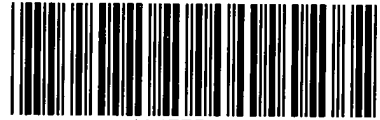


Charity Registration No. 1011220

Company Registration No. 02707596 (England and Wales)

NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

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

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

Trustees	Dr Theodora Bloom Brian Cooper (Chair) Robbie Currie Martin Pendergast (Deputy Chair) Basil Skeete Dr Margaret Swain Nigel Ware (Treasurer)
Secretary	Caspar Thomson
Charity number	1011220
Company number	02707596
Principal address	Acorn House 314-320 Gray's Inn Road London WC1 8DP
Registered office	Acorn House 314-320 Gray's Inn Road London WC1 8DP
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

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

FOR THE YEAR ENDED 31 DECEMBER 2014

The trustees present their report and accounts for the year ended 31 December 2014.

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

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 were:

Dr Theodora Bloom
Brian Cooper (Chair)
Robbie Currie
Martin Pendergast (Deputy Chair)
Basil Skeete
Dr Margaret Swain
Nigel Ware (Treasurer)

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 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. Whenever further training needs or opportunities arise these are met from the organisation's dedicated training budget.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

Organisation

The Board of Trustees administers the charity. The full Board normally meets every two months. The Board has three sub-committees covering personnel, governance & Board review, and fundraising. However, these did not meet during 2014 and any matters that would normally have been dealt with by the relevant sub-committee was, for the second year running, considered by the full Board instead. This was due to the priority trustees had to give to the implementation of measures to address the challenging financial situation which had arisen following the loss of the charity's single largest source of income in 2013, the NHS Pan London HIV Prevention Programme contract.

The charity's most senior member of staff is the Executive Director, who is also the Company Secretary. The Executive Director 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 meet bi-monthly to review the charity's management accounts and financial position.

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.

Through their annual review trustees once again identified that the absence of sufficient income and the loss of key staff remained the charity's two greatest risks.

In 2013 NAM had faced a serious and potentially destabilising situation caused by the demise of the Pan-London HIV Prevention Programme. Replacing this income was a priority for 2014.

A campaign highlighting the threat to HIV treatment information resources, which had been targeted at clinical staff in London in 2013, had received widespread support and gave trustees confidence that a subscription scheme could provide part or all of the solution. From April 2014, therefore, clinics were invited to become members of a new patient information subscription scheme through which they would receive a year's worth of information materials.

The second greatest priority was to reduce staff and other operating costs. In order to avoid losing key staff this had to be undertaken with great care and sensitivity. The trustees undertook a radical restructuring exercise, in close consultation with the staff team. Three redundancies were made and all remaining staff were asked to reduce their weekly working hours and other terms and conditions. The organisation also relocated from its premises in Stockwell to less expensive offices in Kings Cross, necessitating a longer commute for the majority of staff.

While such flux continues within both the HIV and charitable sectors only time will tell whether the steps taken will avert the realisation of the two main risks, though the signs are currently very encouraging.

The Board is satisfied that adequate systems are in place to monitor, manage and, as far as possible, mitigate the risk of further reductions in income and the loss of key staff.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

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 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.

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 believe that the Charity's mission, as set out above, delivers public benefit. The trustees have had due regard to the Charity Commission guidance on public benefit and have complied with the duty in section 4 of the Charities Act 2006.

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.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

Achievements and performance

While 2013 had been one of the most difficult years in NAM's recent history due to the funding crisis created by the loss of the Pan London HIV Prevention Programme, 2014 was one of the most challenging as NAM had to implement urgent steps to address the loss of this income, while continuing to deliver its information services to the ever-increasing numbers of people living with HIV and those working on their behalf.

How best to rise to these challenges required careful consideration and sensitive handling as it involved changing ways of delivering long established and well received services, especially the provision of patient information to clinics across the country. It also involved a changed formal relationship with every member of the staff team, several of whom are long serving, valued and provide NAM's intellectual assets and day to day operation.

