

**REGISTRAR OF  
COMPANIES**

269 3725

**Crusaid**  
**(a company limited by guarantee)**

Report and Financial Statements

Year Ended

31 March 1999



**IBDO**

**BDO Stoy Hayward**  
Chartered Accountants

**CRUSAID (a company limited by guarantee)**

**Annual report and financial statements for the year ended 31 March 1999**

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## **CRUSAID (a company limited by guarantee)**

### **Patrons, board members and professional advisers**

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#### **Patrons**

Prof R Barbour  
Sir Michael Bishop  
Sir Louis Blom-Cooper QC  
Sir Christopher Booth  
Sir Robert Carnwath  
Countess of Dalkeith  
Dame Judi Dench  
Jonathan Dimbleby  
Lady Pamela Harlech  
Stephen Hendry MBE  
Howard Hodgkin  
Most Rev. Richard Holloway  
Lord Kilmarnock  
Glenys Kinnock MEP  
Sir Gavin Laird  
Lulu  
Sir Cameron Mackintosh  
Emma Nicholson MP  
Lord Nolan  
Bruce Oldfield OBE  
Rt Hon Chris Patten

#### **Directors**

Andrew Stone (Chairman)  
Liz Airey (Treasurer)  
Dr Billy Bischoff  
Andrew Boddington  
David Collins  
Amanda Hardy  
Laurence Isaacson CBE  
Simon Lomas  
David Macfarlane  
Iain Renwick  
John Steer  
Colin Tweedy  
Bob West

#### **Secretary and registered office**

James Deutsch, 1 Butler Place, Buckingham Gate, London, SW1H 0PT.

#### **Administrative office**

73 Collier Street, London, N1 9BE.

#### **Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

#### **Solicitors**

Lewis Silkin, Windsor House, 50 Victoria Street, SW1H 0NW.

#### **Bankers**

Midland Bank plc, 166 Vauxhall Bridge Road, London, SW1V 2RB.

#### **Company number**

2693725

#### **Registered charity number**

1011718

**CHAIRMAN'S MESSAGE**

In my last year's message I said that the HIV and AIDS World was confused. The past year saw the beginnings of a shake out here, in the UK, that will see the end of the burgeoning of the "AIDS Industry". The result will, in time, be a more efficient, orderly and less duplicative private sector adjunct to the publicly provided services.

Crusaid is participating in this process. When I think back to 1986, one of the original rationales behind Crusaid was its ability to secure the confidence of donors that their money would be guarded and spent with care. This has been our ethos and the nucleus of our success. The reassurance felt initially by our early donors – some of whom I am gratified to say have remained faithful friends even today – became shared by the public sector. This ethos is fundamental to us.

Why do I mention this now? The reason is as follows. In my last year's report I anticipated the confusing and slightly difficult time into which we, in the HIV and AIDS World, were entering. We are receiving mixed signals. Combination therapies undoubtedly prolong life for some. But not all. Many people who are, perhaps unexpectedly, continuing to live with HIV and AIDS need more support than ever. In the developing world, the problem is worse than our greatest fears, and getting worse. At the same time, public funds are diminishing. Ring fencing is effectively gone and we must fight our corner, in a difficult and competitive environment, with others whose needs are equally compelling.

So why Crusaid? We have, over the past 12 months, been working with other organisations, public and private sector (including our fellow fundraising organisations such as the Elton John AIDS Foundation), towards a more acceptably efficient position. Duplication is discouraged. Lavish expenditure is simply not allowed. We are using our financial muscle to assist in shaping an acceptable and orderly framework for funding HIV and AIDS.

In this way, our donors can be as certain as ever that we will do our best for them. We have, in the past year, also instigated two studies, one on our project disbursement fund, which we run with the advice of the National Aids Trust, and the other on the National Hardship Fund which we run jointly with the Terrence Higgins Trust. Both of these studies will enable us to make the greatest possible impact through our grant making programmes.

This year has seen more funds raised than in any year before, at a lower percentage cost than ever. We have been able to do this partly as a result of two very generous legacies, one from Leonard Halcrow and the other from Katie Hannan. These immensely generous gifts boosted this year's figures significantly. They also prompted us to enhance our legacy fundraising, and we shall shortly be instigating a formal legacy campaign. Please do bear us in mind when making your Will. It is a highly effective way for us to raise funds.

