

**REGISTRAR OF
COMPANIES**

Crusaid
(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 March 2001



BDO Stoy Hayward
Chartered Accountants

CRUSAID (a company limited by guarantee)

Annual report and financial statements for the year ended 31 March 2001

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CRUSAID (a company limited by guarantee)

Patrons, board members and professional advisers

Patrons

Prof R Barbour
Sir Michael Bishop CBE
Sir Louis Blom-Cooper QC
Sir Christopher Booth
Tyler Brule
Simon Callow CBE
Sir Robert Carnwath
Countess of Dalkeith
Dame Judi Dench
Jonathan Dimbleby
Rupert Everett
Pamela Lady Harlech
Stephen Hendry MBE
Howard Hodgkin
Most Rev. Richard Holloway
Lord Kilmarnock
Glenys Kinnock MEP
Sir Gavin Laird CBE
Joanna Lumley OBE
Sir Cameron Mackintosh
Jane McDonald
Baroness Emma Nicholson
Lord Nolan
Bruce Oldfield OBE
Rt Hon Chris Patten CH
Madonna
Ned Sherrin CBE
Rt Hon Chris Smith MP
Sharleen Spiteri

Directors

Iain Renwick (Chairman)
Liz Airey (Treasurer)
Dr Billy Bischoff
Guy Chapman
David Collins
Gail Cookson
Deborah Fitzgerald
Laurence Gilmore
Angus Hamilton
Laurence Isaacson CBE
Chris Latter
Simon Lomas
David Macfarlane
Colin Tweedy OBE
Bob West
Christine Wheeler OBE

Secretary and registered office

James Deutsch, 73 Collier Street, London, N1 9BE.

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

Solicitors

Hamlin Slowe Solicitors, Roxburghe House, 273-287 Regent Street, London, W1A 4SQ.

Bankers

HSBC, 166 Vauxhall Bridge Road, London, SW1V 2RB.

Company number

2693725

Registered charity number

1011718

CRUSAID (a company limited by guarantee)

Chairman's statement for the year ended 31 March 2001

When I assumed the Chairmanship, I was keenly aware of the importance of continuity – staying true to Crusaid's principles and applying these to the changing parameters we face from the spiralling spread of HIV and AIDS around the world.

In his last Chairman's Message, Andrew Stone said, '...you know that your help will be received with gratitude' that we will take careful custody of your money; that we will spend it as you would have wanted...'. I fully endorse Andrew's words, which will continue to be relevant when addressing the needs of today.

It is clear that Crusaid has shown, by example, that channelling funds in ground-breaking ways can, and does, make a difference. We saw the need, and we created initiatives that are exemplars of their kind. Two of the most impactful are the Kobler Centre and The Hardship Fund. There are many others I could cite, but these two initiatives point the way for the Charity to play its part in making a difference in controlling and reducing the scale of the pandemic spreading relentlessly around the world.

The clinic planned for the Guguletu Township near Cape Town, to prevent mother-to-child transmission of HIV, could become an example of best practice – a model for other regions or countries in Africa to emulate. It will offer hope, clearly demonstrating that even in adversity, steps can be taken to make a difference. I look forward to reporting back to you with developments.

The need for a strong, vibrant Crusaid has never been more apparent. In his Chief Executive's Report, James details the underlying strength and quality of the Charity's performance. In the light of the shocking increase in infections, our efforts at home need to be as dedicated as ever. Nothing will change unless education programmes that focus on those most at risk – the young – are developed and supported.

It must be a continuing priority for Crusaid not only to underpin educational initiatives, but also to communicate with those most at risk. That is why I applaud and support our new events initiatives, which are targeted at young people and can help publicise the issues. A case in point was the celebrity auction with Heat magazine. Not only did this raise nearly £100,000 for education programmes over two financial years, but also brought enormous publicity and exposure to a new and relevant age group. I am very pleased to tell you that this auction will be held again next year, with increased support from Heat.

