

Charity Registration No. 1011220

Company Registration No. 02707596 (England and Wales)

NAM PUBLICATIONS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Dr Sanjay Bhagani Brian Cooper Robbie Currie Martin Pendergast (Chair) Basil Skeete Dr Margaret Swain Nigel Ware (Treasurer) Duncan Jarvis Alastair Duncan Jason Schroen
Secretary	Matthew Hodson
Charity number	1011220
Company number	02707596
Principal address	Acorn House 314-320 Gray's Inn Road London WC1X 8DP
Independent examiner	Leonard Siskind FCA 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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(LIMITED BY GUARANTEE)
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**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
MISSION STATEMENT AND MESSAGE FROM THE EXECUTIVE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2016**

Our Mission:

NAM exists to support the fight against AIDS with independent, accurate, accessible and comprehensive information.

We aim 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.

Our values:

We believe that, wherever you are in the world, having independent, clear and accurate information is vital in the fight against HIV and AIDS. It enables individuals and communities affected by HIV to protect themselves, care for others, advocate for better services and challenge stigma and discrimination.

Message from NAM's Executive Director:

In the 1980s and 90s, even into the treatment era of this century, I lost so many friends as a result of HIV that I eventually had to stop counting. Some died not from the ravages of the virus but because they were unable to cope with their diagnosis and chose to end their own lives.

In 2016 Public Health England reported that 6,000 people had been diagnosed with HIV in the previous year in the UK alone. Worldwide, almost 40 million people are now living with HIV and each year over one million people still die as a result of HIV infection. Although we have seen a considerable increase in access to treatment, too many people still do not have access to the life-saving drugs that many of us take for granted.

2016 marked the 20th anniversary of the Vancouver Conference, where the effectiveness of combination HIV therapy was announced. As a result of effective treatment, the prospects for those of us living with HIV who have access to treatment are much better today than they have ever been. All too often though we face stigma, whether it's rejection by our families, a careless comment on social media or purposeful hate-fuelled rhetoric. Stigma is fuelled by ignorance.

I believe that this is a transformational period in the way that HIV is treated, prevented and understood. At the beginning of 2016 new data was released from the PARTNER study, showing no new HIV infections from condomless sex between sero-different couples when the positive partner was on effective treatment. At the end of the year a number of London clinics announced that for the first time they had observed a dramatic drop in new HIV diagnoses among gay and bisexual men, as a result of programmes of intensive testing, early initiation of treatment and support for those who accessed PrEP privately.

I am proud to have joined the team at NAM, whose work does so much to dispel ignorance and to give people living with HIV the information that they need to live full and healthy lives. Every year millions of people, those living with or affected by HIV and their healthcare providers, come to our aidsmap website or engage with our patient information materials to get clear, honest, reliable information about HIV and AIDS.

This is no time to rest on our laurels. There remain significant challenges ahead: ensuring that all populations globally have access to lifesaving HIV treatment; supporting people living with HIV in their adherence and minimising their risk of side-effects; addressing the co-morbidities that disproportionately impact people with HIV as their life-expectancy increases; establishing and building upon the evidence base that will support effective prevention methodologies to be adopted. All of this has to be accomplished against a background of profound and rapid change in global politics, the impact of which can be felt in a funding environment for NGOs and charities that is more challenging than ever.

These rapid changes that we have seen in the treatment and prevention of HIV underline the ongoing need for the accurate, responsive and independent information that NAM supplies. We will continue to support healthcare providers, to challenge the ignorance that leads to stigma and to empower people living with HIV so that they may live longer and healthier lives.

Matthew Hodson

NAM PUBLICATIONS (LIMITED BY GUARANTEE) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees present their report and accounts for the year ended 31 December 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 governing documents, the Charities Act 2011 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 2015).

In this report and elsewhere NAM Publications may sometimes be referred to by the abbreviated form, NAM, or with reference to one of its principle resources, NAM aidsmap.

Structure, governance and management:

Governing Document

NAM Publications is a company limited by guarantee. Throughout the year under review the company was ruled by, and complied with, its revised Articles of Association dated 7 February 2011.

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

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and since the year end were as follows:

Dr Sanjay Bhagani	
Dr Theodora Bloom	(Resigned 2 August 2016)
Brian Cooper (Chair until 17 June 2016)	
Robbie Currie	(Resigned 14 April 2016; reappointed 2 August 2016)
Martin Pendergast (Chair from 17 June 2016)	
Basil Skeete (Deputy Chair)	
Dr Margaret Swain	
Nigel Ware (Treasurer)	
Duncan Jarvis	(Appointed 4 October 2016)
Alastair Duncan	(Appointed 11 April 2017)
Jason Schroen	(Appointed 11 April 2017)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and appointment

NAM's Chair, Deputy Chair and Treasurer are elected by the 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.

