

Avert > HIV >

Empowering people
through knowledge >

ANNUAL REPORT 2018–2019



AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

CHARITY INFORMATION

Trustees	Sebastian Dunn (Treasurer) (<i>resigned July 2019</i>) Professor Simon Forrest (Chair) Emily Hughes Louis Pattichi (<i>resigned June 2018</i>) Sam Price Lynne Slowey Andrew Walker (<i>appointed January 2019</i>) Gemma Wood (<i>resigned October 2018</i>)
Principal and registered office	6/7 Lovers Walk Brighton East Sussex BN1 6AH
Registered charity number	1074849
Registered company number	03716796
Company secretary	Professor Simon Forrest
Board secretary	Kerry Pike
Chief executive	Sarah Hand
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Barclays Bank Plc 2 Carfax Horsham West Sussex RH12 1DN
Investment managers	J M Finn & Co 4 Coleman Street London EC2R 5TA
Solicitors	Irwin Mitchell Belmont House Station Way Crawley West Sussex RH10 1JA
Auditors	Blue Spire Limited Cawley Priory South Pallant Chichester West Sussex PO19 1SY

A photograph of a woman with dark skin and hair, looking down at a baby she is holding. The woman is wearing a black top with yellow stars. The baby is wearing a red jacket and a pink headband with a bow. The background is a solid blue color.

VISION, MISSION AND VALUES

WHO WE ARE

Avert empowers people with knowledge on HIV and sexual health. We know that increasing an individual's knowledge increases their capability to act. We use our expertise in digital marketing and communications – and our understanding of HIV and sexual health – to reach millions of people around the world every year. With over 30 years' experience, we are the leading provider of trusted, accessible and accurate information and resources on HIV and sexual health.

OUR VISION

A world with no new HIV infections, and where those living with HIV and AIDS do so with equality and the support they need.

OUR MISSION

To ensure widespread knowledge and understanding of HIV and AIDS, in order to reduce infections and improve the lives of those affected. We will do this by promoting innovative approaches, partnerships and action to inform and empower.

OUR VALUES

We believe in individuals' inalienable right to health and to make informed choices around their sexual health. We take a sex-positive approach to HIV prevention and aim for everything we do, and how we do it, to reflect our core values.

- **EVIDENCE-BASED** We are a non-profit knowledge organisation, committed to providing reliable, accurate, and accessible information on HIV and sexual health – based on sound evidence – which can save lives and improve the global response.
- **RESPONSIVE** We are responsive and adapt to changing trends in the HIV epidemic and in technology to ensure our work remains insightful and relevant, and to maximise our impact.
- **TRUSTWORTHY** We have more than 30 years of experience working in the HIV response. We pride ourselves on our honesty, transparency and responsibility – to those we support and to those who support us.
- **CREATIVE** We understand the power of new approaches to support change and to reach those who need to know about HIV. We are future-focused and solutions-oriented, and think creatively to bring new insights to our work and to the sector.
- **PEOPLE-ORIENTED** People are at the centre of what we do and how we do it. We support, value, engage and involve them. We aim to be accessible, inclusive and friendly in everything we do.
- **COLLABORATIVE** We believe by working in partnership we can have greater impact through the pooling of skills and resources and sharing of learning.

OUR STRATEGY IN SHORT...

The focus of our *Investing for impact* strategy is to work creatively and collaboratively to reach more people that need to know about HIV. We have identified four strategic responses – based on an underpinning theory of change – where we believe Avert is best placed to make a significant difference.

RESPONSE 1

Promote knowledge and education on HIV

RESULT Knowledgeable people are making informed choices.

RESPONSE 2

Harness innovation to reach those that need to know

RESULT Most at risk populations can access targeted HIV information.

RESPONSE 3

Support civil society responses that inform and empower

RESULT Civil society delivers effective programmes and demonstrates their value.

RESPONSE 4

Challenge stigma and other barriers

RESULT Knowledgeable people are challenging barriers and changing norms.

