

Charity Registration No. 1011220

Company Registration No. 2707596 (England and Wales)

NAM PUBLICATIONS
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Hazlems Fenton LLP
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Theodora Bloom Tim Cohen Brian Cooper Martin Pendergast Kevin Ryan Basil Skeete
Secretary	Caspar Thomson
Charity number	1011220
Company number	2707596
Registered office	77a Tradescant Road London SW8 1XJ
Auditors	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
Bankers	National Westminster Bank plc 504 Brixton Road London SW9 8EB

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The trustees present their report and accounts for the year ended 31 December 2011.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NAM Publications is a company limited by guarantee. Throughout the year under review the charity was ruled by, and complied with, its governing documentation. Revised Articles of Association were passed on 7 February 2011. Prior to that date, the company was governed by its Articles of Association dated 27 March 1992.

NAM Publications is also registered as a charity with the Charity Commission.

Appointment of Trustees

NAM's chair is elected by his or her fellow trustees.

Trustees are recruited whenever a gap or deficit occurs in any of the following areas that are essential to NAM's successful operation: employment, finance, information provision, income generation, governance & management, asset management, external relations, quality standards and strategic implementation. Trustee recruitment may also occur whenever an opportunity arises to appoint an individual with a special combination of applicable experience, knowledge or skills; or when there is a sudden shortfall in Board membership.

The Board has approved three methods of recruitment of trustees: an open, advertised recruitment drive, head hunting and the proactive identification of, and approach to, key individuals.

Trustee induction and training

New trustees currently undergo an induction process, which is devised on an individual basis, to introduce them to the charity's work and their role as a trustee.

For trustees' continued development NAM seeks to establish a periodic process of rigorous and objective assessment of the Board's capability, capacity and performance; and to set in place a rolling programme of development and training, addressing an agreed curriculum of objectives.

Organisation

The Board of Trustees administers the charity. The full Board meets every two months. There are two sub-committees covering personnel and governance & Board review. The charity's most senior member of staff, who is also the company secretary, is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the secretary has delegated authority for operational matters including finance, employment and the provision of information services. The treasurer and senior staff meet bimonthly to review the charity's management accounts and financial position.

Related parties

The charity is not connected to any other organisations.

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TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2011*

Risk management

The charity has a risk management strategy which comprises:

- a six-monthly review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks that are identified by the review; and
- the implementation of measures designed to minimise any potential impact on the charity should those risks materialise.

As in recent years the greatest risk facing the organisation continued to be the absence of committed longer-term funding. However, in 2011, due to the continuing uncertain climate created by the economic downturn and budgetary cut backs in the statutory sector, even forecasting short-term income presented significant challenges.

Trustees therefore monitored the short-term situation closely throughout the year via regular financial reports and decided to allow free reserves to remain at a level higher than originally envisaged in NAM's finance and fundraising strategy. This is to help mitigate the risk of any sudden and significant falls in income in 2012.

As a result of the risk management strategy, the Board is satisfied that adequate systems are in place to monitor, manage and mitigate NAM's exposure to major risks.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

OBJECTIVES AND ACTIVITIES

The charity's objectives, and its principal activity, continue to be the relief of sickness, hardship and distress among people with AIDS, HIV and apparently related diseases and conditions. NAM also aims to advance the education of the public, including people working with those suffering from, or at risk of being affected by, such diseases and conditions.

There are no significant restrictions in the way the charity can operate and there have been no changes of policy since the date of the last report, other than those set out in the updated Articles of Association, adopted in February 2011.

The charity's mission, throughout the year, continued to be to support the fight against AIDS with independent, accurate, accessible and comprehensive information. The charity aims to create and disseminate information resources rooted in the experience of those most affected, enabling individuals and communities to take action and control in responding to HIV and AIDS.

The trustees have taken into consideration the Charity Commission's guidance on reporting the public benefit of the charity's work.

NAM's main beneficiaries are people living with and affected by HIV, healthcare institutions, and other professionals and volunteers providing HIV prevention, testing, treatment & care and support & advice services.