Induction and training

New trustees are first interviewed by representatives of the Board and staff management team and invited to attend a Trustees' meeting prior to appointment. 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. Trustees are advised to engage with guidance for trustees provided by the Charity Commission. Should further training needs or appropriate opportunities arise these may be met from the organisation's dedicated training budget.

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

Organisation

The Board of Trustees governs the charity. The full Board normally meets every two months.

The charity's most senior member of staff is the Executive Director, who is also the Company Secretary. The trustees are responsible for setting the remuneration of the Executive Director, who is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority for operational matters including finance, employment and the provision of information services. The Treasurer and senior staff review the charity's management accounts and financial position on a bi-monthly basis.

Caspar Thomson, Executive Director since 2001, stepped down in July 2016. Brian Cooper, Chair of the Board of Trustees was appointed to act as interim Executive Director while a new Executive Director was recruited. Matthew Hodson was appointed Executive Director and took up the position in September 2016.

Related parties

The charity is not connected to any other organisations.

Risk management

The charity has a risk management strategy which comprises:

- an annual 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.

Following the resignation of the Executive Director in 2016 and the subsequent recruitment process for his replacement, a full risk assessment was not carried out in 2016. Issues which signalled potential risk, in particular those relating to the charity's finances or ability to meet our charitable objectives, were brought to the trustees meeting throughout the year. A full risk assessment will be carried out in 2017.

The trustees believe that the principal risks and uncertainties facing the charity are

a. Potential loss of long-standing editorial staff

In a small organisation such as NAM, the loss of long standing members of staff is always a concern. However, the trustees have been heartened by the ongoing loyalty and commitment of NAM's staff following the restructuring that took place in 2014. NAM also uses a number of freelance editorial contributors to bolster its HIV news reporting. In the event of NAM losing a long serving member of staff an appropriate recruitment exercise would be put in place without delay.

b. Uncertainty of future income

Although the funding environment continues to be challenging, NAM is constantly trying to expand its funding base. The Board is satisfied that adequate systems are in place to monitor, manage and, as far as possible, mitigate the risk of any further reductions in income.

Objectives and activities

The charity's objective, and its principal activity, continues to be the relief of sickness, hardship and distress among people with AIDS, HIV and related diseases and conditions, including but not limited to hepatitis. 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.

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.

NAM PUBLICATIONS (LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees believe that the Charity's mission, as set out above, delivers public benefit. The trustees have had due regard to the Charity Commission's guidance on public benefit and have complied with the duty in section 4 of the Charities Act 2011.

The main area of activity is the production and dissemination of regularly updated on-line, electronic and printed information resources.

The charity publishes information in five broad areas:

1. Information on the clinical aspects of HIV and related conditions; and, in particular, their treatment.
2. Information on viral hepatitis, in particular the treatment of, and policy surrounding, hepatitis B & C.
3. Information on the testing, transmission and prevention of HIV.
4. Information on the social or non-clinical aspects of HIV and related conditions, including the history of the diseases, their impact on particular communities, and practical information about aspects of life with the diseases, e.g. the law, employment and mental health.
5. 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 related diseases or conditions, health programme co-ordination, policy, research, grant-making or community mobilisation.

NAM's main beneficiaries are people living with and affected by HIV and related conditions (for example, hepatitis or tuberculosis), healthcare institutions, and other professionals and volunteers providing prevention, testing, treatment & care, support & advice services or funders, advocates or policy makers.

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 are informed by up to date evidence and best practice. The intended outcome of this information is a reduction in the levels of disease and people with HIV and related conditions living longer, healthier lives.

Achievements and performance:

"NAM are the foremost community-based information providers for people living with HIV in the English-speaking world." Dennis LeBlanc, Canadian HIV activist.

2016 was a key year for HIV knowledge and information:

- The results of the START (Strategic Timing of Anti-Retroviral Therapy) study from 2015 led Governments and healthcare providers around the world to reconsider their policies on when people living with diagnosed HIV should start treatment.
- The evidence of the effectiveness of PrEP energised activists in the UK and internationally, with increased calls for greater roll-out of this preventative technology.
- The PARTNER study, which showed no HIV transmission in sero-different couples from partners with fully suppressed viral load, confirmed the preventative impact of HIV treatment.
- In the UK, as the year closed, a number of London clinics reported a steep drop in HIV diagnoses among gay and bisexual men.

In 2016, NAM's accessible, authoritative and responsive information about HIV, AIDS and related conditions was more necessary, and accessed by more people, than ever.

This year NAM delivered tailored news bulletins from six international conferences, including the International Liver Congress. In 2016 NAM was also the official scientific news partner for HIV Glasgow 2016, the biennial Congress on Drug Therapy in HIV Infection and for the HIV Research for Prevention 2016 conference in Chicago.

NAM was particularly proud to partner with the International AIDS Society (IAS) once again as official provider of online scientific news for the 2016 International AIDS Conference in Durban, South Africa in July 2016. NAM's scientific news coverage on HIV, viral hepatitis and tuberculosis is internationally recognised as a key means of disseminating the latest innovations in HIV treatment, care and prevention to a global audience. In 2016 we delivered email news bulletins from the conference to over 50,000 subscribers, with translated versions in Spanish, French, Italian, Portuguese and Russian.