Focusing on these areas, we want our work to support change so people have the knowledge and freedom to live healthy lives and make choices to protect themselves and others from HIV in an environment free from stigma. This Annual Report sets out our progress in these areas.

2018-19 HIGHLIGHTS

This year Avert's work has continued to evolve and respond to changes in the HIV epidemic and in how people seek out and use health information. Through new digital communication campaigns and funded partnerships we are working creatively and collaboratively to empower individuals, support civil society, and underpin the knowledge needs of the wider HIV response.



80%

AVERT.ORG VISITORS
SAID THEY **LEARNED
SOMETHING NEW**
ABOUT HIV DURING
THEIR VISIT



276,573

PEOPLE REACHED THROUGH
TARGETED CAMPAIGNS FOR
GAY AND BISEXUAL MEN



AVERT **FINALIST**
OF BOND
COLLABORATION
AWARD 2019



11.5 MILLION

FACEBOOK USERS
LEARNED MORE
ABOUT HIV THROUGH
AVERT'S CONTENT
AND ENGAGEMENT

*NOTE: 50%+ views; total as of 3/6/2019



'YOUNG VOICES' ANIMATIONS
FOR SOUTHERN AFRICAN
YOUTH WATCHED OVER

368,000
TIMES.*



1.78 MILLION
PEOPLE REACHED THROUGH
'AFRAID OF HIV TESTING?
KNOW THE SCORE'
HIV TESTING CAMPAIGN



20.7 MILLION*
PEOPLE EMPOWERED
THROUGH KNOWLEDGE



9.2 MILLION
PEOPLE GLOBALLY
FOUND INFORMATION
ON HIV THROUGH
AVERT.ORG



+12 NEW
PARTNERSHIPS IN
ZAMBIA, ZIMBABWE,
MALAWI AND
SOUTH AFRICA



1.09 MILLION
PEOPLE FROM TARGET
COUNTRIES IN SOUTHERN
AFRICA FOUND HIV
INFORMATION ON
AVERT.ORG



17,808
YOUNG PEOPLE ACCESSED
HIV-RELATED SERVICES
THROUGH CBO PARTNERS
IN LESOTHO, MALAWI
AND ZAMBIA



21,762
PEOPLE LEARNED THEIR
HIV STATUS THROUGH CBO
PARTNER HIV TESTING
IN LESOTHO, MALAWI
AND ZAMBIA

MESSAGE FROM THE CHAIR AND CEO

Rates of new HIV infections are not declining fast enough. If we are to achieve the UN target of no more than 500,000 new infections by 2020, we must all step up our engagement in prevention. Part of this is recognising the enormous opportunity digital health presents for HIV prevention – providing new ideas to reach a new generation affected by HIV. Avert's growing following of young adults tells us that they want to know about HIV and sexual health and are keen to be in control. We need to meet their diverse needs if we are going to turn off the tap on new infections.

EXPANDING OUR AMBITIONS

We believe that knowledge is power. It drives the choices we make, creates demand, and motivates. Knowledge creates our role models and it guides our leaders. Knowledge is also a necessary foundation to end the HIV epidemic.

Avert plays a vital role as a trusted, evidence-based knowledge organisation focused on digital interventions. We develop HIV information and resources to support social and behaviour change communications, and to provide content for HIV professionals, across a range of content partnerships. Each year we empower millions of people around the world through knowledge. We are committed to learning how our work changes people's lives.

We are proud of the impact we have had over the last year, reaching over 20 million people, and how this is helping shape the future trajectory of the epidemic. Central to this success is our understanding of who we are communicating with, who is using our materials, and how they are benefitting.

Whether it is empowering a young woman in Lesotho to make informed sexual health choices; supporting a community health worker with resources to improve their practice; giving a young, gay, HIV-positive man the confidence to talk about his status with a new partner; or supporting policy makers and researchers with the reliable, well referenced, accessible information they need to support their work – we have been a knowledge resource in different ways to them all.





