

Registered charity number: 1074849
Company No: 3716796

A V E R T
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009



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**AVERT
TRUSTEES' REPORT AND ACCOUNTS
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AVERT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2009

The trustees are pleased to present their report along with the audited financial statements of the charity for the year ended 31st March 2009.

Reference and Administrative Information

Charity Number 1074849

Accounts

The accounts are prepared in accordance with the Companies Act 1985, the governing document and the Statement of Recommended Practice-Accounting and Reporting by Charities (SORP 2005).

Company Number 3716796

Trustees

The trustees serving during the year were as follows:

Peter J Kanabus (Chairman)
Simon Forrest
Annabel Kanabus
Richard H J Venables Kyrke
Gemma Lass
Louis Pattichi

Offices

Principal Office & Registered Office

4 Brighton Road
Horsham
West Sussex
RH13 5BA

Company Secretary

Simon Forrest

Bankers

Barclays Bank plc
2 Carfax
Horsham
West Sussex RH12 1DN

Abbey National Building Society
1 South Street
Horsham
West Sussex RH12 1EL

Investment Managers

J.M. Finn & Co.
4 Coleman Street
London EC2R 5TA

AVERT
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

Reference and Administrative Information (Continued)

Auditors

Horwath Clark Whitehill LLP
St. Bride's House
10 Salisbury Square
London EC4Y 8EH

Solicitors

Thomas Eggar
Belmont House
Station Way, Crawley
West Sussex RH10 1JA

Structure, Governance and Management

Governing Document

AVERT is an international non-governmental, non-political, non-religious organisation established in 1986. Initially constituted as a charitable trust, it changed to being a company limited by guarantee in 1999, and is governed by its Memorandum and Articles of Association dated 9th February 1999. In the event of the company being wound up the guarantee of each member is limited to £1. The directors of the company are also charity trustees for the purposes of charity law.

Organisation

The trustees as a group are responsible for the administration of the charity and the Articles of Association require there to be at least 5 trustees and not more than 12. The trustees aim to meet every two months and they are responsible for all major financial decisions, and the establishment of major policies. Day to day management of the charity has been delegated to one of the trustees, Annabel Kanabus, who acts unpaid as the charity's Chief Executive.

Appointment and Training of Trustees

The trustees regularly review the skills and experience they have, and various action has been taken over the last few years to appoint additional people. This has included advertising, in order that a wider range of experience is included amongst the trustees, as well as approaching selected individuals in the circumstances that some specific additional skill was desirable.

On appointment new trustees are required to confirm that they have received and read the Charity Commission's leaflet on the Responsibilities of Trustees, and also that they are not disqualified from acting as a trustee. They are also provided with various documents about the charity including the Memorandum and Articles of Association.

New trustees are also invited to meet with the Chief Executive and the staff in order to learn more about the current work of the charity. More formal trustee training is also made available to both new and existing trustees.

Risk Management

The trustees have examined the principal areas of the charity's operations and considered what major risks may arise in each of these areas. In the opinion of the trustees the charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations.

Public Benefit

The trustees have complied with the duty in section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

AVERT
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

Objectives & Activities

The overall objective of AVERT is to prevent people from becoming infected with HIV, and to improve life for those already infected. Faced with a global epidemic, and limited financial resources, the trustees have considered very carefully how AVERT's money should be spent, and have decided that more specifically AVERT should:

provide information and education on HIV/AIDS,
should advocate for better responses,
& work with other organisations to enable them to be more effective and far reaching in their work,
particularly in reaching more people with prevention, treatment and care services.

The way that AVERT works towards these aims is through three closely related activities.

- 1) The operation of the avert.org website, through which AVERT reaches a global audience.
- 2) An information and advocacy service, which supplements and complements the work achieved through the website.
- 3) A community programme involving partnerships with other organisations.

All of these activities are undertaken by AVERT to further its charitable purposes for the public benefit.

Activities, Achievements and Performance

The website avert.org

Developed over a period of more than ten years, the website avert.org continues to be the most popular HIV/AIDS related website in the world. During 2008/9 the site was visited by more than 11 million people, an increase of more than 20% over the previous year.

The popularity of the site, together with the significant number of unsolicited comments received, suggests that the site is continuing to have a considerable impact.

"I'm doing HIV/AIDS as my freshman project and I want to say 2 things. 1, your information was amazingly helpful. And 2, you are doing an amazing thing! Keep doing what you are doing! Organizations like yours give me hope".

"It's nice to have a website like this around that isn't embarrassing to use".