The main areas of activity are the production and dissemination of regularly updated printed, electronic and online information resources. NAM also hosts occasional patient information events.

Three broad areas of information are produced:

- information on the clinical aspects of HIV and related conditions; and, in particular, their treatment;
- information on the social aspects of HIV, including the history of the epidemic, its impact on particular communities, HIV transmission and its prevention, and practical information about aspects of life with the virus, e.g. the law, employment and mental health.
- information about organisations providing services to people at risk of or affected by, or working in the field of, HIV or that are concerned with health programme co-ordination, policy, research, grant-making or community mobilisation.

The benefit to the public of NAM's information is that people with HIV are better able to participate in decisions relating to their treatment and care; and that the professionals who provide services to people at risk of HIV, as well as people living with the virus, are informed by up to date evidence and best practice. The intended outcome of this information is a reduction in the levels of HIV infection and people with HIV living longer, healthier lives.

NAM PUBLICATIONS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

ACHIEVEMENTS AND PERFORMANCE

NAM aims for all its information to be accurate, accessible and comprehensive. In 2011, NAM was accredited by the Information Standard, a quality mark scheme established by the Department of Health to help the public identify trustworthy health and social care information more easily. Achieving certification with the Information Standard represents a significant external endorsement of our materials. Internationally, NAM was also confirmed as the official online scientific news reporter for the Rome International AIDS Society Conference in 2011 and the Washington International AIDS Conference, which will take place in 2012.

During the Rome conference NAM published 39 in-depth news stories with daily bulletins in English, French, Spanish, Portuguese and Russian. This work is particularly important for healthcare workers and community-based organisation staff who are often unable to attend the big international meetings yet have equal need as conference delegates for up-to-date information. With approximately 5,000 delegates attending the conference in person but over 40,000 subscribers receiving our daily conference e-bulletins, NAM was able to ensure that important research findings presented at the conference were distributed widely, rapidly and succinctly. The Rome conference was considered a "watershed" moment concerning advances in HIV prevention so our bulletins, more than ever, helped to disseminate critically important developments to people working in the HIV field across the world.

In the latter part of 2011 NAM piloted a new daily bulletin called Aidsmap Insight, which is targeted at staff working in pharmaceutical companies. This new daily bulletin, which will be formally launched in 2012, complements our other three regular bulletins: HIV Weekly, primarily aimed at people living with HIV in the UK, which summarises key developments with links to more detailed articles; Aidsmap News, which is sent out twice a month, and which offers unique and comprehensive global coverage of HIV and AIDS-related research and developments; and HIV & AIDS Treatment in Practice (HATIP). Written for healthcare and community-based organisation staff, and sent by email twice a month, HATIP focuses on particular aspects of delivering HIV treatment and care in resource-limited settings. By the end of 2011 NAM had, in total, 81,441 subscriptions to its regular email bulletins.

Following on from the success of these electronic media NAM developed Talking Points, a new interactive e-tool and NAM's first iPhone app, intended to support the doctor-patient dialogue and enable patients to participate in treatment decisions. This new e-tool was launched at the autumn conference of the British HIV Association (BHIVA). Feedback was very positive during the conference and during the development process, which involved clinicians and people living with HIV. Electronic media and interactive resources will become ever more important in the next few years but there continues to be a clear demand for printed resources, especially with clinical settings where they augment the doctor-patient dialogue. In 2009 NAM launched a new range of resources called The Basics, a set of ten illustrated, short leaflets. Research had identified a need for simpler, entry-level resources that communicated key concepts in HIV treatment and health. Responses to the original titles, and in particular outreach work within African communities (activity supported by a grant from the Big Lottery), indicated that there was demand for further titles. In 2011, NAM worked with people with HIV and people working in the HIV sector to develop and shape eleven new titles, which went to print at the end of the year.