RESHAPING OUR RESPONSE

This is an exciting time for Avert as we reshape and expand our ambitions, building on our reputation as a leading knowledge organisation in the HIV response. We are developing a range of new partnerships, many of them co-funded, focused on the provision of HIV and sexual health content, piloting new digital interventions, and developing evidence on HIV-related behaviour change communications. Our partnerships with organisations as varied as the World Health Organization, Praekelt.org (South Africa), CIDRZ (Zambia), Grassroot Soccer, FACT (Zimbabwe) and Cricket Without Boundaries, are all aiming to support a more effective global HIV response, reduce duplication and increase cross-sector learning.

For example, our new, co-funded Community Health Workers' HIV Information Hub will fill a gap that can empower these important gatekeepers to engage millions of individuals across Southern Africa.

We are keenly aware that there is much still to learn about the role of digital interventions and how they can shape behaviour change – but we also know that knowledge-inspired behaviour change is a vital part of responding effectively to the HIV epidemic and its drivers. Avert is more committed than ever to collaborate across the sector to ensure adequate funding and support for this vital area of the HIV response.

We know HIV does not exist in a vacuum and that people at risk of, or living with HIV often face huge inequalities in access to education, healthcare, and rights, and inequalities based on gender, roles and status. We can't change this alone, but we are certain that by working together we can help to improve the lives and health outcomes for millions.

We would like to acknowledge and warmly thank all our staff, supporters and partners for their hard work and dedication this year. We have established a number of exciting new funding partnerships which we are extremely grateful for. These are giving us the opportunity to expand our work and engage in new areas over the year ahead.

Sarah Hand
Chief Executive

Prof. Simon Forrest
Chair of the Board of Trustees

Response 1

Promote knowledge and education on HIV

RESULT Knowledgeable people are making informed choices

In 2018–19 Avert continued to expand its role as a leading information and knowledge organisation across the HIV response. Through a range of projects and platforms we reached individual advice-seekers with accessible and up-to-date information; supported the knowledge needs of educators and community gatekeepers; and provided detailed resources for researchers, HIV professionals and policy makers. We continued to develop new content partnerships and explore collaborations to increase the impact of our knowledge and education work.



Such a great page thank you!! I was diagnosed HIV positive 6 months ago. I have just stumbled across your page and the 15 minutes of reading I have done has been such a help!!!! Thank you for being here!!”