Everything we do can only be achieved with the commitment of our superb staff and volunteers. The results speak for themselves, and their dedication has allowed us to raise funding to levels we have not seen since the early '90s.

I must also say what a great pleasure it is to have inherited a Board that I can quite happily claim to be one of the finest in the Charity sector. Their commitment is total and we are strengthened as a result. I would like to take this opportunity to thank Amanda Hardy who has had to leave the Board due to family commitments. I am also pleased to welcome Guy Chapman, who has joined the Board since the end of the financial year.

Crusaid's Patrons have always been a tremendous strength of the charity, and this year we have been delighted to welcome Tyler Brule, Rupert Everett, Joanna Lumley, Madonna, Chris Smith, Ned Sherrin and Sharleen Spiteri. I thank them for their support.

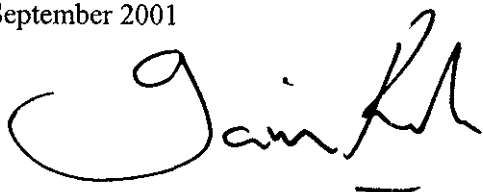
My personal thanks go to David MacFarlane, my Vice Chairman, and Liz Airey, Crusaid's Treasurer, who devote considerable time to the charity's daily activities. Their support is invaluable and their sage advice readily taken.

Finally, thank you for your continuing support. Together, I know we can achieve so much.

Iain Renwick

Chairman

18 September 2001



CRUSAID (a company limited by guarantee)

Chief Executive's statement for the year ended 31 March 2001

Although the year 2000 brought much disturbing news about the HIV epidemic in the UK and overseas (see articles below), it was, paradoxically, a strong year for Crusaid.

Each of the charity's fundraising departments returned strong results, bolstered by renewed public concern following the Durban AIDS conference and by extraordinary efforts by staff and volunteers. The events programme was the most profitable and high profile in many years, with highlights including Madonna and Rupert Everett's hosting of a film premiere and party, ARTAID 2000 and the first heat/Crusaid celebrity auction. The Walk in London achieved record participation and profit in spite of reduced costs. The Crusaid Shop produced record profits and successfully moved to new premises. And the Appeals Programme continued to recruit new committed donors. The only cause for concern was a lack of legacies received, perhaps reflecting the misconception a few years ago that the AIDS crisis was over.

Crusaid's grantmaking programmes were also notable for professional administration and well-targeted disbursement. The re-launched Hardship Fund targeted those in gravest financial need, disbursing £761,781 to 2,443 individuals, an increase of £81,324 on last year. The Projects Programme identified and supported 43 pioneering projects in care and prevention. Finally, the charity's support of overseas work continued to grow with the planning of a clinic to prevent mother-to-child transmission of HIV in South Africa.

The charity's strength will be sorely needed as we face a difficult future: in the UK the number of people living with HIV is set to increase by 50% over the next five years, their economic status will continue to decline, and ring-fenced government funding for prevention and care will continue to be cut in real terms; the immense world pandemic challenges us to play a meaningful role with limited resources. The extent to which we shall be able to meet these challenges will depend upon the generosity of our many supporters.



James Deutsch
Chief Executive
18 September 2001

CRUSAID (a company limited by guarantee)

Report of the directors for the year ended 31 March 2001

The directors present their report together with the audited financial statements for the year ended 31 March 2001.

Review of activities

The consolidated statement of financial activities shows a net reduction of resources in the year of £243,792 (2000 - increase of £51,961). The cumulative surplus of unrestricted funds has decreased in the year by £280,071 to £1,985,026.

Further details are contained on pages 2 and 3.