There is no question that the early part of the year was, therefore, a time of considerable uncertainty. It was unclear how clinics would respond to the introduction of fees for a service they had hitherto received for free. No one could be certain either, how the staff team would respond to dramatically reduced terms and conditions, which was necessary as those offered under existing contracts of employment had become unaffordable.

Trustees were acutely aware that the primary goal of the year was to manage successfully a major transition for the organisation.

The fact that clinics, especially in London, rallied to NAM's support, joining the new scheme and taking out subscriptions, was hugely heartening and a testament to the high regard clinical staff have for NAM's patient information materials. Between April and December, the scheme raised £90,360, and had attracted 67 members to whom 34,437 materials were distributed.

Outside London, where take up of the new scheme has been far slower, there remain challenges as, naturally, trustees do not want clinical services that need NAM's information resources to go without. These will take time to address fully. However the acceptability of the new model was confirmed from a recent member survey which revealed that 97% of respondents agreed that NAM's materials were the best available, 93% agreed that taking membership helped them to provide the best possible service to their patients; and 100% believed they received value for money from their membership and would recommend the scheme to other clinics.

For the staff team it was an unsettling year which involved the loss of colleagues (some following redundancy, others taking up employment opportunities elsewhere) and the considerable diminution in terms including a reduction in working hours and the reduction or loss of significant benefits (e.g. annual leave, sick pay, maternity pay, contractual redundancy pay etc.)

Trustees strove to conduct as open and transparent a process as possible and embarked on a full consultation exercise which, happily, concluded unanimously. In recent years trustees had, given the worsening financial climate, built up the level of unrestricted funds in case there was a need ever to address a sudden loss of income. Trustees drew on the free reserves to compensate staff for their loss of contractual entitlements and all staff moved to new contracts offering, for the most part, statutory minimum terms only. Trustees are enormously grateful for the constructive and thoughtful way in which the staff team responded to the consultation exercise. NAM is fortunate to have a deeply committed team, each member of which was willing to make sacrifices to ensure the charity's continued services.

The final measure necessary to address the charity's financial situation was relocation. In July NAM successfully moved offices from Tradescant Road in Stockwell to Grays Inn Road in Kings Cross. Acorn House, which is owned by the HIV sector's largest charity, Terrence Higgins Trust, also houses a number of small independent organisations and charities. It offered both an unbeatable level of rent and a flexible lease with an early break clause, which the trustees deemed essential in case the financial position worsened.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

While ensuring the charity's future remained a dominant focus, NAM's services continued uninterrupted throughout the year. Indeed NAM successfully delivered several important and exciting new projects, while maintaining existing services.

Two new patient information booklets were published: *Your Next Steps*, for people who have just found out that they have HIV infection and *Taking Your HIV Treatment*, an amalgamation of two earlier titles: *Adherence & resistance* and *HIV Therapy*. NAM also published updated editions of three other popular titles, *HIV, Mental Health & Emotional Well-being*, *Anti-HIV Drugs*, and *HIV & Women*.

NAM's booklet *HIV, GPs and Other Primary Care* went on to be highly recommended in the British Medical Association's annual Patient Information Awards.

The charity's patient information materials are all certificated by the Information Standard, the UK's quality mark for trustworthy health information. NAM's three-yearly reassessment, under the scheme, fell due in 2014 and certification of the resources was successfully renewed.

NAM's skill at covering the key scientific meetings in HIV and hepatitis has, in recent years, led to the charity's appointment as official news reporter by some of the conferences' organisers. In 2014 NAM was appointed to this position for the *HIV Drug Therapy Conference* (Glasgow, UK) and continued to play the role at the *International AIDS Conference* (Melbourne, Australia). Discussions opened, towards the end of the year, with *Harm Reduction International* about the possibility of taking on this role for 2015's *International Harm Reduction Conference* in Kuala Lumpur.