Facebook

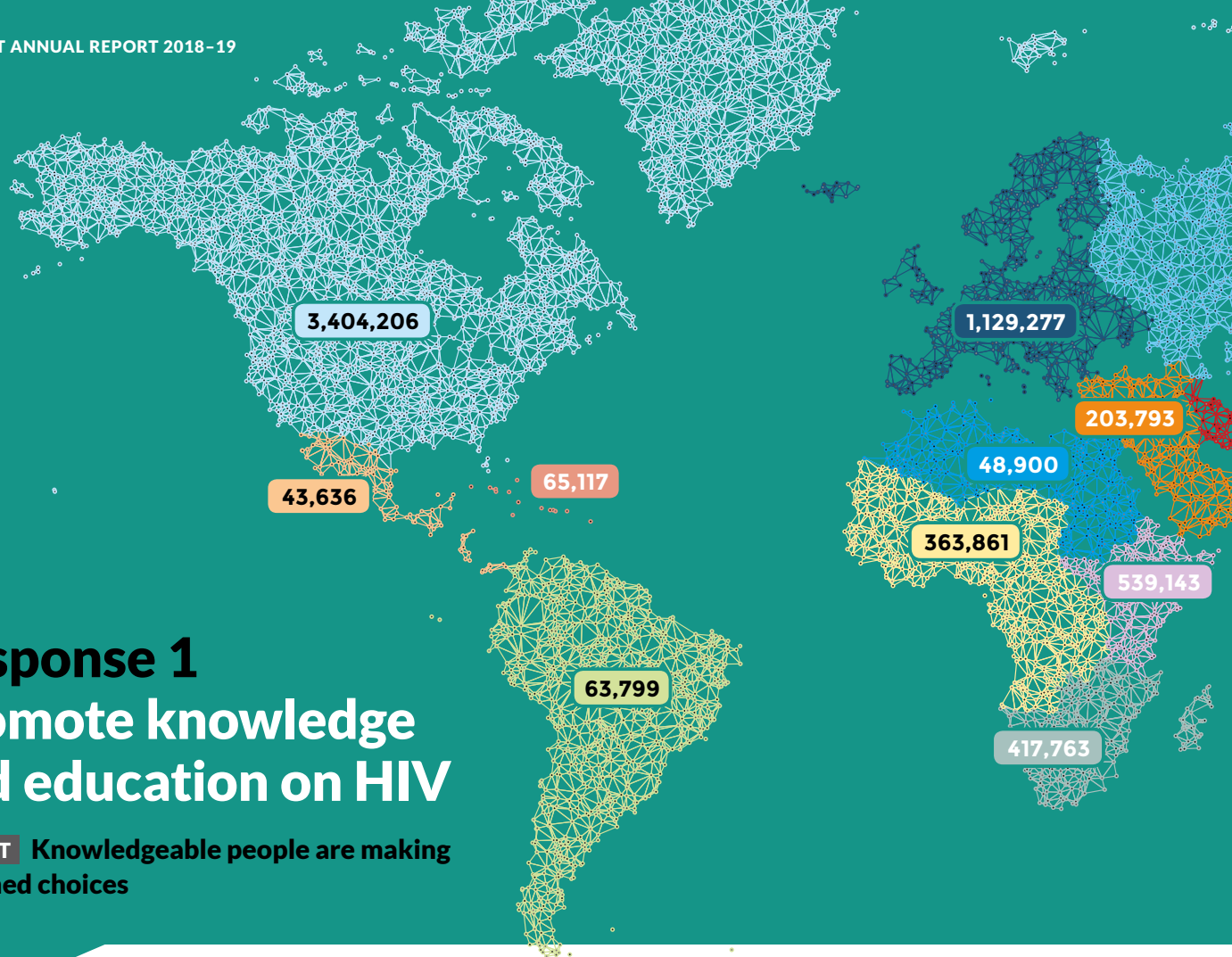
AVERT.ORG

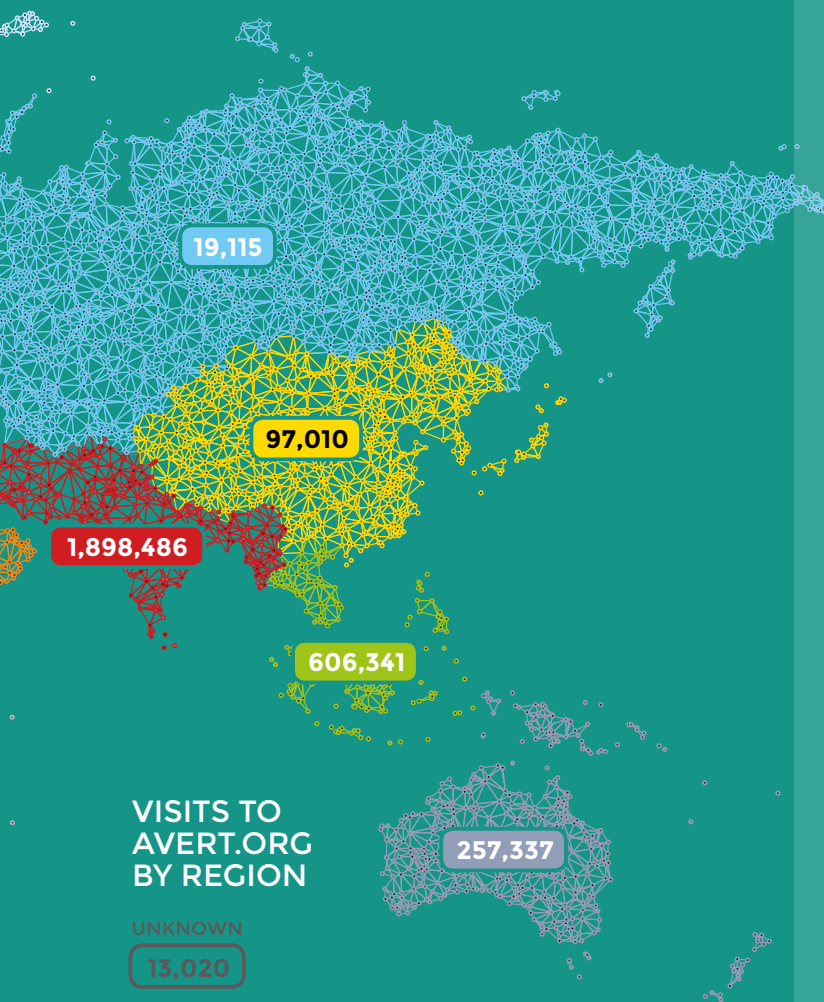
Avert.org remained at the core of our knowledge and education work, with 9.2 million people accessing our content on the site during the year. In our biannual qualitative surveys, 86.5% of respondents said they found the content easy or very easy to understand, 80% said they had learned something new from their visit, and 62% said they were more likely to take a specific health action as a result.