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

Major highlights of our coverage in 2016 included news of the PARTNER study and numerous studies showing dramatic progress towards the UNAIDS 90-90-90 targets for HIV diagnosis, treatment and viral suppression. Following the conference NAM hosted a feedback session in London to report directly on some of the key topics covered.

Our reporting from the Conference on Retroviruses & Opportunistic Infections (CROI), which included the news of a rare case of PrEP failure was well received with NAM's email bulletins summarising the conference news reaching over 61,110 individuals across the globe.

At the end of the year NAM was the first to report in detail on the initial data showing a dramatic drop in HIV diagnoses among gay and bisexual men attending London clinics.

NAM strives to continuously improve our resources for our audience, both in terms of technology and information.

Our news and conference coverage drove an increase in visitors to our website. In 2016 the aidsmap site recorded well over 6 million visits, adding almost 900,000 to last year's total. Visitors to the aidsmap site came from all over the world and from every continent.

More than 44,000 people around the world receive NAM's fortnightly email bulletin aidsmap news and more than 32,000 people receive our HIV update. Our conference bulletins, translated into a variety of languages, were sent to 67,000 people. The infohep bulletin goes out to 2,000 individuals.

With support from UNAIDS, a new page on the site was established to collate reporting on progress towards their 90-90-90 target. In addition, we published 50 original news reports on the 90-90-90 themes and produced seven bulletins.

NAM redesigned and relaunched its series of HIV factsheets. Each factsheet gives a brief overview of the key aspects of a topic, providing easy-to-understand information for individuals who want to take care of their health. The redesign made our 100 factsheets more visually appealing with new images, pull quotes and key points highlighted. This also served to make them easier to view and navigate on mobiles and other handheld devices, ensuring that NAM's high quality patient information materials are accessible to broader audiences.

For European Testing Week, NAM published a European test finder, listing over 3,500 HIV and hepatitis testing centres across the WHO Europe region (55 countries in total). The Finder enables someone, in just a few seconds, to find their nearest service, along with a map showing its location. During 2016's European HIV & Hepatitis Testing Week, thanks to the collaboration between Europe's HIV and hepatitis sector and dating apps commonly used by gay and other men who have sex with men across the continent, the resource had nearly 135,000 page views across 66,000 visits. This represents an 81% increase in the number of page views and a 63% increase in the number of visits since the European HIV test finder was launched for 2015's Testing Week. 94% of people reaching the landing page went on to undertake a search for a testing centre, which represents exceptionally high 'conversion' rates

NAM continued to explore new platforms to deliver interactive and engaging information for diverse communities. Following the International Liver Congress we hosted a webinar attended by 59 (over 100 registered); of those that provided feedback 92.5% said they found it useful & informative and 100% would be interested in attending future events.

The About HIV / Pro Vich website was launched in October at the HIV Drug Therapy Conference in Glasgow. The website provides information for people living with HIV in Eastern Europe and Central Asia on topics including HIV treatment and potential treatment side-effects, adherence, disclosure, sex, healthy living and legal rights in local languages. The site also provided links to local healthcare resources and support organisations.

NAM PUBLICATIONS (LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

NAM collaborated with a range of local and international partners (AVAC¹, EATG², MSMGF³, GNP+⁴, HIV i-Base, the International HIV/AIDS Alliance, ITPC⁵) to develop a Community Consensus Statement on access to HIV treatment and its use for prevention. NAM also built the website to encourage community sign-up to the statement. Projects like these reflect NAM's ability to work collaboratively with other organisations, creating projects that represent people living with HIV.

Once again, the quality of NAM's work was recognised by the British Medical Association (BMA) with two titles in our Patient Information booklet series, '*HIV, mental health & emotional wellbeing*' and '*HIV & hepatitis*' being highly commended in the BMA's patient information awards, who praised NAM's ability to provide a lot of information clearly and concisely.

"aidsmap is a major reason why I'm alive, healthy and working today. Thank you." – website user.

NAM's reporting supported activism around PrEP, pushing forward advocacy to encourage early adoption of PrEP by European healthcare providers, including collaborating with European partners to produce a report on the current state of PrEP access in Europe. NAM's expertise was called upon in media opportunities arising from the High Court judgement calling for PrEP to be considered for provision by NHS England and NAM were involved in the 'Patients Together' social media campaign, arguing that the needs of one group of patients should not be pitted against those of another in NHS funding decisions. In light of increasing numbers of UK residents importing generic versions of PrEP drugs for personal use, NAM produced a new factsheet on buying PrEP in the UK. NAM also provided a detailed organisational response to the NHS public consultation on PrEP.

