961	13,939

The charity holds small amounts of stock for resale throughout the year. At the current and previous year end the charity held stocks of Red Ribbons in advance of WAD on 1st December and as such these are recognised as stock at the year end. The Red Ribbons are both sold to the public on the charity's website and used as a token of gratitude for donations. The income from these ribbons will be recognised in future time periods and accordingly the costs have been deferred.



# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 16 Debtors

	2022-23	2021-22
	£	£
<b>Amounts falling due within one year:</b>		
Grants and donations invoiced	207	5,900
VAT recoverable	7,499	-
Donations and grants accrued income	165,154	117,091
Legacies due	38,977	62,383
Prepayments	15,636	13,407
	<u>227,473</u>	<u>198,781</u>
<b>Amounts falling due after more than one year:</b>		
Rent deposit	4,136	4,136
	<u>4,136</u>	<u>4,136</u>
<b>Total debtors</b>	<u>231,609</u>	<u>202,917</u>

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

	Notes	2022-23	2021-22
		£	£
Other taxation and social security		14,790	19,143
Deferred income	18	90,326	-
Trade creditors		29,086	8,382
Other creditors		2,393	1,694
Accruals and other creditors		49,302	32,383
		<u>185,897</u>	<u>61,602</u>

### 18 Deferred income

	2022-23	2021-22
	£	£
Arising from deferred income	90,326	-
	<u>90,326</u>	<u>-</u>

Deferred income comprises contracts which were underway at the balance sheet date.

### 19 Financial commitments, guarantees and contingent liabilities

During the 2019-20 year the charity received a joint residual legacy. One of the specific legatees has not been traced. In the event of their claiming their share of the estate, the charity has a joint and several liability capped at €25,000.

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 20 Operating lease commitments

During the 2021-22 year, the charity moved to new premises under a lease to 31st March 2027, with a tenant break clause of rolling four months' notice from 1st June 2023. The below table includes the rent payable until the earliest that the office could be surrendered.

During the 2019-20 year the charity also signed a 5 year copier lease.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022-23 £	2021-22 £
Within one year	14,829	38,754
Between two and five years	339	11,595
	<u>15,168</u>	<u>50,349</u>

#### 21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity.

	Movement in funds		Movement in funds		
	Balance at 1 July 2021 £	Incoming resources £	Balance at 1 July 2022 £	Incoming resources £	Balance at 30 June 2023 £
<b>Permanent endowments</b>					
Gary Philipp Endowment	259,242	-	259,242	2,427	260,829
	<u>259,242</u>	<u>-</u>	<u>259,242</u>	<u>2,427</u>	<u>260,829</u>

Gary Philipp Endowment - At the end of 2021 the trustees received a legacy on behalf of Gary Philipp for the purposes of investment to generate income and gains. The expenditure of both the income and gains is restricted to contribute to combating stigma and discrimination experienced by people living with, at risk of, or affected by HIV. The bequest is to be accounted for as a permanent endowment, however both the gains and income may be expended on restricted purposes. The restrictions and capital will be released on 14th June 2041.

Once invested, in accordance with the wishes of the donor, income and gains will be transferred to the Gary Philipp restricted fund for use in the permitted projects.

During the 2022 year the final terms of the endowment were agreed and the charity has been advised that the endowment must be held in a separate trust. On the 28th December 2022 a trust deed was signed for the benefit of the charity, and the endowment will remain consolidated within the charity's accounts.

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 22 Total return on endowment

	£
<b>Opening value of endowment:</b>	259,242
Unapplied total return	-
Total	259,242
<b>Movement in unapplied total return and endowment in the year:</b>	
Investment return: dividends and interest	2,427
Investment management costs - legal fees to establish the fund	(840)
Total	1,587
Unapplied total return allocated to income	-
Net movement in the reporting period	1,587
<b>Closing value of permanent endowment</b>	
Gift component of permanent endowment	259,242
Unapplied total return	1,587
Total	260,829

The Gary Philip Endowment deed requires a total investment return basis of accounting once the capital is invested. The above table shows the split between initial capital and retained un-applied total return.



# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
City Bridge Trust - London Activists Network	3,729	23,500	(24,820)	2,409	12,390	(14,799)	-
City Bridge Trust - Unheard Voices Project	-	11,250	(11,250)	-	36,761	(32,491)	4,270
Conference & legal costs	-	5,700	(5,700)	-	-	-	-
Evan Cornish Foundation - Criminal justice system Gilead -	-	8,082	(4,040)	4,042	-	(4,042)	-
Ageing	2,106	(2,106)	-	-	-	-	-
Gilead - Mpox	-	-	-	-	7,684	(7,684)	-
Gilead - HIV Action Plan	-	13,410	(13,410)	-	-	-	-
Gilead - Mental health	2,014	-	(2,014)	-	-	-	-
Gilead - Indicator testing	-	7,619	(7,619)	-	-	-	-
Gilead - Comprehensive Spending Review	-	16,323	(16,323)	-	-	-	-
Gilead - Ending Stigma	-	32,040	(15,776)	16,264	7,204	(23,468)	-
Individuals anonymous - Staff activities and wellbeing The	266	-	(266)	-	-	-	-
Baring Foundation - Legal	33,003	-	(33,003)	-	-	-	-
The Baring Foundation - Discrimination policy	-	-	-	-	31,200	(31,200)	-
The National Lottery Community Fund - RC England Wide Trust	-	-	-	-	81,588	(79,944)	1,644
for London - HIV & migration	8,901	7,984	(16,885)	-	-	-	-
Trust For London- core campaigning costs	-	-	-	-	60,000	(30,000)	30,000
Swarovski Foundation - Ending HIV Nationally	-	42,850	(24,836)	18,014	-	(18,010)	4
ViiV Healthcare - Prevention	-	69,663	(20,160)	49,503	69,663	(56,746)	62,420
Gary Philipp Endowment - combatting stigma & discrimination	25,000	93	-	25,093	-	(25,093)	-
	75,019	236,408	(196,102)	115,325	306,490	(323,477)	98,338