"I am so pleased to have come across this site. It can be helpful to older people as well as youth. Keep writing and sharing. Thank you"

"I'm 16 years old. I took all of your quizzes until I got 100% on each difficulty and now I feel so much more enlightened, about safe sex and STD's. Thank you so much."

In addition to the direct impact of avert.org, material from the site is also used to provide education to additional people who may not themselves have direct access to the internet.

"Since 2006 I have been successfully using your site in training teachers in 5 sub-Saharan Africa countries. I am a Senior Lecturer in a University in South Africa."

AVERT
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

During the course of the year the website continued to be regularly updated by the staff at AVERT's office. This was not only to ensure that the site contained information about, and discussed, new developments in HIV/AIDS prevention, treatment and care, but also to ensure that it reflected new areas of both public and professional interest.

At the same time the site also needs to keep up with new technology, and to present information in new and interesting ways. So for World AIDS Day 2008 an online game was developed for young people, with the game aiming to be not only enjoyable, but also educational, through requiring the player to answer questions about HIV/AIDS. By the end of the 2008/9 year the game had been played by more than 40,000 people, with one young person sending in the following comment.

"I found this game on your site on December 1st and have since spent at least five hours playing it."

Another important developing area is the use of video on websites. The Stop AIDS in Children video, made by AVERT for World AIDS Day 2007 as part of the Stop AIDS in Children Campaign, has shown what can be done in this area, as the video has now been viewed by more than 70,000 people. Putting video more widely on the site is a challenging task, but significant development work has taken place during the year, and the benefit of this should be apparent in 2009/10.

The trustees believe that AVERT.org continues to be a highly cost effective and efficient way of providing information and education to a global audience.

The Information & Advocacy Service

Many people find all the information they want from the avert.org website, but for a variety of reasons there are other people who need some supplementary information or advice. During the year the Information Service at AVERT provided several thousand people with an individual answer to their enquiry, and this included many journalists and other people working in the media. During the year AVERT was either quoted in, or provided information for articles in a range of media as diverse as the BBC, the New York Times, the Metro and the Malaysia Star.

AVERT's advocacy work, highlighting areas where we have particular concerns, is another area where the work done through avert.org is supplemented by a variety of other activities. For the Stop AIDS In Children Campaign it was a year of limited progress with many more organisations supporting improved action to prevent children being born with HIV. But it was hard to determine how much actual progress there has been in increasing the number of positive pregnant women actually being reached with services that will prevent their child being born with HIV.

AVERT
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

The HIV/AIDS Community Program

The AVERT HIV/AIDS Community Program operates in parts of the world where there is a high level, or a rapidly increasing level of HIV infection. The aim of the program is to support and build partnerships with local, mainly community organisations, in a way that supports and strengthens local people's response to HIV/AIDS in a sustainable and long lasting way.

The Community Programme works by AVERT providing not just funding, but also experience and knowledge to help the organisations to build their skills and capacity. The partnerships are crucially two-way, with AVERT also learning from the developments of the community projects, and we are then able to pass on what we have learnt to other organisations and individuals.

The individual projects that AVERT funds are designed by local people who are in touch with the realities on the ground, and the community members are therefore able to ensure that when implemented, the projects really do reach the most appropriate and needy members of the community. Our partner organisations also facilitate the inclusion of people living with HIV, raising their profile and giving them a voice. It is an important aspect of our partner organisations that some of the community members contribute their own time to their organisation's response to HIV/AIDS, so that the program is helping people to help themselves. Our support of community participation, and the strengthening of linkages with existing healthcare and social support structures, greatly aids the sustainability of projects in the form of long-lasting change and an increasing independence.

"We always appreciate the financial and technical support we get from AVERT. Thank you for your help in making HIV testing possible for Malawians"

"I believe that Sisonke and myself in particular, have learnt a lot from you, not least because you have an objectivity about the work from a global point of view that we do not have"

"This whole effort on GoGo - Getters, has been influenced by some of the comments about the needs of the elderly in AIDS that we discussed during the last visit of AVERT"

During the 2008/9 year, AVERT has done considerable work in looking at the effectiveness of our partnerships, and the contribution that needs to be made to the partnership by our partner organisations. As a result some of our previous partnerships have been brought to an end, whilst others have been strengthened and expanded. During the course of the year funding of £175,858, the maximum that AVERT has ever provided, was given to ten different organisations, and there were six ongoing partnerships at the end of the year.