From the *Conference on Retroviruses & Opportunistic Infections* (Boston, USA), the *International AIDS Conference* (Melbourne, Australia) and the *HIV Drug Therapy Conference* (Glasgow, Scotland), NAM published news stories and daily summary bulletins in English, French, Spanish, Portuguese, Italian and Russian. These reached an impressive 57,783 subscribers in more than 233 countries and territories around the world.

During the year exciting further data were published showing the role that antiretroviral drugs can play in preventing HIV transmission, in particular the results of the *PROUD* and *IPERGAY* studies of pre-exposure prophylaxis in gay men. NAM continued to disseminate such important news stories via its two email bulletins covering developments in prevention: *HIV Prevention News: England* and *HIV Prevention News: Europe*. These reached, between them, close to 2,000 subscribers. NAM also published two briefing papers for the *HIV Prevention England Programme*, aimed at individuals working in HIV prevention in the UK. These covered *Undiagnosed HIV Infection* and *HIV Treatment as Prevention*. In conjunction with the *European AIDS Treatment Group* NAM launched a *Community Consensus Statement on the Use of Antiretroviral Therapy in Preventing HIV Infection*, which achieved more than 350 signatories.

News has always driven traffic to aidsmap.com, NAM's website. 2014 saw a 55% increase in the number of site user sessions and a 59% increase in the number of users, up to 3,416,000 over the course of the year (which equates to approximately 285,000 each month.) The news story attracting the highest levels of traffic covered the results of the *PARTNER* study, which showed that none of those enrolled, who had an undetectable viral load, had transmitted HIV during the first two years of the study.

NAM's coverage of hepatitis related issues continued to increase in line with increasing awareness of the burden presented by the disease, the scale of coinfection across Europe and the exciting breakthroughs in hepatitis C treatment. NAM provided extensive coverage of the major conferences in the year: the *International Liver Congress* (London, UK) and the *American Liver Meeting* (Boston, USA). NAM also published its first hepatitis C drug fact sheets providing easy to understand information about some of the exciting new treatments which, in some cases, can now cure this debilitating illness.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

Financial review

The Statement of Financial Activities shows a decrease in income in 2014 of £49,012, a drop of just 5% from the income raised the previous year.

In 2013 income fell by 26% so, although income continued to decline, the overall drop was not as significant nor so unexpected. The main reduction was in income from UK statutory sources. While the charity was successful in securing a new grant from the Department of Health this was at a lower level than the Department's transition funding in 2013. Grants from pharmaceutical companies increased, in particular towards aidsmap.com's news coverage and work focused on new HIV prevention options.

Critically, in 2014, NAM developed a new income stream from the clinic subscription scheme which raised £90,360 for the period April to December 2014. This was an important achievement and has helped, as intended, to compensate for the loss of income from statutory sources. Income from charitable trusts fell due to the end of funding towards NAM's African Communities Engagement Project. Trust funding has proved difficult to secure, though to some extent this has been due to reduced internal capacity to generate income from this source. With further changes afoot to the UK's charitable sector trustees are not confident that this income stream will increase without additional resourcing.

Income from consultancy services decreased by £29,361, a 15% reduction on the amount generated in 2013. NAM has been very successful at selling its specialist knowledge to other agencies working in the same area and this had been a growth area in recent years. The reduction in 2014 is due only to the fact that 2013 was an exceptionally good year for this type of activity.

Excluding non-recurring expenditure associated with the organisational restructuring exercise, expenditure reduced by £201,273 in the year reflecting the trustees' goal of reducing staff and operating costs.

Reserves policy

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

Trustees have previously decided to allow reserves, while the uncertain funding climate persists, to be held in excess of the stated maximum to help ensure the stability of the charity in the medium to long-term. In 2014, in order to implement the radical restructuring programme outlined elsewhere in this report, trustees drew upon their free reserves by £155,979.