Acknowledging the fact that the European cohort of people living with HIV is getting older, and that it is necessary now to extend the goal of anti-HIV therapy beyond the achievement of undetectable viral load to include co-morbidity prevention and management, the charity began a new project, entitled The Vine. The Vine will introduce a new set of resources, and update others, to ensure there is information available at all the key stages during an individual's long-term life with HIV.

Maintaining a strong and responsive organisation:

Despite a challenging funding environment, the Trustees were heartened by the charity's encouraging financial performance in 2016. NAM operates a sleek and responsive service, providing value to funders while ensuring that we continue to meet the varied and sometimes complex needs of our service users.

In September Matthew Hodson, former CEO of GMFA – the gay men's health charity, took on the role of NAM's Executive Director, bringing with him over 17 years' experience of working in the field of providing HIV and health-related information. Matthew was invited to join the organisation with a remit to raise NAM's public profile and explore new platforms for information dissemination, while supporting and maintaining the authority and reliability of the information that NAM provides.

The charity's patient information materials continued to be certificated throughout the year by the Information Standard, the UK's quality mark for trustworthy health information. NAM continues to provide the only Information Standard certificated printed patient information resources on HIV treatment available within the clinical setting.

Financial review:

The Statement of Financial Activities shows a reduction in our unrestricted funds of £26,554 in 2016. Total income decreased by £21,804 and total expenditure decreased by £905. Unrestricted income was reduced by £67,217. This was for two reasons: Firstly, our subscription income from NHS clinics for our patient information resources was significantly reduced as a number of clinics no longer had the financial resources to renew their subscriptions. Secondly, our consultancy income fell in comparison with 2015 when our consultancy income had been boosted by the volume of work commissioned by the World Hepatitis Alliance, so the reduction in 2016 was expected.

¹ Formerly known as AIDS Vaccine Advocacy Coalition

² European AIDS Treatment Group

³ The Global Forum on Men who have Sex with Men & HIV

⁴ Global Network of People Living with HIV

⁵ International Treatment Preparedness Coalition

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

NAM is particularly grateful for the receipt of an unrestricted grant from MEDFASH (Medical Foundation for HIV & Sexual Health) following their closure in 2016. Total grant income from pharmaceutical companies increased by £115,385 to £458,146 in 2016, an increase of 34%, so that it now accounts for 65% of our total income. NAM is grateful to all its pharmaceutical funders for the support they give that enables NAM to continue to be at the forefront of the provision of independent information on HIV treatment, viral hepatitis and the transmission and prevention of HIV.

Although we have drawn on our unrestricted funds in 2016 our success in raising other grant income means that our restricted funds stood at £227,925 at the end of the financial year to support our continuing activities in 2017. This is an increase of £120,810 which means that our total funds at the end of 2016 stood at £790,457.

2017 is set to be another challenging year for income generation but the success in 2016 in securing grant income to help support projects carrying on into 2017 gives confidence to the trustees that NAM can continue to fulfil its mission at its current level of activity without having to draw substantially on its unrestricted funds in the short-term.

NAM holds its surplus funds in deposit accounts of UK clearing banks.

Reserves policy and going concern

The charity continues to operate in an uncertain funding climate in which it is difficult to estimate when and whether grants and consultancy income will be received and it is not uncommon for grants to be unexpectedly delayed. Because of these uncertainties it is necessary for the charity to hold reserves to cover expenditure in the event of a shortfall of income. In a worst case scenario of charitable income suffering a disastrous decline it would be necessary to cease operations and the trustees hold reserves to enable an orderly winding up to take place.

To allow for the eventualities described above, it is the trustees' present policy to hold free unrestricted reserves (i.e. excluding designated and restricted reserves) of not less than six months' running costs. At 31 December 2016 free reserves stood at £562,532 which was equivalent to just under ten months' worth of projected expenditure for 2017. Although this is above the minimum level of the policy, the trustees consider it prudent to hold reserves at this level in view of the continued unstable charity funding climate and the fact that it is anticipated that NAM will have to move premises in 2018. It should be noted that NAM's income has decreased by 40% over the last four financial years and the holding of significant levels of free reserves has enabled the organisation to survive the restructuring that was necessary to bring income and expenditure into line.

The trustees have considered the charity's cash flow forecast for the period ahead. Notwithstanding the difficult funding environment, the trustees believe that with careful management the charity has a reasonable expectation of having sufficient resources to continue in operation for the foreseeable future. Accordingly, the trustees have continued to adopt the going concern basis in the preparation of the accounts.

Plans for 2017 and beyond:

News reporting will continue to be important during 2017. NAM is honoured to have, again, been appointed to the role of official online scientific news reporter for the International AIDS Society Conference, which took place in Paris in July. NAM will also be the official reporter for the International Harm Reduction Conference and the 16th European AIDS Conference in Milan in October.

NAM will update its popular series of *The basics* leaflets, which provide a simple and easy-to-understand introduction to key HIV issues. Each of these leaflets focuses on one topic, covering key facts, and includes an 'important points' section and information on where the reader can find out more on the topic. *The basics* are particularly useful for people who do not have a prior understanding of HIV or whose first language is not English and are designed to support discussions between health professionals and people living with HIV.