We are in regular contact with our partners and we require detailed reports to be submitted to AVERT every quarter. This, together with regular visits, ensures that we are able to monitor closely the progress of each project. Further details of individual partnerships can be found on AVERT's website, avert.org.

AVERT
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

Financial Review

It was a year of considerable financial pressure at AVERT, and this particularly affected AVERT's expendable endowment. Towards the end of the year it seemed that, as previously planned, it might be necessary to use 5% of the expendable endowment, to meet the difference between total incoming resources and resources expended. In addition the value of the expendable endowment had decreased considerably due to the fall in world stock markets, and AVERT's income had also been affected by no longer having a tenant for AVERT's spare office space.

The trustees carried out a review of AVERT's financial situation, as well as looking in detail at the cost effectiveness of AVERT's activities. But in view of the severity of the AIDS epidemic, it was decided to continue with all of AVERT's activities, to try and raise additional voluntary income, but to keep AVERT's financial situation under review.

Shortly after this financial review, AVERT was informed of the likelihood of receiving a substantial legacy, and this was confirmed shortly after the year end, and due to accountancy regulations, part of the legacy is included in the income for the year.

Expendable Endowment

The expendable endowment was given to AVERT by Peter and Annabel Kanabus in 1989, and it comprises substantial investments, as well as the freehold offices which AVERT currently occupies.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish, and since the autumn of 2006 AVERT's investments have been managed by J. M. Finn. It has been agreed with J. M. Finn that with regard to performance comparisons, AVERT's investment portfolio as a whole will be compared to the WM Constrained by Income Index. During the 2008/9 financial year the AVERT portfolio total return decreased 23.2%, as compared to the WM Charities Constrained by Income Index which decreased by 21.4%. So during the 2008/9 year J M Finn slightly underperformed, but over 2 years they have outperformed this benchmark.

The value of AVERT's investments decreased from £3,198,039 at 31st March 2008 to £2,296,503 at 31st March 2009, and the total value of AVERT's expendable endowment decreased from £4,171,428 to £3,311,353.

AVERT's Income

AVERT's income comes from three sources:

- 1) Voluntary income
- 2) Investment income from AVERT's expendable endowment
- 3) Rental of the spare space in AVERT's office building

AVERT's voluntary income came to £360,801 which is the largest amount the charity has ever received in one year. However, the majority of the money, £320,890 came from unrestricted legacies, with just £39,911 received from individual and community donors. So as legacy income is very unpredictable, there is going to be a continuing need for AVERT to raise money from individuals, communities and trusts.

It continues to be the policy of the trustees not to accept money from any pharmaceutical companies, or indeed from any other source, where the taking of the money might prejudice or even appear to prejudice the impartiality of the HIV/AIDS information provided by AVERT, and hence might harm AVERT's reputation.

The income that AVERT received from the rental of spare office space also decreased, as AVERT's tenant left and it was not possible in the short term to find another tenant.

AVERT
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

Reserves Policy

AVERT's unrestricted expendable endowment has a value which is currently the equivalent of several years of AVERT's current total expenditure. The trustees consider that there is therefore no need to hold any reserves in addition to this. The £19,000 balance on unrestricted funds will be spent in the next financial year.

Plans for the Future

AVERT's three existing activities provide a sound basis for the charity's work in the future, and although the trustees will keep the activities under review as new opportunities may arise, there are no immediate plans to undertake any new activities, or indeed to cut back on existing ones.

With the website avert.org, the main aim is for it to remain the most popular HIV/AIDS web site in the world, continuing to provide vital information to the public throughout the world. And alongside the regular updating, it is proposed that we will add more video content to the site, as well as updating the quizzes and games, which is the other interactive content.

The main aim with AVERT's Community Program is to continue with the current partnerships, and to start a number of additional small partnerships in the highly affected countries of southern Africa.

The emphasis for the Information and Advocacy Service is going to be the continuation of the Stop AIDS in Children campaign, in order to reduce the number of children infected with HIV every year.

Auditors

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

AVERT
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing Accounts giving a true and fair view, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the Accounts comply with the Companies Act 1985. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the trustees on
and signed on their behalf by



Trustee

01/09/09.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AVERT

We have audited the financial statements of AVERT for the year ended 31 March 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 10 to 19. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 12 and 13.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of the Directors and Auditors

The responsibilities of the directors, who are also the charity trustees for the purposes of charity law, for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Trustees' Responsibilities on page 8.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, or if we have not received all information and explanations we require for our audit, or if information regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read the other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

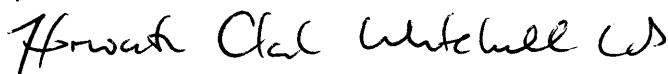
Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Unqualified Opinion

In our opinion, the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company as at 31 March 2009 and of its incoming resources and application of resources for the year then ended have been properly prepared in accordance with the Companies Act 1985, and the information given in the Trustees' Report is consistent with the financial statements.