Directors

The directors holding office during the year are shown below:

Iain Renwick	
Andrew Stone	(resigned 31 December 2000)
Liz Airey	
Dr Billy Bischoff	
Andrew Boddington	(resigned 18 July 2000)
Guy Chapman	(appointed 17 July 2001)
David Collins	
Gail Cookson	(appointed 18 July 2000)
Deborah Fitzgerald	
Laurence Gilmore	(appointed 18 July 2000)
Angus Hamilton	
Amanda Hardy	(resigned 11 February 2001)
Laurence Isaacson CBE	
Chris Latter	
Simon Lomas	
David Macfarlane	
Colin Tweedy OBE	
Bob West	
Christine Wheeler OBE	(appointed 19 September 2000)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the charity company's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

CRUSAID (a company limited by guarantee)

Report of the directors for the year ended 31 March 2001 (*Continued*)

Directors' responsibilities (*Continued*)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other breaches of law and regulations.

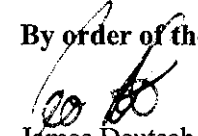
Reserves

In line with the guidance provided by the Charity Commission, the board has adopted a policy of retaining free reserves not in excess of six months of the unrestricted expenditure of the charity.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board


James Deutsch
Secretary

18 September 2001

CRUSAID (a company limited by guarantee)

Report of the independent auditors

To the shareholders of Crusaid

We have audited the financial statements of Crusaid on pages 8 to 23 which have been prepared under the accounting policies set out on pages 11 and 12.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

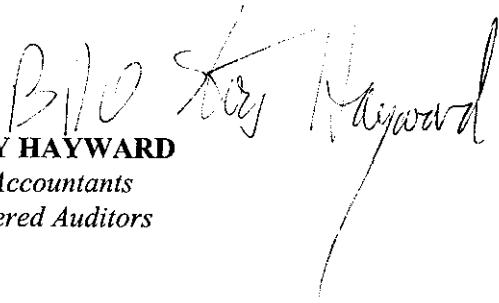
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

CRUSAID (a company limited by guarantee)

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company and of the group as at 31 March 2001 and of the incoming resources and application of resources, including the income and expenditure of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

18 September 2001

CRUSAID (a company limited by guarantee)**Consolidated statement of financial activities for the year ended 31 March 2001**

Income and expenditure	Note	Unrestricted funds £	Restricted funds £	Total 2001 £	Total 2000 £
Incoming resources					
Legacies		100,945	-	100,945	359,640
Gifts and donations	2	421,557	454,857	876,414	950,681
Walk for Life		146,305	60,085	206,390	192,680
Trading subsidiary	3	520,071	45,197	565,268	218,475
Interest receivable		132,275	-	132,275	118,219
Total incoming resources		1,321,153	560,139	1,881,292	1,839,695
Resources expended					
Direct charitable expenditure					
Grants payable	14	475,769	822,221	1,297,990	1,123,582
Other expenditure					
Fund raising and publicity		238,186	135,321	373,507	359,126
Trading subsidiary	3	294,022	3,016	297,038	134,108
Management and administration		156,549	-	156,549	170,918
		688,757	138,337	827,094	664,152
Total resources expended	4	1,164,526	960,558	2,125,084	1,787,734
Transfer between funds		(436,698)	436,698	-	-
Net movement in funds		(280,071)	36,279	(243,792)	51,961
Fund balances brought forward at 1 April 2000		2,265,097	91,351	2,356,448	2,304,487
Fund balances carried forward at 31 March 2001		1,985,026	127,630	2,112,656	2,356,448

All amounts relate to continuing activities.

All recognised gains and losses are included in the consolidated statement of financial activities.

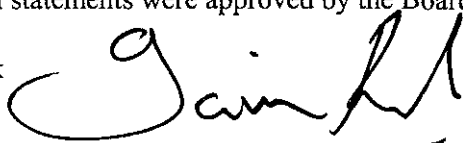
The notes on pages 11 to 23 form part of these financial statements

CRUSAID (a company limited by guarantee)**Consolidated balance sheet at 31 March 2001**