Over a third of people who access HIV care in the UK are Black African and in 2011, thanks to the Big Lottery's Reaching Communities grant, NAM published the UK's only comprehensive listing of HIV and related services working specifically to support African communities. Included in this print directory was a guide to the key issues related to HIV and the UK's African communities and a selection of personal stories, from members of those communities, on the issues they face. The final printed edition of the HIV Treatments Directory was published in March. Future updates to this directory will appear online at aidsmap.com. NAM continued to produce printed resources where appropriate with new editions of our booklets Nutrition and Anti-HIV Drugs.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

Our international listings of major HIV organisations, with descriptions in English, French, Spanish and Portuguese, HIV & AIDS Services Worldwide, were updated and published in print, on CD and made freely available on our website as downloadable files and in our dynamic searchable database, the e-atlas. A major development in 2011 was the inclusion of social media links in the e-atlas, with feeds from organisations' facebook, twitter, youtube and blog content.

The updated publication Preventing HIV, mainly aimed at professionals, was published online and proved to be a welcome and timely publication, summarising key evidence relating to existing and emerging prevention methods, including condoms, circumcision, microbicides, pre-exposure prophylaxis and HIV treatment's role in preventing new infections.

We also added a new section to the website in 2011, called 'In your own words'. This section brings together a selection of personal experiences sent to us by people living with HIV. It enables us to present real-life stories of how people manage issues like disclosure, treatment adherence and side-effects.

DIRECTORS/TRUSTEES

As set out in the Articles of Association, the chair is elected by his or her fellow trustees.

Dr Theodora Bloom

Tim Cohen

Brian Cooper

Annette Kelley

(Resigned 16 December 2011)

Martin Pendergast

Kevin Ryan

Peter Scott

(Resigned 24 January 2012)

Basil Skeete

Rose Caldwell

(Resigned 1 March 2011)

Saul Walker

(Resigned 17 May 2011)

Of the trustees listed, Tim Cohen is the Chair, Brian Cooper is the Deputy Chair and Basil Skeete is Acting Treasurer.

None of the directors/trustees has any beneficial interest in the charity. All of the trustees are members of the company and each has agreed to guarantee to contribute £1 in the event of the charity winding up.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

FINANCIAL REVIEW

Financial position and performance

The Statement of Financial Activities (SOFA) shows that total income decreased by £285,615 a decrease of 22% from 2010. This was due, mainly, to reductions in three income streams: reduced grant funding from pharmaceutical companies; our grant from the Department for International Development reaching the end of its three-year term in March; and finally, in a trend to be expected considering the continued economic climate, a reduction in contract income from UK statutory sources, particularly in respect to pan-London funding.

Trustees had been prepared for these developments and were able to reduce expenditure by a total of 20%. The movement between funds meant that free reserves (i.e. excluding restricted and designated) decreased and now stand at £672,518.

The trustees wish to express their thanks to all those individuals who made donations. In particular the trustees very much appreciate the generosity of NAM's individual donors, a great many of whom are also subscribers to the charity's quarterly newsletter HIV Treatment Update.

Investment powers and policy

Under its new Articles of Association, the charity has the power to invest any money in any investments, securities or properties; and to accumulate and set aside funds for special purposes or as reserves.

The trustees aim to achieve a rate of deposit interest that matches or exceeds inflation, as measured by the Retail Prices Index. However, throughout 2011, interest rates remained at a historically low level and so, like many other institutions, NAM has not been able to maintain the return on its investments that it had achieved previously. The invested funds held on deposit earned an average interest of 0.4% against the Retail Prices' measure of inflation of 5.2%, averaged across the year.

Although this was less than the measure of inflation, trustees continue to believe that holding the charity's surplus funds in the deposit accounts of UK clearing banks offers the best balance of security, manageability and return on investment.

Reserves policy

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet NAM's obligations on a fund-by-fund basis.

The trustees' reserves policy is to bear free unrestricted reserves (i.e. excluding designated & restricted reserves) equal to between three and six months' running costs. This is to ensure that services can be maintained in case of unexpected loss of income, and in the event of a need to cease activities, to provide sufficient funds for an orderly winding-up.