Mindful of our responsibility to look after windfall receipts such as from those two legacies, we are putting in place a specific short term advisory group to assist in establishing the best way of using those resources, and designated them as a special fund for the purposes which are ultimately recommended by that group.

This past year has seen fewer Board changes than previous years. We are lucky to have with us, now, Iain Renwick, formerly Marketing Director of MTV Europe. We lost the invaluable assistance, advice and energy of Mo Rajabali. Mo was a volunteer for many years, before kindly agreeing to join the Board. He remains a loyal supporter. We also lost Stephen Whitehead from our Board. Stephen's advice during his time with us was invaluable. Thanks to you both for your time. Since the year end, Chris Latter has agreed to join us bringing expertise in accounting and IT; we look forward to his expertise and enthusiasm.

I mentioned before our low cost ratio. We can only achieve this by continuing to call on the goodwill and generosity of our volunteers, staff and board members. This potent combination results in an organisation of which we can be truly proud. In this context, "we" includes you, our supporters, many of whom have been with us now since the very early days. I cannot express our gratitude to you highly enough. Please stick with us.

We have always been an organisation that values personal relations highly. Although strictly non-executive, our Board takes pride in being in touch both with the operations of our offices and with our friends and donors. This personal touch is not contrived. It reflects how our Board feels. Crusaid is, and always has been, a family. That spirit of community which we feel whenever there is a Crusaid event or gathering is very special. I like to think that you, our friends and supporters, feel the same.



Andrew Stone  
Chairman

## **CRUSAID (a company limited by guarantee)**

### **Chief Executive's Statement for the year ended 31 March 1999**

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The year at Crusaid has been dominated by three significant developments: implications of the improvement in HIV treatment, an exploding epidemic in the third world, and Crusaid's receipt of two large legacies.

We were one of the first AIDS charities to recognise the breakthrough of combination therapy three years ago, and this welcome progress has affected everything we do. Paradoxically, improved treatment has resulted in annual increases in the number of people living with HIV in the UK of about 10% and a steep decline in funding available for anything other than treatment. This has continued to pressure The Hardship Fund, whose reserves have shrunk as applications have soared. This year we embarked on a thorough review of the Fund, and are now seeking new sources to fund it.

Mindful of rapidly changing needs of people with HIV, we also reviewed our programme of grants to other charities to catalyse change and maximise the impact of our limited resources. As patients' medical needs shifted from in-patient beds to out-patient clinics and day-care units, we began disbursing £600,000 from the STAR Appeal to Chelsea & Westminster Hospital to help them adapt to these changes and create the Crusaid Research Institute for HIV Treatment.

Combination therapy has had implications for fundraising, too. With death rates down, fewer of our supporters felt directly affected by AIDS, and we saw contraction in income from the Walk for Life, events and Scottish fundraising. We strove to trim costs in these areas proportionally, and worked to make up the shortfall through our charity shop and campaigns for committed gifts, legacies and grants from trusts.

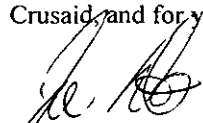
The second significant development, the catastrophe of AIDS overseas, presented us with an even greater challenge. It would be callous and irresponsible for us to ignore the 31 million people living with HIV in poor countries, but we have a duty to ensure continued support to those who need us in the UK. This year we balanced these obligations by supporting the drive to develop an AIDS vaccine through a £150,000 grant to the Medical Research Council project in Oxford via the International AIDS Vaccine Initiative. We shall soon be embarking on a major drive to obtain additional funding for this vital work.

The third development, Katie Hannan and Leonard Halcrow's extraordinarily generous legacies, enabled us to make the vaccine grant without neglecting our other commitments. Together, these legacies will eventually come to about £1.8 million, though we have not received all the proceeds from either yet. We are aware that we cannot expect such windfalls often, and we must make the best possible use of this money over an extended period of time.

Many reading these thoughts will be considering supporting Crusaid, and to you I would say that these three developments point towards a single message. The long-term needs of people with HIV in Britain are not going away, nor the need for traditional prevention efforts, and the imperative of developing an AIDS vaccine for the third world cannot be overstated. Crusaid does not face an immediate emergency, so I would not ask for a one-off gift. I would, however, ask you to help us continue this work over the long haul with a committed gift and the promise of a legacy.