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	8	30,550		30,627	
Investments	9	74,745		-	
			105,295		30,627
Current assets					
Stocks	10	-		2,500	
Debtors	11	243,505		296,018	
Short term deposits - restricted		485,046		624,058	
- unrestricted		1,378,542		1,875,942	
Cash at bank and in hand - restricted		-		-	
- unrestricted		344,970		227,302	
		2,452,063		3,025,820	
Creditors: amounts falling due within one year	12	444,702		699,999	
Net current assets			2,007,361		2,325,821
Total assets less current liabilities			2,112,656		2,356,448
Financed by:					
Unrestricted funds:	13				
- Designated funds			1,925,808		2,016,490
- Other charitable funds			59,218		248,607
Restricted funds	14		1,985,026		2,265,097
			127,630		91,351
			2,112,656		2,356,448

The financial statements were approved by the Board on 18 September 2001

Iain Renwick
Director



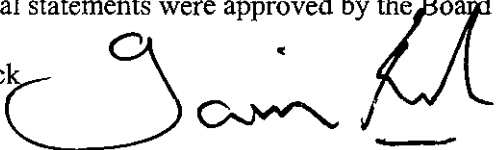
The notes on pages 11 to 23 form part of these financial statements

CRUSAID (a company limited by guarantee)**Balance sheet at 31 March 2001**

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible	8	27,555		29,271	
Investments	9	124,745		50,000	
			152,300		79,271
Current assets					
Debtors	11	481,599		344,368	
Short term deposits - restricted		485,046		624,058	
- unrestricted		1,378,542		1,875,942	
Cash at bank and in hand - restricted		-		-	
- unrestricted		168,164		136,190	
		2,513,351		2,980,558	
Creditors: amounts falling due within one year	12	552,995		703,381	
Net current assets			1,960,356		2,277,177
Total assets less current liabilities			2,112,656		2,356,448
Financed by:					
Unrestricted funds:	13				
- Designated funds			1,925,808		2,016,490
- Other charitable funds			59,218		248,607
			1,985,026		2,265,097
Restricted funds	14		127,630		91,351
			2,112,656		2,356,448

The financial statements were approved by the Board on 18 September 2001

Iain Renwick
Director



The notes on pages 11 to 23 form part of these financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting by Charities' (SORP) issued by the Charity Commission in October 1995. The following principal accounting policies have been applied:

Basis of consolidation

The consolidated accounts incorporate the financial statements of Crusaid and its subsidiary undertaking to 31 March 2001 using acquisition accounting.

The company has taken advantage of the exemption allowed under S230 of the Companies Act 1985 not to present its own statement of financial activities.

Income recognition

All income is accounted for gross when receivable, as long as it is capable of financial measurement.

All gifts and donations are included in income except where the donor required the sum to be invested to provide income for the company's purposes, in which case it is treated as an endowment.

Income derived from any other activities is exclusive of any value added tax.

Expenditure

All expenditure is accounted for gross, and when incurred.

Commitments

No provision has been made for grants which have been, or may be, approved after the year end.

Fund raising expenditure

Fund raising expenditure comprises of costs incurred in inducing people or organisations to contribute financially to the company's work. As well as a share of head office overheads, it includes the costs of advertising for funds and the cost of mounting appeals and staging special events.

Administration expenditure

Administration expenditure includes that expenditure not directly allocated as fund raising expenditure and includes financial expenses and professional fees.

Government grants

Government grants received in respect of tangible assets are treated as a deferred credit and released to the statement of financial activities in equal instalments over the estimated useful life of the assets concerned.

CRUSAID (a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)

1 Accounting policies (Continued)

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rate:

Fixtures, fittings and equipment - 25% per annum straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Foreign currency

Transactions in foreign currencies are translated into sterling at the rates of exchange current at the date of the transactions. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the year. Resulting exchange gains and losses are taken to the statement of financial activities.

Leased assets

All leases are treated as operating leases and their annual rentals are charged to the statement of financial activities on a straight line basis over the term of the lease.

Valuation of investments

Investments held as fixed assets are stated at market value.

2 Gifts and donations

Included in gifts and donations are deeds of covenant of £110,658 (2000 - £198,177).