Our strategic approach to reach more people in Africa is proving successful, with over 1.32 million visitors from across Sub-Saharan Africa. This mirrors the rapid expansion in internet access across the region, and continues to offer new opportunities to reach those most in need of information.

Across the site there were over 12 million page views of core information content, including over 1.9 million page views of our ‘What is HIV?’ section. Professionals working in the HIV response continued to value our services with over 3.14 million visits to our professionals’ content, and over 452,000 views of our news stories.

TOTAL VISITS TO AVERT.ORG
9,170,804





Avert's online resources have been invaluable for Cricket Without Boundaries. For training our volunteers the website is a great source of accessible information sheets and online quizzes, and the simple, clear and engaging myth infographics have been brilliant for printing out, laminating, and using as part of games in our coaching sessions with children.

They're a great way to get conversations started about HIV – we've used the resources with thousands of children now and they've definitely helped our coaches make sure that the right messages are being taken away from the session.

Sara Begg, Head of Monitoring and Evaluation, Cricket Without Boundaries

SOCIAL MEDIA AND CAMPAIGNS

Avert uses social media to create conversations and give people HIV information and education. Our reach increased dramatically this year, particularly in our target region of Sub-Saharan Africa – the region with the highest number of new infections, particularly among women aged 15–24. Social media gives many of these young women the opportunity to access information that's not available in other ways to them. We reached over 4.65 million people through Facebook in target countries in Sub-Saharan Africa, and 11.5 million worldwide, through a combination of organic and paid promotion, with high levels of engagement with our content.

For example, our World AIDS Day campaign which focused on encouraging HIV testing in Southern Africa through a series of selfie-videos sent in by young people from the region, reached over 1.78 million people, with over 473,000 engagements with the content, and over 66,500 views of the campaign video (watching 50% or more). The first of our new HIV explainer series, 'What is HIV?', reached over 278,000 people, with over 60,000 engagements and over 12,000 views of the animation (watching 50% or more).



I benefit a lot from your posts as a Health worker. Thank you from Malawi.

Facebook

CONTENT PARTNERSHIPS

As part of investing in information and knowledge resources, Avert also wants to support the knowledge needs of the wider HIV sector and reduce duplication. Our content continued to be used and adapted by other non-commercial organisations, under our Creative Commons license. For example, Cricket Without Boundaries adapted Avert's HIV myths infographics for use in their HIV prevention cricket coaching sessions with children, with great success (see box above).

Work also began in January 2019 on a new co-funded Community Health Workers HIV Hub (see page 12). This will develop new information and education content aimed at community health workers and their clients/communities in Southern Africa, launching in January 2020.

During the course of the year we also started discussions on a number of other new content partnerships, for example around adolescent treatment support focused on South Africa, and on stigma and myth-busting content for older adolescents in Rwanda, Uganda, Kenya and Cameroon, among others.



My college is hosting a free HIV test and I'm really nervous for it, but this article has made me feel a little bit better.