With the support of committed donors, over the next four years we will press on with vaccine development, we will help people who were once ill go back to work, we will help prevent people becoming ill by stemming transmission, encouraging testing and optimising treatment, and we will continue to provide a lifeline to those most in need through The Hardship Fund.

I hope you will find the material in this Report interesting and informative. Thank you for taking the time to read about Crusaid, and for your continued support.



Dr James Deutsch  
Chief Executive

**CRUSAID (a company limited by guarantee)**

**Report of the directors for the year ended 31 March 1999**

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The directors present their report together with the audited financial statements for the year ended 31 March 1999.

**Review of activities**

The consolidated statement of financial activities shows net incoming resources in the year of £803,431 (1998 - £102,295). The cumulative surplus of unrestricted funds was increased in the year by £1,606,500 to £1,951,749.

Further details are contained on pages 2 to 4.

**Year 2000**

The directors have assessed the risks to the business resulting from the date change to the Year 2000 and have taken action which they consider appropriate in the context of the group's activities.

**Directors**

The directors holding office during the year are shown below:

Andrew Stone	
Liz Airey	
Dr Billy Bischoff	
Andrew Boddington	
David Collins	
Amanda Hardy	
Laurence Isaacson CBE	
Simon Lomas	(appointed 7 July 1998)
David Macfarlane	(appointed 7 April 1998)
Mo Rajabali	(resigned 12 January 1999)
Iain Renwick	
John Steer	
Colin Tweedy	
Bob West	
Stephen Whitehead	(resigned 12 January 1999)

**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
- 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.

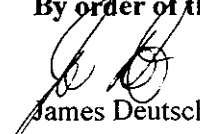
**Reserves**

In line with the guidance provided by the Charity Commission, the board has adopted a policy of retaining free reserves equivalent to approximately three 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

14 September 1999



**CRUSAID (a company limited by guarantee)**

**Report of the auditors**

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**To the members of Crusaid**

We have audited the financial statements on pages 8 to 22 which have been prepared under the accounting policies set out on pages 11 and 12.

*Respective responsibilities of directors and auditors*

As described on page 6, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

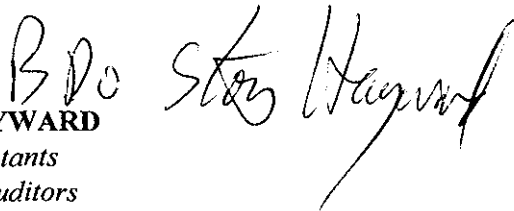
*Basis of opinion*

We conducted our audit in accordance with 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.

*Opinion*

In our opinion the financial statements give a true and fair view of the state of the affairs of the charitable company and the group at 31 March 1999 and of the group's incoming resources and application of resources, including its income and expenditure 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

14 September 1999

**CRUSAID (a company limited by guarantee)****Consolidated statement of financial activities for the year ended 31 March 1999**

	Note	Unrestricted funds £	Restricted funds £	Total 1999 £	Total 1998 £
<b>Incoming resources</b>					
Legacies		1,836,197	-	1,836,197	41,725
Gifts and donations	2	365,638	486,391	852,029	1,641,676
Fund raising activities - Walk for Life		11,685	176,056	187,741	273,518
Trading subsidiary	3	201,297	-	201,297	232,441
Interest receivable		14,125	68,645	82,770	89,787
Total incoming resources		2,428,942	731,092	3,160,034	2,279,147
<b>Resources expended</b>					
Direct charitable expenditure					
Grants payable	15	200,061	1,537,588	1,737,649	1,453,313
Other expenditure					
Fund raising and publicity		132,252	175,995	308,247	380,734
Trading subsidiary	3	131,908	-	131,908	184,321
Management and administration		178,799	-	178,799	158,484
		442,959	175,995	618,954	723,539
Total resources expended	4	643,020	1,713,583	2,356,603	2,176,852
<b>Net incoming resources before transfers</b>		1,785,922	(982,491)	803,431	102,295
Transfers between funds		(179,422)	179,422	-	-
<b>Net movement in funds</b>		1,606,500	(803,069)	803,431	102,295
Fund balances brought forward at 1 April 1998		345,249	1,155,807	1,501,056	1,398,761
<b>Fund balances carried forward at 31 March 1999</b>		1,951,749	352,738	2,304,487	1,501,056