CRUSAID (a company limited by guarantee)**Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)****3 Trading subsidiary**

The charity has one wholly owned trading subsidiary, Crusaid (Enterprises) Limited, which organises events and conducts general trading activities in order to raise funds for charitable purposes. This company covenants its taxable profits to Crusaid. A summary of its audited trading results is shown below.

	2001	2000
	£	£
Turnover	565,268	218,475
Cost of sales	297,038	134,108
Gross profit	268,230	84,367
Administration expenses	18,907	18,696
	249,323	65,671
Interest received	3,045	757
Net profit	252,368	66,428
Amount covenanted to Crusaid	252,368	66,428
Retained in subsidiary	-	-

CRUSAID (a company limited by guarantee)**Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)****4 Analysis of total resources expended**

	Staff costs 2001 £	Depreciation 2001 £	Other 2001 £	Total 2001 £	Total 2000 £
Direct charitable expenditure					
Charitable distributions	-	-	1,297,990	1,297,990	1,123,582
Other expenditure					
Fund raising - parent	119,673	17,698	236,136	373,507	359,126
Trading subsidiary	56,768	727	239,543	297,038	134,108
Administration:					
Office	41,284	-	100,139	141,423	135,733
Professional fees	-	-	15,126	15,126	15,720
Scotland	-	-	-	-	19,465
Total	217,725	18,425	1,888,934	2,125,084	1,787,734

5 Employee information

Group	2001 £	2000 £
Employment costs:		
Gross wages and salaries	198,653	207,537
Social security costs	19,072	19,772
	217,725	227,309

The average monthly number of employees (excluding directors) during the year was 8 (2000 - 8).

One employee earned over £40,000 during the year (2000 - one).

CRUSAID (a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)

6 Net incoming resources

	2001	2000
	£	£
Group		
This is stated after charging:		
Auditors' remuneration	15,126	15,691
Depreciation	18,425	18,338
Operating leases - hire of plant and machinery	5,388	5,667
- hire of other assets	52,406	62,363
	<u> </u>	<u> </u>

None of the directors received any remuneration during this or the previous year.

7 Taxation

The company is a registered charity and as such no provision is made for taxation as the directors consider that all the company's activities are exempt from taxation by virtue of Section 505(1) Income and Corporation Taxes Act 1988. The subsidiary undertaking's profits are donated to the charity under deed of covenant. Accordingly, there is no provision for taxation on its profit for the year.

CRUSAID (a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2001 (*Continued*)

8 Tangible fixed assets

Group	Fixtures, fittings and equipment £
<i>Cost</i>	
At 1 April 2000	101,275
Additions	19,612
Disposals	(16,459)
	<hr/>
At 31 March 2001	104,428
	<hr/>
<i>Depreciation</i>	
At 1 April 2000	70,648
Provided for the year	18,425
Disposals	(15,195)
	<hr/>
At 31 March 2001	73,878
	<hr/>
<i>Net book value</i>	
At 31 March 2001	30,550
	<hr/> <hr/>
At 31 March 2000	30,627
	<hr/> <hr/>

The net book value at 31 March 2001 represents fixed assets used for:

	Total 2001 £	Total 2000 £
Fund raising	279	372
Administration and general purposes	27,423	29,271
Charity shop	2,848	984
	<hr/>	<hr/>
	30,550	30,627
	<hr/> <hr/>	<hr/> <hr/>

CRUSAID (a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)

8 Tangible fixed assets (Continued)

Company	Office equipment £
<i>Cost</i>	
At 1 April 2000	71,195
Additions	16,742
Disposals	(2,148)
	<hr/>
At 31 March 2001	85,789
	<hr/>
<i>Depreciation</i>	
At 1 April 2000	41,924
Provided for the year	17,698
Disposals	(1,388)
	<hr/>
At 31 March 2001	58,234
	<hr/>
<i>Net book value</i>	
At 31 March 2001	27,555
	<hr/>
At 31 March 2000	29,271
	<hr/>

The net book value at 31 March 2001 represents fixed assets used for administration and general purposes.