Chartered Accountants
and Registered Auditors
London

8/2/09

AVERT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2009

Income and Expenditure	Note	Unrestricted Funds £	Expendable Endowment £	2009 Total £	2008 Total £
Incoming resources					
Incoming resources from generated funds					
Voluntary Income:					
Donations received		39,911	-	39,911	66,357
Legacies		320,890	-	320,890	211,639
Investment income	2	128,151	-	128,151	105,691
Rental income		15,152	-	15,152	37,198
Other income		70	-	70	605
Total incoming resources		<u>504,174</u>	<u>-</u>	<u>504,174</u>	<u>421,490</u>
Cost of generating funds	3	<u>22,904</u>	<u>30,568</u>	<u>53,472</u>	<u>54,689</u>
Net incoming resources available for charitable application		<u>481,270</u>	<u>(30,568)</u>	<u>450,702</u>	<u>366,801</u>
Resources expended					
Charitable activities:					
AIDS educational website		184,049	-	184,049	159,564
AIDS Community Program		207,171	-	207,171	154,376
Information and advocacy		62,670	-	62,670	47,367
Governance costs		<u>8,354</u>	<u>-</u>	<u>8,354</u>	<u>9,594</u>
		<u>462,244</u>	<u>-</u>	<u>462,244</u>	<u>370,901</u>
Total resources expended	3	<u>485,148</u>	<u>30,568</u>	<u>515,716</u>	<u>425,590</u>
Net outgoing resources		19,026	(30,568)	(11,542)	(4,100)
Realised losses on Investments		<u>-</u>	<u>(182,443)</u>	<u>(182,443)</u>	<u>(55,697)</u>
		19,026	(213,011)	(193,985)	(59,797)
Unrealised losses on Investments		<u>-</u>	<u>(647,064)</u>	<u>(647,064)</u>	<u>(103,532)</u>
Net movement in funds		19,026	(860,075)	(841,049)	(163,329)
Fund balances brought forward		<u>-</u>	<u>4,171,428</u>	<u>4,171,428</u>	<u>4,334,757</u>
Fund balances at 31 March 2009		<u>19,026</u>	<u>3,311,353</u>	<u>3,330,379</u>	<u>4,171,428</u>

The notes on pages 12 to 19 form part of these financial statements.

**AVERT
BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	2009 £	2008 £
TANGIBLE FIXED ASSETS	5	740,944	763,205
INVESTMENTS	6	2,296,503	3,198,039
CURRENT ASSETS			
Debtors	7	237,448	27,787
Cash at bank and in hand		74,122	203,979
		<u>311,570</u>	<u>231,766</u>
Creditors: Amounts falling due within one year	8	<u>(18,638)</u>	<u>(21,582)</u>
NET CURRENT ASSETS		<u>292,932</u>	<u>210,184</u>
NET ASSETS		<u>3,330,379</u>	<u>4,171,428</u>
UNRESTRICTED FUNDS		19,026	-
EXPENDABLE ENDOWMENT		<u>3,311,353</u>	<u>4,171,428</u>
		<u>3,330,379</u>	<u>4,171,428</u>

Approved by the Trustees and authorised for issue on
and signed on their behalf

P. J. Khanal } Trustee
01/09/09

The notes on pages 12 to 19 form part of these financial statements.

AVERT
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable Accounting Standards, the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) and the Companies Act 1985.

a) Fixed Assets and Depreciation

All fixed asset additions are recorded at cost. The company capitalises all capital assets over £250. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Land	- Nil
Buildings	- 2% per annum on cost
Motor vehicles, office equipment and fixtures and fittings	- 25% per annum on the reducing balance basis

b) Investments

Investments are included in the balance sheet at mid market value. Realised gains and losses on disposal and unrealised gains on investments are shown in the Statement of Financial Activities.

c) Income

- (i) Donations are included as received.
- (ii) Legacies are included when their amount and receipt is certain.
- (iii) Dividend income is included gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (iv) Dividends are included on a receivable basis.
- (v) Other income is included on a receivable basis.

d) Grants payable

These are only recorded when an invoice is received from the institution receiving the grant. Grants for which there is a conditional commitment are shown in note 9 to these accounts.