As noted above, the trustees drew on free reserves during the course of the year, but in prior years trustees had taken the view that the funding environment was likely to become significantly more difficult. Therefore trustees had decided to allow reserves to be held in excess of the stated maximum, in the short-term, to help ensure the stability of the charity in the medium to long-term. At 31 December 2011 free reserves stood at £672,518, which was equivalent to 60% of projected expenditure for 2012. In view of the continued uncertain funding climate, particularly in regards to UK statutory funding, trustees felt this was a prudent level at which to maintain reserves.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

Post balance sheet events

No significant events have taken place since the year-end that would result in the adjustment of the financial statements or inclusion of a note thereto.

PLANS FOR THE FUTURE

As noted in 2010, planning for the future, even in the short term, has become increasingly difficult given the considerable uncertainty posed by the funding climate. NAM's strategic plan for the years 2011-2014 acknowledges this, by stating the overarching goal for the charity is simply to maintain and develop its core activities in this rapidly changing and uncertain environment.

Major new projects for 2012 include a new European HIV Prevention Platform, which seeks to build knowledge about new prevention technologies, such as Treatment as Prevention and pre-exposure prophylaxis (PrEP). NAM also intends to submit a tender, in conjunction with a number of other partners, for the UK Department of Health's new national HIV prevention programme contract.

To keep pace with the continuing increase in Smartphone usage, NAM will continue to develop the mobile-friendly version of aidsmap.com and will develop a second iPhone app as an alternative format to deliver our news reporting.

Criminalisation of HIV transmission is a concern that NAM has previously addressed through two printed publications. In 2012, we will seek to support continued on-line advocacy surrounding the criminalisation of HIV non-disclosure, potential exposure and non-intentional transmission.

Finally, in 2012 we plan to relocate our offices so that we can economise on our overhead expenditure.

STAFF AND VOLUNTEERS

The trustees acknowledge with gratitude the work of NAM's staff team and its 50 volunteers, who play a role in reviewing publications and supporting editorial activity. The major achievements during the year were due to the dedication and hard work of the staff team and its committed volunteers, who help ensure the continued quality and delivery of NAM's publications.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

AUDITORS

The auditors, Hazlems Fenton LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.



Tim Cohen

Chair

Dated: 4 July 2012

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of NAM Publications for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts 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 income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NAM PUBLICATIONS

We have audited the accounts of NAM Publications for the year ended 31 December 2011 set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of NAM Publications for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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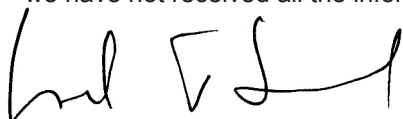
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NAM PUBLICATIONS

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.



Leonard Siskind FCA (Senior Statutory Auditor)

for and on behalf of Hazlems Fenton LLP

**Chartered Accountants
Statutory Auditor**

Palladium House
1-4 Argyll Street
London W1F 7LD

Dated: 10 July 2012

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2011 £	Total 2010 £
Incoming resources						
Voluntary income	2	42,933	-	-	42,933	40,601
Incoming resources from charitable activities	3	153,328	-	807,089	960,417	1,248,318
Investment income		2,565	-	-	2,565	4,938
Other incoming resources		3,988	-	-	3,988	1,661
Total incoming resources		202,814	-	807,089	1,009,903	1,295,518
Resources expended						
Costs of generating funds						
Cost of generating voluntary income		4,946	-	-	4,946	4,408
Charitable expenditure						
- Provision of treatment information		252,440	-	731,470	983,910	1,163,549
- Provision of organisational listings		32,792	-	6,774	39,566	82,802
- Provision of social information		7,116	-	9,985	17,101	68,527
Governance costs		13,517	-	11,715	25,232	24,624
Total resources expended	4	310,811	-	759,944	1,070,755	1,343,910
Net (outgoing)/incoming resources before transfers		(107,997)	-	47,145	(60,852)	(48,392)
Transfers between funds		12,987	(12,987)	-	-	-
Net movement in funds		(95,010)	(12,987)	47,145	(60,852)	(48,392)
Fund balances at 1 January 2011		767,528	75,881	94,890	938,299	986,691
Fund balances at 31 December 2011		672,518	62,894	142,035	877,447	938,299