Avert.org



Response 2

Harness innovation to reach those that need to know

RESULT Most at risk populations can access targeted HIV information

We worked to reach and engage a range of priority groups over the past year – including young people, heterosexual men who are often reticent to access sexual health services, and men who have sex with men often facing stigma and discrimination. Our targeted information for these groups reached over 2.8 million people.

“

A guy who loves you will not pressure you to do what is not right and what you are not comfortable with. He will respect you and wait. So let him leave, there are better people out there.

Comment on *Young Voices* animation

Across Sub-Saharan Africa a ‘youth bulge’ in the population means that record numbers of young people have recently, or will soon join the adult, sexually active population. If this group doesn’t have the knowledge to make informed choices about their sexual health, HIV prevention efforts will be ‘running to stand still’ as the overall number of young people at risk of HIV grows.

Our *Young Voices* project co-created an interactive package of sexual and reproductive health information materials with young people aged 15–24 across Southern Africa, launching in July 2018. In the first nine months after launch, our *Young Voices* materials and campaigns reached over 1.3 million people in Southern Africa, with over 840,000 engagements on Facebook and Instagram, and over 314,800 views of the campaign videos.* This level of engagement has clearly demonstrated the appetite for accessible, youth-focused and youth-led information on HIV and sexual health.

“

It’s good to know your status before it’s too late, there is no risk for being tested for HIV. I think the earlier the better.

Comment from #Knowthescore campaign



As part of work to understand the behaviour change potential of *Young Voices* we undertook a social media coding exercise, examining and categorising hundreds of social media comments to evaluate comment quality, knowledge gain, attitude change and reflection. The results of this are feeding into a second round of coding and a wider impact assessment of the project planned for 2019–20. We also engaged with a range of sexual and reproductive health and rights organisations to raise awareness of the resources and get feedback on how they are being used within their programmes.

For World AIDS Day 2018, our 'Afraid of HIV testing? #KnowTheScore' campaign asked young people in Sub-Saharan Africa to tell us about their experiences testing for HIV, and how they felt in the period before and after getting their results. Young people from across the region sent us their videos via WhatsApp, with a selection of these brought together in the short campaign video.

The message they sent to their peers was clear – knowing your status gives you the freedom to live your life. Whether you test positive, or negative – it's always better to know. The campaign reached 1.78 million people in the region, with over 473,000 engagements and over 66,000 views of the campaign video.*

Men are vital in determining the trajectory of new infections in the heterosexual epidemics of Africa. For the last three years we have been working with Tackle Africa to support our partner Umunthu in Malawi to implement their evidence-based sports programme to increase male involvement in HIV and sexual health and increase male self-efficacy. The programme has been a huge success, both increasing men's uptake of HIV testing and voluntary circumcision and improving their general understanding of risk and vulnerability. This year over 300 young men enrolled, with 85% completing all 10 of the programme's training sessions. Nearly all the young men tested for HIV during their engagement in the programme and committed to test at regular intervals in the coming years.

We also continued our collaboration with gay social networking app Hornet to develop content for gay and bisexual men. As well as a campaign around the important impact of PrEP and U=U ('Undetectable = Untransmissible') on attitudes to condoms and sex (see page 15), we also developed a campaign around the reasons why it's important for sexually active gay and bi-sexual men to test regularly for HIV. '5 reasons to test for HIV (again)' targeted men in the US, UK, South Africa, Canada and Hong Kong. It reached over 86,500 people, with over 36,300 engagements and over 10,400 views of the campaign animation.*

*NOTE: People watching at least 50% or more of the video/animation.

Response 3

Support effective civil society responses which inform and empower those in the hardest hit areas

RESULT Civil society delivers effective programmes and demonstrates their value

In 2018–19 we developed our support for civil society responses with the start of a major new project to support community health workers, and a range of new partnerships with civil society organisations across Southern Africa and beyond. We also continued work with community-based organisations in Malawi, Lesotho and Zambia to empower young people with knowledge and skills, and increase HIV testing and uptake of services.