AVERT
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES (CONTINUED)

e) Expenditure

Expenditure is accounted for under the accruals concept.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Salaries and overheads are allocated between charitable expenditure headings according to the nature of the work performed by each member of staff. Depreciation is allocated over the expenditure headings on the basis of the use of the assets concerned.

Governance costs comprises costs associated with constitutional and statutory requirements of the charity.

f) Funds

The funds of the company comprise:

- Expendable endowment funds comprise an expendable endowment donated to the charity in 1989.
- Restricted funds, consisting of donations and legacies received which the donor has earmarked for a specific purpose.
- Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objectives of the company.

2. INVESTMENT INCOME

	Total 2009 £	<i>Total 2008 £</i>
Listed investments UK	107,314	<i>95,768</i>
Listed investments Overseas	10,453	<i>3,017</i>
Bank deposit interest UK	10,384	<i>6,906</i>
	<u>128,151</u>	<i><u>105,691</u></i>

AVERT
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

3. RESOURCES EXPENDED

2009	Staff Costs £	Depreciation Costs £	Other Costs £	Total £
Cost of Generating Funds				
Fund raising costs	18,169	-	4,735	22,904
Investment management costs	-	-	30,568	30,568
	18,169	-	35,303	53,472
Charitable Expenditure				
AIDS Educational Website				
Direct costs	121,167	-	8,101	129,268
Support costs	4,619	19,016	31,146	54,781
	125,786	19,016	39,247	184,049
HIV/AIDS Community Program				
Direct costs - grants	-	-	175,858	175,858
Support costs	14,841	2,717	13,755	31,313
	14,841	2,717	189,613	207,171
Information and Advocacy				
Direct costs	43,732	-	3,286	47,018
Support costs	1,320	5,433	8,899	15,652
	45,052	5,433	12,185	62,670

AVERT
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

3. RESOURCES EXPENDED (CONTINUED)

2008	Staff Costs £	Depreciation Costs £	Other Costs £	Total £
Cost of Generating Funds				
Fund raising costs	19,388	-	9,435	28,823
Investment management costs	-	-	25,866	25,866
	19,388	-	35,301	54,689
Charitable Expenditure				
AIDS Educational Website				
Direct costs	108,508	-	5,558	114,066
Support costs	5,504	20,110	19,884	45,498
	114,012	20,110	25,442	159,564
AIDS Community Program				
Direct costs - grants	-	-	133,368	133,368
Support costs	8,846	2,873	9,289	21,008
	8,846	2,873	142,657	154,376
Information and Advocacy				
Direct costs	30,220	-	4,147	34,367
Support costs	1,573	5,746	5,681	13,000
	31,793	5,746	9,828	47,367

AVERT
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

3. RESOURCES EXPENDED (CONTINUED)

There were 10 grants of £175,858 comprising the following grants to institutions (2008: 13 grants to institutions totalling £133,368).

	2009	2008
	£	£
South African Grants		
Tholulwazi Uzivikele, KwaZulu Natal	23,883	39,309
Sisonke Project, DSR, Eastern Cape	35,726	10,767
Missionvale Health Centre, Eastern Cape	-	17,368
Mpfuxelelo Project, Tintswalo Hospita, Mpumalanga	25,304	1,794
PMTCT, Manguzi Mission, KwaZulu Natal	-	16,096
Good Samaritan Home, Cradock, Eastern Cape	-	3,717
Manguzi Hospital, KwaZulu Natal	-	2,833
Other African Grants		
Research trial to evaluate the use of circumcision for HIV prevention, Swaziland & Zambia.	-	7,672
SAPEP Zambia	18,245	
PIH Malawi	11,720	-
St Francis Uganda	9,600	-
Namulaba - Uganda	-	6,377
The Butterfly Tree Zambia	1,400	2,041
Ilesh Jani - Mozambique	12,765	
Indian Grants		
Sangram, Transport & Migrant Workers Project	-	18,414
RWO, Community based care and support of PWHA	26,608	3,656
IRCDs, Prevention of HIV/AIDS among Mathammas	10,607	3,324
	<u>175,858</u>	<u>133,338</u>