At 31 December 2014 free reserves stood at £466,133 which was equivalent to 75% (9 months' worth) of projected expenditure for 2015. This continues to exceed the stated maximum of the reserves policy but, in light of the unstable charity funding climate, trustees consider it prudent to hold reserves at this level.

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.

Investment powers and policy

Under its 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 2014, interest rates remained at an 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 prior to the financial crash of 2008. Although the rate of deposit interest was lower than the rate 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 and accessibility.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Plans for the future

Having undertaken such a major restructuring and reorganisation of services, trustees hope that 2015 will allow some breathing space in order to consolidate the changes which were made in 2014 to place the charity on a more sustainable footing. However the precarious funding climate persists and, as if to confirm this, just as 2014 was coming to a close, uncertainty unexpectedly arose over the future of the HIV Prevention England programme, of which NAM was a founding partner and which, in 2014, provided 11.5% of the charity's income.

Luckily NAM's collaborations within the hepatitis sector are increasing and these will give rise to a number of website development commissions, which should offset any further lost income. However the Government's reduced financial commitment to HIV Prevention Programme is naturally a cause for concern to trustees, coming at a point when momentum was building behind initiatives, such as National HIV Testing Week, to increase rates of diagnosis.

During the year NAM plans to expand further its HIV and hepatitis treatment news services reporting from the Conference on Retroviruses and Opportunistic Infections (Seattle, USA), the International Liver Conference (Vienna, Austria), the International AIDS Society's Conference (IAS) on HIV Pathogenesis, Treatment & Prevention (Vancouver, Canada), the European AIDS Conference (Barcelona, Spain), the American Association for the Study of Liver Diseases' Liver Meeting (San Francisco, USA), and the International Harm Reduction Conference (Kuala Lumpur, Malaysia). NAM will act as official news provider for the IAS conference, the European AIDS Conference and the International Harm Reduction Conference.

The results of the PROUD and IPERGAY studies on pre-exposure prophylaxis (PrEP) are game-changing and will increase interest in the subject both from people living with HIV or working in the sector, and within the wider communities most affected by HIV, especially HIV negative individuals. NAM plans to publish a briefing sheet on PrEP and to introduce a small range of new fact sheets that explain, both to people living with HIV and to those who are HIV negative, the role antiretroviral drugs can play in preventing HIV. NAM will also extend its European HIV prevention information project, continuing to publish monthly bulletins to raise awareness of, and dialogue about, the new prevention options.

Finally the charity plans to increase the range of translated materials to extend its reach across Europe and beyond. Translated editions of NAM's infohep.org email summary bulletins from the International Liver Congress and the American Liver Meeting will be translated into four European languages, as will the recently published hepatitis drug fact sheets. The charity will also embark on two projects which will aim to increase the level of information available to people living with HIV in Eastern and Southeastern Europe.

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.

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

Auditors

As a result of an increase in the financial limits for audits with effect from 31 March 2015, the trustees anticipate that the company will not require an audit for the year ending 31 December 2015. If this proves to be the case, it is the trustees' present intention to appoint Hazlems Fenton LLP as Independent Examiner to the company in respect of the 2015 accounts.

On behalf of the board of trustees


.....
Brian Cooper (Chair)
Trustee
Dated: *1st September 2015*

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
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.

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NAM PUBLICATIONS**

We have audited the accounts of NAM Publications for the year ended 31 December 2014 set out on pages 12 to 22. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
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 (Senior Statutory Auditor)
for and on behalf of Hazlems Fenton LLP