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7		32,053		45,040
Current assets					
Debtors	8	130,366		277,724	
Cash at bank and in hand		837,302		850,948	
		<u>967,668</u>		<u>1,128,672</u>	
Creditors: amounts falling due within one year	9	<u>(122,274)</u>		<u>(235,413)</u>	
Net current assets			<u>845,394</u>		<u>893,259</u>
Total assets less current liabilities			<u>877,447</u>		<u>938,299</u>
Income funds					
Restricted funds	11		142,035		94,890
Unrestricted funds:					
Designated funds	12		62,894		75,881
Other charitable funds			<u>672,518</u>		<u>767,528</u>
			<u>877,447</u>		<u>938,299</u>

The accounts were approved by the Board on 4 July 2012



.....
Basil Skeete
Acting Treasurer

Company Registration No. 2707596

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

Grants receivable are recognised on the accruals basis when the funds become due.

Subscriptions from publications are accounted for when invoiced by the charity. The period of subscription may be up to one year in advance.

1.3 Resources expended

Cost of generating voluntary income comprises project management, printing and distribution costs of the charity's individual donor scheme in addition to 2% of the support costs that have not been allocated to restricted funds.

Provision of treatment information comprises writing, production and distribution costs as well as 78% of general overheads excluding support costs and 82% of support costs.

Provision of organisational listings comprises writing, production and distribution costs as well as 7% of support costs.

Provision of social information comprises writing, production and distribution costs as well as 6% of support costs and 10% of general overheads.

Governance costs relate to audit fees and other expenses incurred in the governance arrangements of the charity as well as 3% of support costs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	Over the term of the lease
Plant and machinery	25% reducing balance
Fixtures and fittings	15% on cost

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.6 Pensions

The charity operates a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the charity in independently administered funds. The pension costs charged in the accounts represent the contributions payable by the charity during the year to the schemes.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting Policies

(continued)

1.7 Accumulated funds

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 accounts.

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 accounts.

1.8 Company status

The company does not have a share capital and is limited by the guarantee of its members to a maximum of £1 each.

The company satisfies the requirements of Section 60(1) of the Companies Act 2006, and having made a statutory declaration to this effect is exempt from using the word 'Limited' in its name.

2 Voluntary income

	Unrestricted funds £	Total 2011 £	Total 2010 £
Donations	42,933	42,933	40,601

3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Contracts, grants & donations receivable for charitable activities	153,328	807,089	960,417	1,248,318

Contracts, grants and donations receivable were from the following sources:

	2011 £	2010 £
Contracts from UK statutory authorities	227,812	276,865
Grants from pharmaceutical companies	342,171	392,353
Grants from trusts	150,393	170,792
Other grants	86,713	240,286
Publications	13,241	38,066
Consultancy services	140,087	129,956
	<u>960,417</u>	<u>1,248,318</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

4 Total resources expended

	Activities undertaken directly £	Support costs £	Total 2011 £	Total 2010 £
Costs of generating voluntary income	3,919	1,027	4,946	4,408
Provision of treatment information	861,576	122,334	983,910	1,163,549
Provision of organisational listings	29,266	10,300	39,566	82,802
Provision of social information	8,272	8,829	17,101	68,527
Governance costs	20,818	4,414	25,232	24,624
	923,851	146,904	1,070,755	1,343,910

Governance costs include payments to the auditors of £6,500 (2010 - £6,500) for audit fees.

5 Trustees

None of the trustees, or any persons connected with them, received any remuneration from the charity during the year.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2011	2010
	Number	Number
Office and administration	3	4
Production staff	10	12
	<u>13</u>	<u>16</u>

	£	£
Wages and salaries	529,244	587,706
Social security costs	52,066	62,170
Other pension costs	32,268	34,762
	<u>613,578</u>	<u>684,638</u>

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

	2011	2010
	Number	Number
Between £60,000 and £69,999	<u>1</u>	<u>1</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

7 Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2011	73,190	152,165	16,176	241,531
Additions	-	1,279	-	1,279
At 31 December 2011	73,190	153,444	16,176	242,810
Depreciation				
At 1 January 2011	54,143	129,082	13,266	196,491
Charge for the year	7,319	6,091	856	14,266
At 31 December 2011	61,462	135,173	14,122	210,757
Net book value				
At 31 December 2011	11,728	18,271	2,054	32,053
At 31 December 2010	19,047	23,083	2,910	45,040

Tangible fixed assets comprise leasehold property, computers and other office equipment. These items are used for charitable activities and administrative purposes, therefore it is not appropriate to quantify charitable assets separately.