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 22 form part of these financial statements

**CRUSAID (a company limited by guarantee)**

**Consolidated balance sheet at 31 March 1999**

	Note	1999	1998
		£	£
<b>Fixed assets</b>			
Tangible assets	8	31,014	37,180
<b>Current assets</b>			
Stocks	10	3,500	12,940
Debtors	11	964,298	322,986
Cash at bank and in hand - restricted		918,751	1,155,807
- unrestricted		1,075,847	128,515
		<u>2,962,396</u>	<u>1,620,248</u>
<b>Creditors: amounts falling due within one year</b>	12	688,923	156,372
		<u>2,273,473</u>	<u>1,463,876</u>
<b>Net current assets</b>			
		<u>2,304,487</u>	<u>1,501,056</u>
<b>Total assets less current liabilities</b>			
		<u>2,304,487</u>	<u>1,501,056</u>
<b>Financed by:</b>			
<b>Unrestricted funds:</b>	14		
- Designated funds		1,659,490	-
- Other charitable funds		292,259	345,249
		<u>1,951,749</u>	<u>345,249</u>
<b>Restricted funds</b>	15	352,738	1,155,807
		<u>2,304,487</u>	<u>1,501,056</u>

The financial statements were approved by the Board on 14 September 1999

  
 Andrew Stone  
 Director

The notes on pages 11 to 22 form part of these financial statements

**CRUSAID (a company limited by guarantee)**

**Balance sheet at 31 March 1999**

	Note	1999		1998	
		£	£	£	£
<b>Fixed assets</b>					
Tangible	8	28,492		33,102	
Investments	9	50,000		50,000	
			78,492		83,102
<b>Current assets</b>					
Debtors	11	1,001,790		335,644	
Cash at bank and in hand - restricted		918,751		1,155,807	
- unrestricted		1,029,864		62,764	
		2,950,405		1,554,215	
<b>Creditors: amounts falling due within one year</b>	12	724,410		136,261	
<b>Net current assets</b>			2,225,995		1,417,954
<b>Total assets less current liabilities</b>			2,304,487		1,501,056
<b>Financed by:</b>					
<b>Unrestricted funds:</b>	14				
- Designated funds			1,659,490		-
- Other charitable funds			292,259		345,249
			1,951,749		345,249
<b>Restricted funds</b>	15		352,738		1,155,807
			2,304,487		1,501,056

The financial statements were approved by the Board on 14 September 1999

  
 Andrew Stone  
 Director

The notes on pages 11 to 22 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. 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 1999 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.

### *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.

**1 Accounting policies (*Continued*)**

*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.

*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.

*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.

*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.

**2 Gifts and donations**

Included in gifts and donations are deeds of covenant of £108,074 (1998 - deeds of covenant - £99,739).

**CRUSAID (a company limited by guarantee)**

**Notes forming part of the financial statements for the year ended 31 March 1999 (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.

	1999 £	1998 £
Turnover	201,297	232,441
Cost of sales	131,908	184,321
Gross profit	69,389	48,120
Administration expenses	20,890	22,419
	48,499	25,701
Interest received	1,940	1,917
Net profit	50,439	27,618
Amount covenanted to Crusaid	50,439	27,618
Retained in subsidiary	-	-

**CRUSAID (a company limited by guarantee)**Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)***4 Analysis of total resources expended**

	Staff costs 1999 £	Depreciation 1999 £	Other 1999 £	Total 1999 £	Total 1998 £
Direct charitable expenditure					
Charitable distributions	-	-	1,737,649	1,737,649	1,453,313
Other expenditure					
Fund raising - parent	107,883	-	204,776	308,247	380,734
Trading subsidiary	55,900	2,508	69,088	131,908	184,321
Administration:					
Office	46,088	12,063	80,830	138,981	111,653
Professional fees	-	-	15,283	15,283	15,119
Scotland	13,409	859	10,267	24,535	31,712
Total	223,280	15,430	2,117,893	2,356,603	2,176,852

**5 Employee information**

	1999 £	1998 £
Group		
Employment costs:		
Gross wages and salaries	203,545	186,482
Social security costs	19,735	18,197
	223,280	204,679

The average number of employees (excluding directors) during the year was 9 (1998 - 9).