“

At the level I am now, I don't think any man can cheat me regarding issues of sex. I have become a much stronger person since I started interacting with the project.

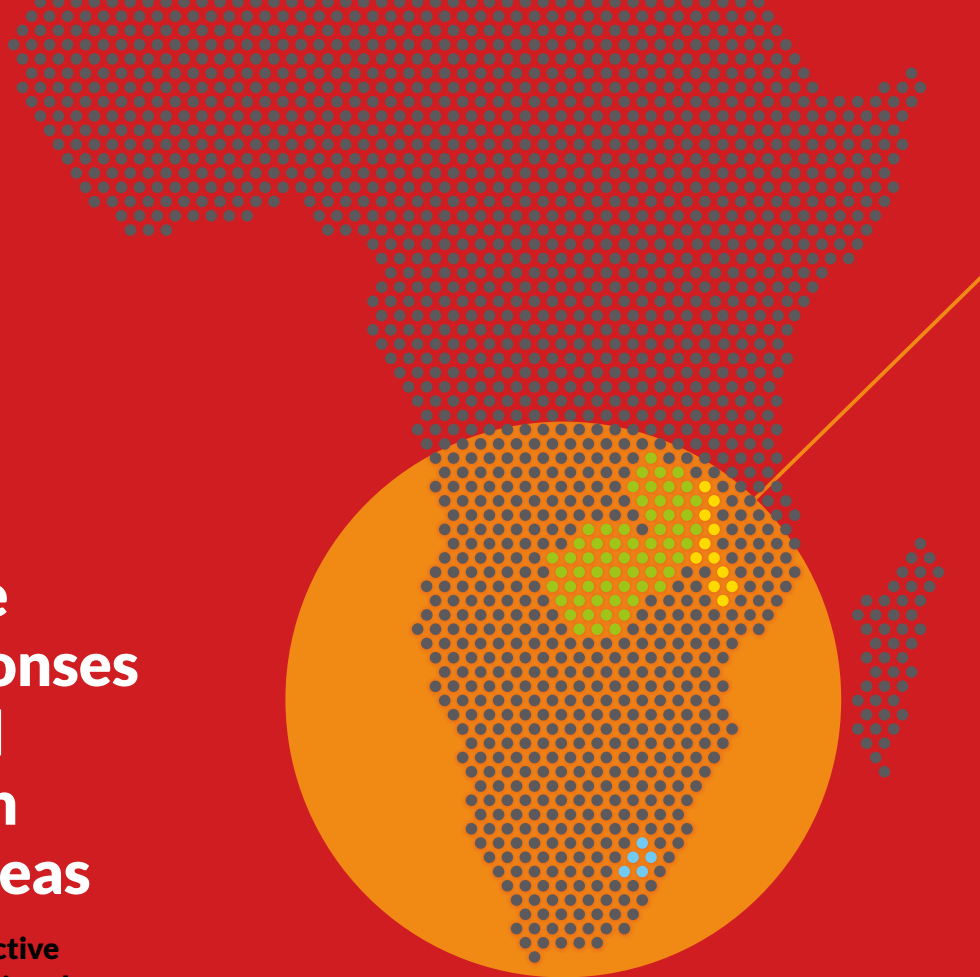
19 year-old women, from Masansa, Zambia

We engaged with a range of new partners across the HIV response in 2018–19, including collaboration with 12 new civil society organisations working in Southern Africa and a new, externally funded project working in partnership with the South African technology foundation Praekelt.org designed in 2018–19 and to be implemented in 2019–20.

COMMUNITY HEALTH WORKERS' HUB

One exciting new area of work for Avert has been supporting the information needs of community health workers. These health workers support millions of people living with, or at risk of HIV in Southern Africa. They are often people's first point of contact with the health system and play a pivotal role as advocates and change agents in the HIV response, with the ability to engage millions of people who are otherwise hard to reach.

To play an effective role, community health workers need access to up-to-date, clear, accessible, and accurate information on HIV. Our new project is developing a tailored digital knowledge platform with a range of materials and resources, filling current information gaps, to improve their knowledge and ability to support individuals in their communities. In 2018–19 we designed the programme and gained external co funding; undertook the scoping phase for the project, working with community health workers and their sponsoring organisations from across Southern Africa to identify gaps and needs; and designed the pilot intervention.