Chartered Accountants

Statutory Auditor

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 2014**

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<u>Incoming resources</u>					
Incoming resources from generated funds					
Voluntary income	2	26,589	-	26,589	23,509
Investment income		576	-	576	1,976
		<u>27,165</u>	<u>-</u>	<u>27,165</u>	<u>25,485</u>
Incoming resources from charitable activities	3	260,452	561,611	822,063	871,249
Other incoming resources		412	-	412	1,918
		<u>288,029</u>	<u>561,611</u>	<u>849,640</u>	<u>898,652</u>
<u>Resources expended</u>					
4					
Costs of generating funds					
Cost of generating voluntary income		2,740	-	2,740	3,849
		<u>285,289</u>	<u>561,611</u>	<u>846,900</u>	<u>894,803</u>
Net incoming resources available					
Charitable activities					
Provision of HIV treatment information		249,161	332,557	581,718	507,468
Provision of information on viral hepatitis		27,640	72,848	100,488	123,608
Provision of information on HIV testing, transmission and prevention		133,865	162,723	296,588	267,592
Provision of social and non-clinical information		4,994	41,839	46,833	70,377
Provision of organisational listings		16,481	-	16,481	32,507
		<u>432,141</u>	<u>609,967</u>	<u>1,042,108</u>	<u>1,001,552</u>
Total charitable expenditure					
Governance costs		9,127	8,252	17,379	14,294
		<u>444,008</u>	<u>618,219</u>	<u>1,062,227</u>	<u>1,019,695</u>
Total resources expended					
Net expenditure for the year/ Net movement in funds		(155,979)	(56,608)	(212,587)	(121,043)
Fund balances at 1 January 2014		622,112	171,521	793,633	914,676
		<u>466,133</u>	<u>114,913</u>	<u>581,046</u>	<u>793,633</u>
Fund balances at 31 December 2014					

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
AS AT 31 DECEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	9		15,853		21,013
Current assets					
Debtors	10	185,862		161,553	
Cash at bank and in hand		562,902		728,882	
		<u>748,764</u>		<u>890,435</u>	
Creditors: amounts falling due within one year	11	<u>(119,568)</u>		<u>(117,815)</u>	
Net current assets			<u>629,196</u>		<u>772,620</u>
Total assets less current liabilities			<u>645,049</u>		<u>793,633</u>
Provisions for liabilities	12		<u>(64,003)</u>		<u>-</u>
Net assets			<u><u>581,046</u></u>		<u><u>793,633</u></u>
Income funds					
Restricted funds	15		114,913		171,521
Unrestricted funds			466,133		622,112
			<u>581,046</u>		<u>793,633</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 1-9-2015



Nigel Ware (Treasurer)
Trustee

Company Registration No. 02707596

**NAM PUBLICATIONS
(LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2014**

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: Statement of Recommended Practice) issued in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to their receipt and the amount can be measured with reasonable certainty. 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.

Donation and grant income is recognised on a receivable basis.

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

1.3 Resources expended

General overheads consist of establishment, IT and miscellaneous expenditure, which includes HR and finance costs and other items.

The cost of generating voluntary income comprises project management and other miscellaneous costs associated with the administration of the charity's individual donor scheme as well as 0.1% of general overheads and 0.26% of support costs.

Provision of HIV treatment information comprises writing, production and distribution costs as well as 51.1% of general overheads and 54.76% of support costs.

Provision of information on the treatment of viral hepatitis comprises writing and production, costs as well as 7.1% of general overheads and 9.46% of support costs.

Provision of information on HIV testing, transmission and prevention comprises writing and production costs as well as 26.7% of general overheads and 27.92% of support costs.

Provision of social and non-clinical information comprises writing and production costs as well as 0.5% of general overheads and 4.41% of support costs.

Provision of organisational listings comprises compilation, production and distribution costs as well as 0.4% of general overheads and 1.55% of support costs.

Governance costs relate to audit fees and other expenses incurred in the governance arrangements of the charity as well as 0.8% of general overheads and 1.64% of support costs.

Support costs include staff involved in office administration plus 13.3% of general overheads.

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1 Accounting policies (Continued)

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 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 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 such personal pension arrangements.

1.7 Accumulated funds

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.