We will continue to develop resources for people living long-term with HIV, focusing on co-morbidities and other conditions associated with ageing. We will also develop a 'side-effects checker', an interactive online tool designed to support people living with HIV in their conversations with their healthcare providers.

Reflecting the increasing number of people accessing NAM's websites and other resource using handheld devices, we will continue to develop our platforms so that they are accessible and easy to navigate. We will also continue to

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

explore new ways of providing information about HIV and hepatitis, including greater engagement with mainstream and specialised media.

NAM will ensure that commissioners, organisations and individuals across Europe are kept up to date with the latest developments in HIV, sexual and reproductive health policy by picking up the mantle of the Policy EuroBulletin, previously delivered by Medfash. We will also continue to work with colleagues in the UK and across Europe, through our participation in the United4PrEP UK grouping and our stewardship of the PrEP in Europe Initiative to ensure that organisations, commissioners and individuals have access to data on PrEP, supporting efforts to see increased uptake of this intervention.

Under the leadership of the new Executive Director, Matthew Hodson, NAM will strive to ensure that its vital information reaches greater and more diverse audiences. We will explore new platforms for delivering information and consider how we can increase awareness of the impact that effective treatment has on extending the lives of people living with HIV and reducing the risk of passing on the virus.

NAM will pro-actively seek new partnerships and collaborations, both within and outside the HIV sector, and work with other agencies involved in conditions relating to co-morbidities that impact upon the lives of people with HIV. We will gather feedback from our service users and measure our impact.

We aim to increase NAM's public profile so that all communities, whether or not they are directly affected by HIV, are better informed about HIV and HIV risk.

Reference and administrative details:

Registered office: Acorn House, 314-320 Gray's Inn Road, London, WC1X 8DP
Company limited by guarantee, registered in England & Wales, number: 2707596
Registered charity, number: 1011220

The trustees' report was approved by the Board of Trustees on 1st August 2017.



Martin Pendergast (Chair)
Trustee

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF NAM PUBLICATIONS

I report on the accounts of the charity for the year ended 31 December 2016, which are set out on pages 10 to 21.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of NAM Publications for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

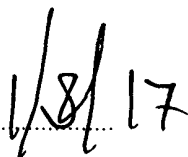
- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Leonard Siskind FCA

Chartered Accountant (Institute of Chartered Accountants in England and Wales)
Hazlems Fenton LLP
Chartered Accountants
Palladium House
1-4 Argyll Street
London
W1F 7LD

Dated:



**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Income					
Donations		20,272	-	20,272	20,459
Income from charitable activities					
	2				
Provision of HIV treatment information		114,506	273,538	388,044	412,291
Provision of information on viral hepatitis		17,519	84,802	102,321	153,286
Provision of information on HIV testing, transmission and prevention of HIV		20,239	99,742	119,981	137,630
Provision of social and non-clinical information		34,661	28,797	63,458	9,375
Provision of organisational listings		30,099	-	30,099	12,711
		<u>217,024</u>	<u>486,879</u>	<u>703,903</u>	<u>725,293</u>
Investments - interest income		476	-	476	701
Other income		139	-	139	141
		<u>237,911</u>	<u>486,879</u>	<u>724,790</u>	<u>746,594</u>
Total income					
Expenditure					
Raising funds		2,049	-	2,049	2,153
Charitable activities					
	3				
Provision of HIV treatment information		36,843	203,645	240,488	273,523
Provision of information on viral hepatitis		42,092	84,802	126,894	120,166
Provision of information on HIV testing, transmission and prevention of HIV		152,281	75,039	227,320	189,132
Provision of social and non-clinical information		8,518	2,583	11,101	30,545
Provision of organisational listings		22,682	-	22,682	15,920
		<u>262,416</u>	<u>366,069</u>	<u>628,485</u>	<u>629,286</u>
Total charitable expenditure					
Total expenditure					
		<u>264,465</u>	<u>366,069</u>	<u>630,534</u>	<u>631,439</u>
Net (expenditure)/income for the year/ Net movement in funds					
		(26,554)	120,810	94,256	115,155
Reconciliation of funds					
Fund balances at 1 January 2016		589,086	107,115	696,201	581,046
		<u>589,086</u>	<u>107,115</u>	<u>696,201</u>	<u>581,046</u>
Fund balances at 31 December 2016					
		<u>562,532</u>	<u>227,925</u>	<u>790,457</u>	<u>696,201</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
BALANCE SHEET**

FOR THE YEAR ENDED 31 DECEMBER 2016

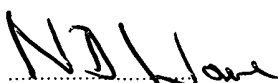
	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	8		8,937		11,908
Current assets					
Debtors	9	228,610		101,223	
Cash at bank and in hand		658,151		688,220	
		<u>886,761</u>		<u>789,443</u>	
Creditors: amounts falling due within one year	10	<u>(105,241)</u>		<u>(93,483)</u>	
Net current assets			<u>781,520</u>		<u>695,960</u>
Total assets less current liabilities			<u>790,457</u>		<u>707,868</u>
Provisions for liabilities	11		-		(11,667)
Net assets			<u>790,457</u>		<u>696,201</u>
Income funds	14				
Restricted funds			227,925		107,115
Unrestricted funds			<u>562,532</u>		<u>589,086</u>
			<u>790,457</u>		<u>696,201</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 1st August 2017.