8 Debtors	2011 £	2010 £
Trade debtors	29,400	156,685
Other debtors	34,877	34,651
Prepayments and accrued income	66,089	86,388
	130,366	277,724

NAM PUBLICATIONS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

9 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	4,158	16,120
V.A.T. control account	3,698	-
Taxes and social security costs	19,713	36,719
Other creditors	7,594	51,918
Accruals	34,153	53,251
Deferred income	52,958	77,405
	<hr/> 122,274 <hr/>	<hr/> 235,413 <hr/>

Over the year NAM Publications has received funds from the Department for International Development and paid these to the Boston Medical Center and the London School of Hygiene and Tropical Medicine.

As the charity is bound to pay these funds to the third parties and has no responsibility for their ultimate application, the nature of these transactions has been deemed as intermediary agency and as such they have been removed from the Statement of Financial Activities. 'Other creditors' includes a total balance of £ Nil (2010: £43,820) due to the Boston Medical Center and the London School of Hygiene and Tropical Medicine.

10 Deferred income	2011	2010
	£	£
Total deferred income at 1 January 2011	77,405	90,544
Amounts received in the year	985,456	1,282,379
Amounts credited to statement of financial activities	(1,009,903)	(1,295,518)
	<hr/> 52,958 <hr/>	<hr/> 77,405 <hr/>

NAM PUBLICATIONS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

11 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:

	Movement in funds			Balance at 31 December 2011
	Balance at 1 January 2011	Incoming resources	Expenditure & transfers	
	£	£	£	£
Treatments Education 2010	677	-	(677)	-
Treatments Education 2011	28,105	451,716	(479,203)	618
Treatments Education 2012	-	69,267	-	69,267
Resources for Developing Countries	-	20,287	(20,287)	-
Dept. of Health Treatments Education 2011	13,598	42,426	(56,024)	-
Dept. of Health Treatments Education 2012	-	14,142	-	14,142
International Directories	-	(1,426)	1,426	-
HIV & AIDS Treatment in Practice 2011	6,472	11,284	(17,756)	-
Palliative Care Initiative 2011	3,595	-	(3,595)	-
E-Atlas	-	50,000	(50,000)	-
UK African Communities Engagement Project 2011	17,500	10,000	(27,500)	-
UK African Communities Engagement Project 2012	-	10,000	-	10,000
MACAIDS Project	24,935	26,000	(24,935)	26,000
Big Lottery Fund Grant	-	81,393	(81,393)	-
HIV & Criminal Law Publication 2010	8	-	-	8
Criminalisation Advocacy Project	-	22,000	-	22,000
	94,890	807,089	(759,944)	142,035

NAM PUBLICATIONS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Balance at 31 December 2011
	Balance at 1 January 2011	Incoming resources	Expenditure & transfers	
	£	£	£	£
Tangible assets	45,040	-	(12,987)	32,053
Rent deposit	30,841	-	-	30,841
	<u>75,881</u>	<u>-</u>	<u>(12,987)</u>	<u>62,894</u>

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2011 are represented by:				
Tangible fixed assets	-	32,053	-	32,053
Current assets	794,792	30,841	142,035	967,668
Creditors: amounts falling due within one year	<u>(122,274)</u>	<u>-</u>	<u>-</u>	<u>(122,274)</u>
	<u>672,518</u>	<u>62,894</u>	<u>142,035</u>	<u>877,447</u>

14 Commitments under operating leases

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011	2010
	£	£
Expiry date:		
Within one year	28,000	-
Between two and five years	26,011	59,965
In over five years	-	-
	<u>54,011</u>	<u>59,965</u>