No employee earned over £40,000 during this or the prior year.



**CRUSAID (a company limited by guarantee)**

**Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)**

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<b>6</b>	<b>Net incoming resources</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	<b>Group</b>		
	This is stated after charging/(crediting):		
	Auditors' remuneration	15,239	14,309
	Depreciation	15,430	12,612
	Loss on disposal of fixed assets	-	271
	Operating leases		
	- hire of plant and machinery	4,933	4,815
	- hire of other assets	51,113	27,753
		<u>          </u>	<u>          </u>

None of the directors received any remuneration during the year.

**7 Taxation**

The company is a registered charity and as such no provision is made for taxation as the board members 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 1999 (*Continued*)**8 Tangible fixed assets**

<b>Group</b>	<b>Fixtures, fittings and equipment £</b>
<i>Cost</i>	
At 1 April 1998	78,273
Additions	9,264
Disposals	(50)
	<hr/>
At 31 March 1999	87,487
	<hr/>
<i>Depreciation</i>	
At 1 April 1998	41,093
Provided for the year	15,430
Disposals	(50)
	<hr/>
At 31 March 1999	56,473
	<hr/>
<i>Net book value</i>	
At 31 March 1999	31,014
	<hr/>
At 31 March 1998	37,180
	<hr/>

The net book value at 31 March 1999 represents fixed assets used for:

	<b>Total 1999 £</b>	<b>Total 1998 £</b>
Fund raising	1,176	2,149
Administration and general purposes	28,492	33,102
Charity shop	1,346	1,929
	<hr/>	<hr/>
	31,014	37,180
	<hr/>	<hr/>

**CRUSAID (a company limited by guarantee)**

**Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)**

**8 Tangible fixed assets (Continued)**

<b>Company</b>	<b>Office equipment £</b>
<i>Cost</i>	
At 1 April 1998	50,324
Additions	8,312
	<hr/>
At 31 March 1999	58,636
	<hr/>
<i>Depreciation</i>	
At 1 April 1998	17,222
Provided for the year	12,922
	<hr/>
At 31 March 1999	30,144
	<hr/>
<i>Net book value</i>	
At 31 March 1999	28,492
	<hr/>
At 31 March 1998	33,102
	<hr/>

The net book value at 31 March 1999 represents fixed assets used for administration and general purposes.

**9 Fixed asset investments**

	<b>£</b>
<b>Company</b>	
Cost at 1 April 1998 and at 31 March 1999	50,000
	<hr/>

The investment represents a 100% shareholding in Crusaid (Enterprises) Limited (see note 3).

**CRUSAID (a company limited by guarantee)**Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)***10 Stocks**

	1999 £	1998 £
<b>Group</b>		
Goods for resale	3,500	12,940
	<u>          </u>	<u>          </u>

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

**11 Debtors**

	1999		1998	
	Group £	Company £	Group £	Company £
Trade debtors	532	-	1,645	-
Amount due from subsidiary: Deed of Covenant	-	41,008	-	22,454
Other debtors	55,307	55,306	110,901	110,901
Prepayments and accrued income	82,572	79,589	205,276	197,125
Accrued legacy income	816,456	816,456	-	-
Income tax	9,431	9,431	5,164	5,164
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	964,298	1,001,790	322,986	335,644
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

**12 Creditors: amounts falling due within one year**

	1999		1998	
	Group £	Company £	Group £	Company £
Trade creditor	584	-	6,232	-
Other taxes and social security	2,706	-	1,042	-
Grants payable	611,860	611,860	22,000	22,000
Positively Women's Children Fund (note 13)	3,019	3,019	3,019	3,019
Other creditors	13,831	13,831	74,502	69,497
Accruals	35,877	27,673	32,098	19,729
Deferred income	11,615	11,615	12,315	12,315
Income tax	9,431	-	5,164	-
Amounts due to subsidiary	-	56,412	-	9,701
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	688,923	724,410	156,372	136,261
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**CRUSAID (a company limited by guarantee)**

Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)*

**13 Positively Women's Children Fund - Administered Fund**

Group and company	1999		1998	
	£	£	£	£
Balance brought forward		10,723		32,787
Interest received	233		1,436	
Disbursement	-		(23,500)	
Movement on fund		233		(22,064)
Balance carried forward		10,956		10,723
Represented by:				
Cash at bank		7,937		7,704
Amounts due from Crusaid		3,019		3,019
		10,956		10,723

The company acts as agents for Positively Women, a registered charity, in the administration of their Children Fund.