Nigel Ware (Treasurer)
Trustee

Company Registration No. 02707596

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(29,298)		125,156
Investing activities					
Purchase of tangible fixed assets		(1,247)		(539)	
Interest received		476		701	
Net cash (used in)/generated from investing activities			(771)		162
Net (decrease)/increase in cash and cash equivalents			(30,069)		125,318
Cash and cash equivalents at beginning of year			688,220		562,902
Cash and cash equivalents at end of year			<u>658,151</u>		<u>688,220</u>

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with the Companies Act 2006, 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 2015), Charities SORP FRS 102 and Charities SORP FRS 102 Update Bulletin 1. The charity is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

These accounts for the year ended 31 December 2016 are the first accounts of NAM Publications prepared in accordance with FRS 102 and the Charities SORP FRS 102. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes, name or funder of the restricted funds are set out in the notes to the accounts.

1.4 Income

Income is recognised in the period in which the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be used in a future accounting period.

Subscription income from publications is recognised evenly over the period to which the subscription relates.

Interest income is recognised when receivable and the amount can be measured reliably.

1.5 Expenditure and support costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other costs not dealt with in the preceding headings.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff costs, information technology costs, establishment costs and governance costs. These costs have been allocated between costs of raising funds and expenditure on charitable activities on a basis consistent with the use of resources, e.g. staff costs by time spent and other costs by estimated usage.

1.6 Tangible fixed assets

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:

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

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity did not have any bank loans during the year or prior year.

1.10 Creditors and provisions

Provisions are recognised when the charity has a present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Creditors and provisions are normally recognised at their settlement amount.

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

The charity operates a defined contribution pension scheme and also contributes to the individual personal pensions of certain employees. The pension costs charged in the accounts represent the contributions payable by the charity during the year to the pension scheme and personal pension arrangements.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.14 Company status

NAM Publications is a company limited by guarantee. The company does not have a share capital and the liability of its members is limited by guarantee 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.

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Income from charitable activities

	2016	2015
	£	£
Contracts and grants receivable	703,903	725,293

Contracts and grants receivable were from the following sources:

	Unrestricted	Restricted	2016	2015
			£	£
Provision of HV treatment information				
Income from contracts with UK statutory authorities	-	12,000	12,000	14,638
Grants from UK statutory authorities	-	-	-	28,500
Grants from pharmaceutical companies	-	244,805	244,805	202,394
Other grants	15,579	16,733	32,312	19,815
Subscriptions and miscellaneous sales	77,566	-	77,566	123,855
Consultancy services	21,361	-	21,361	23,089
	<u>114,506</u>	<u>273,538</u>	<u>388,044</u>	<u>412,291</u>
Provision of information on viral hepatitis				
Grants from pharmaceutical companies	-	84,802	84,802	80,277
Consultancy services	17,519	-	17,519	73,009
	<u>17,519</u>	<u>84,802</u>	<u>102,321</u>	<u>153,286</u>
Provision of information on HIV testing, transmission and prevention of HIV				
Grants from pharmaceutical companies	-	99,742	99,742	57,695
Other grants	-	-	-	25,000
Consultancy services	20,239	-	20,239	54,935
	<u>20,239</u>	<u>99,742</u>	<u>119,981</u>	<u>137,630</u>
Provision of social and non-clinical information				
Grants from pharmaceutical companies	-	28,797	28,797	-
Consultancy services	34,661	-	34,661	9,375
	<u>34,661</u>	<u>28,797</u>	<u>63,458</u>	<u>9,375</u>
Provision of organisational listings				
Grants from pharmaceutical companies	-	-	-	2,395
Other grants	-	-	-	10,316
Consultancy services	30,099	-	30,099	-
	<u>30,099</u>	<u>-</u>	<u>30,099</u>	<u>12,711</u>
	<u>217,024</u>	<u>486,879</u>	<u>703,903</u>	<u>725,293</u>

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Expenditure on Charitable activities