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

23	Restricted funds	(Continued)
	<p>City Bridge Trust - London Activist Network</p> <p>City Bridge Trust - Unheard Voices Project</p> <p>Conference &amp; legal costs</p> <p>Evan Cornish Foundation- Criminal justice system</p> <p>Gilead - Ageing</p> <p>Gilead - Mpox</p> <p>Gilead - HIV Action Plan</p> <p>Gilead - Mental health</p> <p>Gilead - Indicator testing</p> <p>Gilead - Comprehensive Spending Review</p> <p>Gilead - Ending Stigma</p> <p>Individuals anonymous</p> <p>The Baring Foundation -Legal</p> <p>The Baring Foundation - Discrimination Policy</p> <p>The National Lottery Community Fund - RC England Wide</p> <p>Trust for London - HIV &amp; migration</p> <p>Trust for London - core campaigning</p> <p>Swarovski Foundation – Ending HIV Nationally</p> <p>ViiV Healthcare - Prevention</p> <p>Gary Philipp Endowment - combatting stigma &amp; discrimination</p>	<p>Grant funding project supporting activists to campaign for HIV rights</p> <p>Funds given towards project empowering Black communities living with HIV</p> <p>Funding for specific expenses</p> <p>A project to create a fairer criminal justice system for people living with HIV</p> <p>Funds towards a project focused on improving the quality of life and health of those aging with HIV</p> <p>A grant towards mitigating the impact of mpox on the sexual health system</p> <p>A grant towards the work to end new transmissions of HIV</p> <p>A grant towards the cost of reviewing approaches to mental health support</p> <p>To increase HIV testing for those presenting with Indicator Conditions</p> <p>A grant towards work to influence investment in HIB through the Comprehensive Spending Review</p> <p>A grant towards a project to end stigma</p> <p>Funds given for staff activities and wellbeing</p> <p>Using up to date knowledge of HIV to ensure correct application of the law</p> <p>Funds given towards our anti-discrimination work</p> <p>Funding legal support for cases of HIV discrimination</p> <p>Reframing the narrative about migrants with HIV</p> <p>Funds given towards our work campaigning for rights for migrants living with HIV and to improve the welfare system for people living with HIV</p> <p>Funding towards a project to shape policy to end new HIV transmission by 2030</p> <p>Funding towards a project to shape policy to end new HIV transmission by 2030</p> <p>Work to improve the COPS's approach to cases of reckless transmission of HIV, and to support our anti-stigma campaign</p>

# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

#### 24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2022-23 £	2022-23 £	2022-23 £	2022-23 £
Fund balances at 30 June 2023 are represented by:				
Tangible assets	18,786	-	-	18,786
Investments	-	-	260,829	260,829
Current assets/(liabilities)	530,214	98,338	-	628,552
	<u>549,000</u>	<u>98,338</u>	<u>260,829</u>	<u>908,167</u>

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2021-22 £	2021-22 £	2021-22 £	2021-22 £
Fund balances at 30 June 2022 are represented by:				
Tangible assets	10,546	-	-	10,546
Investments	-	-	259,242	259,242
Current assets/(liabilities)	520,552	115,325	-	635,877
	<u>531,098</u>	<u>115,325</u>	<u>259,242</u>	<u>905,665</u>

#### 25 Related party transactions

Five trustees personally donated a total of £6,236 to the charity (2021-22, 6 trustees, £6,000) .

Professor Jane Anderson is Co-Chair of London's Fast-Track Cities Leadership Group, a partnership of organisations, including the Mayor of London, NHS England, Public Health England and London Councils. During the year the Charity undertook a contract for Fast-Track Cities from which £131,215 has been received in the year.

#### 26 Analysis of changes in net funds

The charity had no debt during the year.



# NATIONAL AIDS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

27	Cash generated from operations	2022-23 £	2021-22 £
	Surplus/(deficit) for the year	2,502	(152,162)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(7,745)	(2,897)
	Depreciation and impairment of tangible fixed assets	9,064	13,072
	Movements in working capital:		
	(Increase)/decrease in stocks	(22)	8,454
	(Increase) in debtors	(28,692)	(126,319)
	Increase/(decrease) in creditors	33,969	(53,206)
	Increase in deferred income	90,326	-
	<b>Cash generated from/(absorbed by) operations</b>	<b>99,402</b>	<b>(313,058)</b>