Unrestricted funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charitable objectives of NAM Publications.

1.8 Company status

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.

2 Voluntary income

	2014	2013
	£	£
Donations and gifts	<u>26,589</u>	<u>23,509</u>

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3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Contracts and grants receivable	<u>260,452</u>	<u>561,611</u>	<u>822,063</u>	<u>871,249</u>

Contracts and grants receivable were from the following sources:

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Income from contracts with UK statutory authorities	-	18,331	18,331	77,665
Grants from pharmaceutical companies	-	380,695	380,695	353,045
Grants from trusts	-	54,585	54,585	100,413
Grant from the Department of Health	-	68,000	68,000	90,000
Other grants	-	40,000	40,000	48,497
Publications	90,828	-	90,828	2,644
Consultancy services	169,624	-	169,624	198,985
	<u>260,452</u>	<u>561,611</u>	<u>822,063</u>	<u>871,249</u>

4 Total resources expended

	Activities undertaken directly £	Support costs £	Total 2014 £	Total 2013 £
Costs of generating voluntary income	2,448	292	2,740	3,849
Provision of HIV treatment information	520,249	61,469	581,718	507,468
Provision of information on viral hepatitis	89,868	10,620	100,488	123,608
Provision of information on HIV testing, transmission and prevention	264,247	31,341	296,588	267,592
Provision of social and non-clinical information	41,882	4,951	46,833	70,377
Provision of organisational listings	14,740	1,741	16,481	32,507
Governance costs	15,539	1,840	17,379	14,294
	<u>948,973</u>	<u>112,254</u>	<u>1,062,227</u>	<u>1,019,695</u>

Governance costs includes payments to the auditors of £6,700 (2013: £6,600) for audit fees.

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AS AT 31 DECEMBER 2014

4 Total resources expended (Continued)

Net expenditure for the year is stated after charging:	2014	2013
	£	£
Depreciation of tangible fixed assets	16,573	12,953
Loss on disposal of fixed assets	5,857	-
Auditors' remuneration	6,700	6,600
Operating lease rentals	22,902	24,437
Exceptional expenses: organisational restructuring costs	243,805	-
Exceptional expenses: relocation costs	18,545	-
	<u> </u>	<u> </u>

5 Support costs

	Provision of HIV treatment information	Provision of information on viral hepatitis	Provision of information on HIV testing, transmission and prevention	Provision of social and non-clinical information	Provision of organisational listings	Governance costs and costs of generating voluntary income	Total 2014	Total 2013
	£	£	£	£	£	£	£	£
Staff costs	52,632	9,093	26,836	4,239	1,490	1,826	96,116	71,226
IT	834	144	425	67	24	29	1,523	9,839
Establishment	5,226	903	2,664	421	148	181	9,543	6,057
Miscellaneous	2,777	480	1,416	224	79	96	5,072	6,983
	<u>61,469</u>	<u>10,620</u>	<u>31,341</u>	<u>4,951</u>	<u>1,741</u>	<u>2,132</u>	<u>112,254</u>	<u>94,105</u>

6 Trustees

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

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7 Employees

Number of employees

The average monthly number of employees during the year was:

	2014	2013
	Number	Number
Office and administration staff	2	2
Production staff	7	10
	<u>9</u>	<u>12</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	608,093	525,223
Social security costs	37,918	53,175
Other pension costs	20,308	28,559
	<u>666,319</u>	<u>606,957</u>

Employment costs include redundancy and contractual restructuring costs of £234,256 (2013: £45,198).

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

	2014	2013
	Number	Number
Between £60,000 and £69,999	1	1
Between £70,000 and £79,999	1	1
	<u>2</u>	<u>2</u>

Of the employees whose emoluments exceed £60,000, 2 (2013: 2) have retirement benefits accruing under defined contribution pension schemes.

8 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.