	Provision of HIV Treatment information	Provision of information on viral hepatitis	Provision of information on HIV prevention	Provision of social and non-clinical information	Provision of organisational listings	Total 2016	Total 2015
Staff	111,162	50,066	130,138	219	1,569	293,154	312,321
Subcontractors and consultant writers	44,609	54,570	30,540	10,032	16,790	156,541	147,203
Printing, distribution and storage of resources	16,972	-	-	-	-	16,972	24,600
Translators	6,231	2,000	14,912	-	-	23,143	24,988
Establishment and depreciation	7,362	3,248	8,662	-	-	19,272	19,176
Recruitment and training	5,990	2,584	6,890	-	-	15,464	3,754
IT webhosting and support	5,385	1,927	3,256	434	3,907	14,909	12,848
Administration	6,621	2,897	7,725	-	-	17,243	15,725
Other	2,942	1,347	1,201	-	-	5,490	3,856
Travel and subsistence	15,602	-	5,230	-	-	20,832	20,305
Marketing	1,764	2,000	-	-	-	3,764	1,897
Support costs (see note 4)	15,848	6,255	18,766	416	416	41,701	42,613
	240,488	126,894	227,320	11,101	22,682	628,485	629,286

Expenditure on charitable activities was £628,485 (2015: £629,286) of which £262,416 was unrestricted (2015: £180,022) and £366,069 was restricted (2015: £449,264).

4 Support costs

	Provision of HIV Treatment information	Provision of information on viral hepatitis	Provision of information on HIV prevention	Provision of social and non-clinical information	Provision of organisational listings	Total 2016	Total 2015
Staff Costs	13,121	5,179	15,538	345	345	34,528	37,115
IT	351	138	415	9	9	922	866
Establishment	989	392	1,176	26	26	2,609	2,595
Miscellaneous	1,386	546	1,638	36	36	3,642	2,037
	15,847	6,255	18,767	416	416	41,701	42,613

5 Expenditure

	2016 £	2015 £
Net income/(expenditure) for the year is stated after charging:		
Depreciation of tangible fixed assets	4,218	4,484
Loss on disposal of fixed assets	-	5,857
Independent examiner's fee	3,000	3,000
Operating lease rentals	17,934	15,715

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Employees

Number of employees

The average monthly number employees during the year was:

	2016	2015
	Number	Number
Office and administration staff	2	2
Production staff	7	7
	<u>9</u>	<u>9</u>

Employment costs

	2016	2015
	£	£
Wages and salaries	284,479	304,445
Social security costs	26,822	26,261
Other pension costs	17,068	18,730
	<u>328,369</u>	<u>349,436</u>

There were no employees whose annual remuneration was £60,000 or more (2015: 1).

During the year, Brian Cooper, a trustee of the charity, received a salary totalling £3,506 (2015: nil) relating to the period while he acted as interim Executive Director. No other charity trustee received any remuneration, benefits or directly reimbursed expenses during the year.

The key management personnel comprise the Executive Director, and the Senior Editor. The employee benefits for key management personnel were £100,990 (2015: £94,930).

7 Taxation

NAM Publications is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Tangible fixed assets

	Short leasehold	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2016	3,032	19,895	2,312	25,239
Additions	-	1,247	-	1,247
At 31 December 2016	<u>3,032</u>	<u>21,142</u>	<u>2,312</u>	<u>26,486</u>
Depreciation				
At 1 January 2016	1,617	10,518	1,196	13,331
Depreciation charged in the year	1,011	2,933	274	4,218
At 31 December 2016	<u>2,628</u>	<u>13,451</u>	<u>1,470</u>	<u>17,549</u>
Net book value				
At 31 December 2016	<u>404</u>	<u>7,691</u>	<u>842</u>	<u>8,937</u>
At 31 December 2015	<u>1,415</u>	<u>9,377</u>	<u>1,116</u>	<u>11,908</u>

9 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	209,544	74,660
Other debtors	616	305
Prepayments and accrued income	18,450	26,258
	<u>228,610</u>	<u>101,223</u>

10 Creditors: amounts falling due within one year

	Note	2016	2015
		£	£
Trade creditors		9,225	11,767
Other taxation and social security		15,821	12,037
Deferred income	12	38,330	35,093
Accruals and other creditors		41,865	34,586
		<u>105,241</u>	<u>93,483</u>

11 Provisions for liabilities

Provisions for liabilities relate to organisational restructuring costs in respect of the employees and are represented as follows:

	2016	2015
	£	£
Provision brought forward	11,667	64,003
Payments made during the year	(11,667)	(52,336)
Provisions carried forward	<u>-</u>	<u>11,667</u>

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

12 Deferred income

Deferred income comprises advanced payments for annual subscriptions for information resources.

	2016	2015
	£	£
Balance at 1 January 2016	35,093	34,005
Amounts received in the year	855,104	663,511
Amounts credited to SOFA	(724,790)	(746,594)
Movement in debtors and accrued income	(127,077)	84,171
	<u>38,330</u>	<u>35,093</u>
Total deferred income at 31 December 2016	<u>38,330</u>	<u>35,093</u>

13 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees and contributes to the personal pension plans of certain employees. The assets of the schemes are held separately from those of the charity in independently administered funds.

Included in other creditors is an unpaid amount in respect of pension contributions of £2,014 (2015: £3,623).

The charge to profit or loss in respect of defined contribution schemes was £17,068 (2015: £18,730).