9 Fixed asset investments

Group	Accumulation fund £
Additions and at 31 March 2001	74,745
	<hr/>

The accumulation fund comprises units in the Quilter global growth fund and Quilter global income fund, which were received as a legacy in the year and are stated at market value.

CRUSAID (a company limited by guarantee)**Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)****9 Fixed asset investments (Continued)**

Company	Subsidiary undertakings £	Accumulation fund £	Total £
As at 1 April 2000	50,000	-	50,000
Additions	-	74,745	74,745
	<u>50,000</u>	<u>74,745</u>	<u>124,745</u>
As at 31 March 2001	<u>50,000</u>	<u>74,745</u>	<u>124,745</u>

The investment in subsidiary undertaking represents a 100% shareholding in Crusaid (Enterprises) Limited.

10 Stocks

	2001 £	2000 £
Group		
Goods for resale	-	2,500
	<u>-</u>	<u>2,500</u>

The directors consider that the replacement cost of stock is not significantly different from the above.

11 Debtors

	2001 Group £	2001 Company £	2000 Group £	2000 Company £
Trade debtors	9,801	-	1,947	-
Amount due from subsidiary:				
Deed of Covenant	-	252,368	-	54,450
Other debtors	76,636	75,736	62,276	61,775
Prepayments and accrued income	157,068	153,495	62,816	59,164
Accrued legacy income	-	-	157,000	157,000
Income tax	-	-	11,979	11,979
	<u>243,505</u>	<u>481,599</u>	<u>296,018</u>	<u>344,368</u>

All amounts shown under debtors fall due for payment within one year.

CRUSAID (a company limited by guarantee)**Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)****12 Creditors: amounts falling due within one year**

	2001 Group £	2001 Company £	2000 Group £	2000 Company £
Trade creditors	3,735	-	5,446	-
Other taxes and social security	902	-	2,258	-
Grants payable	360,446	360,446	611,832	611,832
Other creditors	21,736	21,736	37,171	37,171
Accruals	17,883	8,380	31,313	7,880
Deferred income	40,000	40,000	-	-
Income tax	-	-	11,979	-
Amounts due to subsidiary	-	122,433	-	46,498
	444,702	552,995	699,999	703,381

13 Unrestricted funds

Group and company	Designated funds 'HIV Millennium fund' £	Other charitable funds £	Total £
Balance brought forward	2,016,490	248,607	2,265,097
Deficit for the year	(90,682)	(189,389)	(280,071)
Balance carried forward	1,925,808	59,218	1,985,026

Funds designated 'HIV Millennium Fund' represent the remainder of two large legacies received from Leonard Halcrow and Katie Hannan between 1999 and 2001. According to the Board's Disbursement Policy, these are being disbursed, over approximately three years from their receipt, to major HIV projects in the UK and overseas, in order to make a significant impact on the epidemic, in consultation with the Hannan and Halcrow executors. Projects selected thus far have included a major treatment information initiative in Scotland, aidsmap.com, Crusaid's own Hardship Fund, and a clinic to prevent mother-to-child transmission of HIV in Guguletu (Cape Town, South Africa).

After the year end, Crusaid made a commitment of £550,000 from the 'HIV Millennium Fund' for the Hardship Fund. This commitment represents Crusaid's contribution to the Hardship Fund for the next financial year (2001-2002) contractually agreed with our partners Terrence Higgins Trust and Elton John AIDS foundation.

CRUSAID (a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)

14 Restricted funds	Hardship fund (see note i) £	Walk for life (see note ii) £	Star appeal (see note iii) £	Heat (see note iv) £	International (see v) £	IAVI (see note vi) £	Total £
Balance brought forward at 1 April 2000	32,893	-	58,458	-	-	-	91,351
Add: Income	398,022	60,085	25,835	45,197	-	31,000	560,139
Transfers	4,515	(19,590)	-	-	5,204	9,871	-
Transfers from unrestricted funds	436,698	-	-	-	-	-	436,698
Less: Expenses	(110,347)	(10,124)	(4,048)	(3,016)	-	(10,802)	(138,337)
	<u>761,781</u>	<u>30,371</u>	<u>80,245</u>	<u>42,181</u>	<u>5,204</u>	<u>30,069</u>	<u>949,851</u>
Less: Grants	<u>761,781</u>	<u>30,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,069</u>	<u>822,221</u>
Balance carried forward at 31 March 2001	-	-	80,245	42,181	5,204	-	127,630