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9 Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2014	23,447	158,290	15,367	197,104
Additions	3,032	12,413	1,828	17,273
Disposals	(23,447)	(151,347)	(14,883)	(189,677)
At 31 December 2014	3,032	19,356	2,312	24,700
Depreciation				
At 1 January 2014	16,531	144,611	14,949	176,091
On disposals	(23,447)	(145,805)	(14,565)	(183,817)
Charge for the year	7,522	8,586	465	16,573
At 31 December 2014	606	7,392	849	8,847
Net book value				
At 31 December 2014	2,426	11,964	1,463	15,853
At 31 December 2013	6,916	13,679	418	21,013

Tangible fixed assets comprise improvements to 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.

10 Debtors

	2014 £	2013 £
Trade debtors	38,795	108,847
Other debtors	-	3,335
Prepayments and accrued income	147,067	49,371
	185,862	161,553

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11 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	18,819	2,840
Taxes and social security costs	26,195	28,467
Other creditors	3,119	7,907
Accruals	37,430	65,809
Deferred income	34,005	12,792
	<u>119,568</u>	<u>117,815</u>

12 Provisions for liabilities

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

	£
Transfer from Statement of Financial Activities	96,231
Payments made during the year	<u>(32,228)</u>
Provisions carried forward	<u>64,003</u>

13 Deferred income

	2014 £	2013 £
Total deferred income at 1 January 2014	12,792	62,336
Amounts received in year	904,707	634,464
Amounts credited to Statement of Financial Activities	(849,640)	(898,652)
Movements in debtors and accrued income	<u>(33,854)</u>	<u>214,644</u>
Total deferred income at 31 December 2014	<u>34,005</u>	<u>12,792</u>

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the funder has specified that the income is to be used in a future accounting period.

**14 Pension and other post-retirement benefit commitments
Defined contribution**

Included in other creditors is an unpaid amount in respect of pension contributions of £3,119 (2013: £791).

	2014 £	2013 £
Contributions payable by the company for the year	<u>20,308</u>	<u>28,559</u>

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15 Restricted funds

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

	Balance at 1 January 2014 £	Movement in funds		Balance at 31 December 2014 £
		Incoming resources £	Outgoing resources £	
Treatments education 2013	10,640	-	(4,239)	6,401
Treatments education 2014	26,906	242,061	(268,967)	-
Treatments education 2015	-	54,929	-	54,929
Department of Health grant 2014	22,500	-	(22,500)	-
Department of Health grant (Innovation, Excellence & Strategic Development fund) 2014	-	34,000	(34,000)	-
Department of Health grant (Innovation Excellence & Strategic Development Fund) 2015	-	34,000	-	34,000
MACAIDS project 2014	3,334	-	(3,334)	-
Hepatitis project 2014	61,070	12,769	(73,839)	-
European HIV prevention project 2014	28,000	93,852	(121,852)	-
European HIV prevention project 2015	-	10,000	-	10,000
UNAIDS HIV prevention project 2014	19,071	24,000	(43,071)	-
HIV & criminal law advocacy project	-	50,000	(42,417)	7,583
Translation 2014	-	4,000	(4,000)	-
Translation 2015	-	2,000	-	2,000
	<u>171,521</u>	<u>561,611</u>	<u>(618,219)</u>	<u>114,913</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2014 are represented by:			
Tangible fixed assets	15,853	-	15,853
Current assets	633,851	114,913	748,764
Creditors: amounts falling due within one year	(119,568)	-	(119,568)
Provisions for liabilities	(64,003)	-	(64,003)
	<u>466,133</u>	<u>114,913</u>	<u>581,046</u>

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17 Commitments under operating leases

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	-	15,095	-	-
Between two and five years	16,430	-	1,755	1,315
	<u>16,430</u>	<u>15,095</u>	<u>1,755</u>	<u>1,315</u>
	<u><u>16,430</u></u>	<u><u>15,095</u></u>	<u><u>1,755</u></u>	<u><u>1,315</u></u>