**14 Unrestricted funds**

Group and company	Designated funds	Other charitable funds	Total 1999	Total 1998
	£	£	£	£
Balance brought forward	-	345,249	345,249	219,930
Surplus/(deficit) for the year	1,809,490	(23,568)	1,785,922	79,255
Transfer to restricted funds	(150,000)	(29,422)	(179,422)	46,064
Balance carried forward	1,659,490	292,259	1,951,749	345,249

Designated funds comprise the HIV Millenium Fund. The directors have placed the residual of the Hannan and Halcrow legacies, following disbursal of £150,000 to IAVI, into a designated fund for the purpose of meeting the challenges of the HIV epidemic in the new millenium and have formed a committee to consider how this might best be achieved.

**CRUSAID (a company limited by guarantee)**

**Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)**

15 Restricted funds	Hardship fund (see note i) £	Walk for life (see note ii) £	Star appeal (see note iii) £	Rufford Foundation (see note iv) £	Lothian conference (see note v) £	Bath memorial (see note vi) £	IAVI (see note vii) £	Scotland WAD (see note viii) £	Total £
Balance brought forward at 1 April 1998	524,465	-	608,087	19,250	3,005	1,000	-	-	1,155,807
Add: Income	451,899	176,056	85,200	-	-	3,010	6,947	7,980	731,092
Less: Expenses	(74,576)	(96,710)	(4,617)	-	-	-	(92)	-	(175,995)
Less: Grants	901,788	79,346	688,670	19,250	3,005	4,010	6,855	7,980	1,710,904
	(687,332)	(79,346)	(600,000)	(19,250)	-	(1,660)	(150,000)	-	(1,537,588)
Transfer: Unrestricted	214,456	-	88,670	-	3,005	2,350	(143,145)	7,980	173,316
	29,422	-	-	-	-	-	150,000	-	179,422
Balance carried forward at 31 March 1999	243,878	-	88,670	-	3,005	2,350	6,855	7,980	352,738

**CRUSAID (a company limited by guarantee)****Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)****15 Restricted funds (Continued)**

- (i) This fund exists for the purpose of offering financial assistance to individuals in need as a result of the HIV disease. In England, Wales and N Ireland it is jointly administered by the Terence Higgins Trust who accordingly make a contribution to the fund. In Scotland it is administered with Phace West.
- (ii) The funds in respect of The Walk for Life are for other AIDS charities.
- (iii) This fund was set up for the first clinical research centre in Britain to be housed at the Chelsea & Westminster Hospital.
- (iv) This contribution from the Rufford Foundation is to fund the Appeals Manager's salary.
- (v) This contribution from Lothian Regional Council is to pay for HIV positive people to attend medical conferences.
- (vi) This fund is to pay for a yearly seminar in memory of George Bath.
- (vii) These funds are for the development of an AIDS vaccine, which Crusaid supports through the International AIDS Vaccine Initiative, a charity based in New York City.
- (viii) This fund is to pay for the Edinburgh and Lothian World AIDS Day.

**16 Analysis of group net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 1999 are represented by			
Tangible fixed assets	31,014	-	31,014
Current assets	2,009,658	952,738	2,962,396
Current liabilities	(88,923)	(600,000)	(688,923)
	<hr/>	<hr/>	<hr/>
Total net assets	1,951,749	352,738	2,304,487
	<hr/>	<hr/>	<hr/>

**17 Commitments under operating leases**

At 31 March 1999 the group had annual commitments under non cancellable operating leases as set out below:

	1999		1998	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
In two to five years	51,113	5,667	51,113	4,815
	<hr/>	<hr/>	<hr/>	<hr/>

**CRUSAID (a company limited by guarantee)**

**Notes forming part of the financial statements for the year ended 31 March 1999 (*Continued*)**

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**18 Commitments**

At 31 March 1999 the company had approved grants to be paid in the next 12 months of £611,860 (1998 - £22,000). 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.