CRUSAID (a company limited by guarantee)**Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)****14 Restricted funds (Continued)**

- (i) This fund exists for the purpose of offering financial assistance to individuals in need as a result of HIV disease. In England, Wales and N Ireland it is administered and funded in partnership with Terrence Higgins Trust and Elton John AIDS foundation. In Scotland, it is administered in partnership with PHACE West.
- (ii) Funds raised by charity teams in Walk for Life for other AIDS charities.
- (iii) Funds raised by the STAR Appeal for the Crusaid Research Institute at Chelsea & Westminster Hospital.
- (iv) Funds raised by the Heat Celebrity Auction for youth education.
- (v) Funds given by donors who asked that they be used to support projects in the developing world.
- (vi) Funds given by donors to support the development of an AIDS vaccine. Crusaid disburses these twice-yearly to projects through the International AIDS Vaccine Initiative, a charity based in New York City.

15 Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2001 are represented by			
Tangible fixed assets	30,550	-	30,550
Current assets	2,041,762	485,046	2,526,808
Current liabilities	(87,286)	(357,416)	(444,702)
	<hr/>	<hr/>	<hr/>
Total net assets	1,985,026	127,630	2,112,656
	<hr/>	<hr/>	<hr/>

16 Commitments under operating leases

At 31 March 2001 the group had annual commitments under non cancellable operating leases as set out below:

	2001 Land and buildings £	2001 Other £	2000 Land and buildings £	2000 Other £
Operating leases which expire:				
In one year	-	-	13,000	-
In two to five years	60,163	4,551	49,363	5,667
	<hr/>	<hr/>	<hr/>	<hr/>

CRUSAID (a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)

17 Analysis of grants payable

Included in grants payable are the following amounts, in excess of £1,000, payable this year:

	£
Phace West	81,263
National Aids Manual	73,895
Terrence Higgins Trust	67,000
Scottish Council for Voluntary Organisations – HIV Forum	47,032
South African Aids Fund	35,340
International Aids Vaccine Initiative	30,070
Body Positive North West	24,760
University of Portsmouth	24,690
Body Positive Brighton	18,339
HIV Aids Carers and Family Support Group	18,263
Kenya Community Support Network	15,278
African Culture Promotions	15,000
Uganda Aids Action Fund	15,000
Body Positive Bedfordshire	13,200
African Refugee	12,000
Positively Women	10,520
Africaró	10,000
Charlotte Jackson Trust Ribbons Centre	10,000
Innovative Vision Organisation	10,000
Kings College London	10,000
South London Congolese Association	9,850
Centre Peace	8,600
Body Positive Strathclyde	8,263
HIV i-Base	7,000
London Light House	6,250
Eastern Aids Support Triangle	5,000
Diaspora	5,000
Body & Soul	3,952
Wadoc Lothian	3,200
All Parliamentary Group on Aids	3,000
African Church Leaders Project	3,000
Mild May	2,702
London Light House	2,487
Positive Men	2,140
London Congo Brazza Organisation	2,100
HIV International	2,000
The Globe Centre	1,918
Ian Charleson Centre	1,662
Project for Advice Counselling and Education (PACE)	1,500
Congolese Youth Association	1,500
Hat Trick Group	1,230

CRUSAID (a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2001 (*Continued*)

18 Commitments

At 31 March 2001 the company had approved grants to be paid in the next 12 months of £360,446 (2000 - £611,832). A provision has been made in these financial statements for these grants.

19 Cash flow statement

The group has taken advantage of the exemption allowed under Financial Reporting Standard No. 1 'Cash Flow Statements' not to produce a cash flow statement as it qualifies as a small group.