	2009	2008
	£	£
Support costs		
Salaries	6,599	7,863
Recruitment and training	3,688	1,540
Travel costs	8,896	4,628
Community Program administration (including staff costs)	14,181	9,009
Community Program finance costs	409	872
Printing, postage and stationery	1,969	1,826
UK travelling and motor expenses	6,116	4,327
Telephone	3,205	2,604
Computer costs and hire of equipment	2,038	3,839
General office expenses	12,339	10,847
Repairs and renewals	6,671	564
Insurance	3,138	1,930
Sundries	794	928
Legal and professional fees	4,537	-
Depreciation	27,166	28,729
	<u>101,746</u>	<u>79,506</u>

AVERT
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

3. RESOURCES EXPENDED (CONTINUED)

Governance costs	2009	2008
	£	£
Legal and professional fees	614	1,052
Audit fees	6,740	6,667
Accountancy fees	1,000	1,000
Trustees expenses and training (note 10)	-	875
	<u>8,354</u>	<u>9,594</u>

4. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	186,928	161,397
Social Security costs	16,920	12,642
	<u>203,848</u>	<u>174,039</u>

Average number of full time equivalent persons employed by the Charity

	No	No.
Full time staff (excluding trustees)	<u>11</u>	<u>9</u>

Of the 11 full time and 1 part time staff at the year end, 6 work on the website, 2 on information and advocacy, and one on the Community Program. One full time and one part time member of staff work on administration, and one is responsible for fundraising. In addition, Annabel Kanabus, one of the trustees, works full time as director, on a voluntary basis.

No employee received in excess of £60,000 remuneration in the current or previous year.

5. FIXED ASSETS

	Freehold Property £	Office Equipment £	Fixtures and fittings £	Motor Vehicles £	Total £
Cost:					
At 1 April 2008	900,176	125,850	17,713	17,749	1,061,488
Additions	-	4,905	-	-	4,905
At 31 March 2009	<u>900,176</u>	<u>130,755</u>	<u>17,713</u>	<u>17,749</u>	<u>1,066,393</u>
Depreciation:					
At 1 April 2008	168,711	108,017	17,118	4,437	298,283
Charge for period	18,004	5,684	149	3,329	27,166
At 31 March 2009	<u>186,715</u>	<u>113,701</u>	<u>17,267</u>	<u>7,766</u>	<u>325,449</u>
Net book values					
At 31 March 2009	<u>713,461</u>	<u>17,054</u>	<u>446</u>	<u>9,983</u>	<u>740,944</u>
<i>At 31 March 2008</i>	<i><u>731,465</u></i>	<i><u>17,833</u></i>	<i><u>595</u></i>	<i><u>13,312</u></i>	<i><u>763,205</u></i>

AVERT
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

6. INVESTMENTS

	2009	2008
	£	£
Quoted Investments:		
Market value at 1 April 2008	3,198,039	3,396,324
Add: Acquisitions at cost	749,920	2,256,942
Less: Disposals at opening market value	(1,125,343)	(2,281,923)
Net unrealised investment losses	(647,064)	(103,532)
Movement in cash awaiting investment	120,951	(69,772)
	2,296,503	3,198,039
Market value at 31 March 2009	2,296,503	3,198,039
Cost at 31 March 2009	2,832,387	3,044,061

Analysis of investments by type

	2009	2008
	£	£
Listed investments		
UK	1,869,576	2,692,268
Overseas	305,793	505,588
Cash deposits		
UK	121,134	183
	2,296,503	3,198,039

7. DEBTORS

	2009	2008
	£	£
Income tax recoverable	3,000	4,729
Legacies receivable	225,000	-
Prepayments and accrued income	8,551	6,621
Other debtors	897	16,437
	237,448	27,787

8. CREDITORS

	2009	2008
	£	£
Amounts falling due within one year		
Trade creditors	5,135	4,710
Other taxes and social security costs	-	4,632
Accruals and deferred income	13,503	12,240
	18,638	21,582

AVERT
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

9. FUTURE COMMITMENTS	2009	2008
	£	£
In the form of HIV/AIDS grants over the next two years	<u>107,029</u>	<u>145,605</u>

10. TRANSACTIONS WITH RELATED PARTIES

£4,418 (2008: £1,052) was paid in respect of legal fees to Thomas Eggar, a practice of solicitors in which R H J Venables Kyrke, a trustee of the charity, is a partner. In addition, Simon Forrest was paid £1,000 (2008: £875) for consultancy services provided on behalf of AVERT (in the current year these costs are included in legal and professional fees in support costs). These transactions are authorised by the provisions of the company's Memorandum and Articles of Association. Apart from the above transactions no trustee received remuneration. No trustees received reimbursement of travel expenses during the year.