14 Movement in income funds

	Balance at 1 January 2016	Incoming resources	Outgoing resources	Balance at 31 December 2016
	£	£	£	£
Unrestricted funds				
General fund	589,086	237,911	(264,465)	562,532
Total unrestricted funds	<u>589,086</u>	<u>237,911</u>	<u>(264,465)</u>	<u>562,532</u>
Restricted funds				
1) Department of Health (Innovation, Excellence & Strategic Development Fund)	14,250	-	(14,250)	-
2) Gilead Sciences Europe	-	50,000	(4,167)	45,833
3) Gilead Sciences Europe	-	42,575	(42,575)	-
4) Janssen UK	-	30,000	(2,500)	27,500
5) Merck Sharpe & Dohme, Corp	-	26,596	-	26,596
6) Merck & Co	-	25,631	(25,631)	-
7) Merck & Co	-	23,504	(23,504)	-
8) ViiV Healthcare	39,000	40,000	(42,333)	36,667
9) ViiV Healthcare	6,877	62,274	(69,151)	-
10) ViiV Healthcare	-	50,000	(50,000)	-
11) ViiV Healthcare	-	37,468	-	37,468
12) ViiV Healthcare	-	28,797	-	28,797
Others below £20,000	46,988	70,034	(91,958)	25,064
Total restricted funds	<u>107,115</u>	<u>486,879</u>	<u>(366,069)</u>	<u>227,925</u>
Total movement on income funds	<u>696,201</u>	<u>724,790</u>	<u>(630,534)</u>	<u>790,457</u>

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

Unrestricted funds are funds that the Trustees are free to spend on any charitable activities.

Restricted funds relate to statutory grants and voluntary income received towards the charity's activities where there use is restricted by the conditions imposed by the grantors. The majority of restricted income is spent in the same year that is received. A description of our material restricted funds is given below.

- 1) **Department of Health:** Positive Partnership - Improving the sustainability and impact of HIV information support.
- 2) **Gilead Sciences Europe:** Grant towards patient information resources to support people living with HIV into the long term.
- 3) **Gilead Sciences Europe:** Grant towards maintaining the website www.infohep.org to increase awareness of viral hepatitis and its treatment.
- 4) **Janssen UK:** Grant towards patient information resources to support people living with HIV into the long term.
- 5) **Merck Sharp & Dohme, Corp:** Grant towards patient information resources to support people living with HIV into the long term.
- 6) **Merck & Co:** Grant towards multi-lingual hepatitis conference news and e-bulletins for healthcare staff, community-based organisations and patient advocates.
- 7) **Merck & Co:** Grant towards multi-lingual HIV conference news and e-bulletins for clinicians, healthcare staff, community-based organisations and patients.
- 8) **ViiV Healthcare:** Grant towards regular email bulletins summarising the key prevention news and to support advocacy activities to accelerate the introduction of and access to TasP and PrEP across Europe.
- 9) **ViiV Healthcare:** Grant towards patient information resources to support people living with HIV into the long term.
- 10) **ViiV Healthcare:** Grant towards the continuation of the Sexual Health and HIV Policy EUROBulletin.
- 11) **ViiV Healthcare:** Core grant towards NAM aidsmap's news and conference coverage services.
- 12) **ViiV Healthcare:** Grant towards NAM aidsmap's PrEP in Europe initiative.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2016	2016	2016	2015	2015	2015
	£	£	£	£	£	£
Fund balances at 31 December 2016 are represented by:						
Tangible assets	8,937	-	8,937	11,908	-	11,908
Cash at bank and in hand	531,525	126,626	658,151	664,717	24,103	688,820
Current assets/(liabilities)	22,070	101,299	123,369	(75,872)	83,012	7,140
Provisions for liabilities	-	-	-	(11,667)	-	(11,667)
	<u>562,532</u>	<u>227,925</u>	<u>790,457</u>	<u>589,086</u>	<u>107,115</u>	<u>696,201</u>

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2016

16 Operating lease commitments

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:

	2016	2015
	£	£
Within one year	8,452	8,215
Between two and five years	-	1,741
	<u>8,452</u>	<u>9,956</u>

17 Related party transactions

As described in note 6, Brian Cooper acted as interim Executive Director during the year and was paid a salary during that time. Due to an administrative oversight by the charity's payroll bureau his salary was overpaid as a result of which an amount of £725 was due to the charity at the year end.

18 Cash generated from operations

	2016	2015
	£	£
Surplus for the year	94,256	115,155
Adjustments for:		
Investment income recognised in statement of financial activities	(476)	(701)
Depreciation and impairment of tangible fixed assets	4,218	4,484
Movements in working capital:		
(Increase)/decrease in debtors	(127,397)	84,639
Increase/(decrease) in creditors	8,521	(27,173)
Decrease in provisions	(11,667)	(52,336)
Increase in deferred income	3,237	1,088
Cash (absorbed by)/generated from operations	<u>(29,298)</u>	<u>125,156</u>