SOUTHERN AFRICA: COMMUNITY HEALTH WORKERS' HUB

8
COUNTRIES
TARGETED
BY HUB*

* Hub launch date:
end January 2020

100+
COMMUNITY
HEALTH
WORKERS IN
WHATSAPP
USER PANELS

112
COMMUNITY
HEALTH
WORKERS
ENGAGED IN
FOCUS GROUP
DISCUSSIONS

MALAWI: UMUNTHU

6,674
YOUNG
PEOPLE
REACHED
WITH
HIV/SRH
SERVICES

14,566*
PEOPLE
TESTED
FOR HIV
* Includes
pregnant
mothers

1,235
PEOPLE
DIAGNOSED
WITH HIV &
LINKED TO
TREATMENT

8.4%
INCIDENCE
RATE

ZAMBIA: BWAFWANO INTEGRATED SERVICES ORGANISATION

5,021
YOUNG
PEOPLE
REACHED
WITH
HIV/SRH
SERVICES

4,083
PEOPLE
TESTED
FOR HIV

99
PEOPLE
DIAGNOSED
WITH HIV &
LINKED TO
TREATMENT

2.4%
INCIDENCE
RATE

LESOTHO: PHELISANANG BOPHELONG

6,113
YOUNG
PEOPLE
REACHED
WITH
HIV/SRH
SERVICES

3,113
PEOPLE
TESTED
FOR HIV

200
PEOPLE
DIAGNOSED
WITH HIV &
LINKED TO
TREATMENT

6.4%
INCIDENCE
RATE



We will be continuing to work with a range of organisations in the region and a 100+ strong user panel of community health workers as we develop the content and platform for the hub, which will launch in January 2020.

SUPPORTING COMMUNITY-BASED ORGANISATIONS

Avert continued to support three community-based organisations in Malawi, Lesotho and Zambia. Through this support we enabled over 17,800 young people to access HIV services and over 21,000 people to get tested for HIV.

This year saw a significant increase in the number of men engaging in all aspects of the programmes, including coming forward for testing, participating in prevention, and engaging in activities to prevent mother-to-child HIV transmission. We also saw a significant reduction in the number of people being newly diagnosed with HIV across all age ranges. There is anecdotal evidence that improved engagement and retention in peer-led activities, and increased engagement in prevention programmes, is contributing to this decline.

Designated safe spaces in schools and clinics are proving a popular strategy to improve engagement with young people. Youth are able to build up a trusted relationship with their peer educators and others engaged in youth groups. Young people have also welcomed new interventions targeted at their parents and guardians, to help support cross-generational dialogue on sexual health.

Our partners Phelisanang Bophelong (PB) in Lesotho and Bwafwano Integrated Services Organisation (BISO) in Zambia have organised facilitated 'mother/daughter – father/son' camps to address this issue and provide a safe facilitated space for the generations to talk. The sessions are proving hugely popular and helping parents to understand the sexual health knowledge their adolescent children now have and how best to support their choices and reduce harm. In Zambia a total of 650 parents/guardians and their adolescent children engaged in these sessions.

With the support of ViiV Healthcare's Positive Action for Children Fund our partner in Malawi, Umunthu, will expand their PMTCT work, improving the linkage of HIV-positive mothers in the community to health facilities. Mothers will be supported throughout their pregnancy and for the first two years of their baby's life to prevent the transmission of HIV and ensure the babies are tested.



Our parents feel they have to uphold some of the old traditions in our cultures, even though we all know they are not good for us now.

Peer educator, Lesotho



Response 4

Challenge stigma and other barriers

RESULT Knowledgeable people are challenging barriers and changing norms

Despite the medical and scientific breakthroughs and tools to prevent and treat HIV, legal, cultural and socio-economic barriers continue to deny people their rights and fuel new infections. We believe that these structural drivers prevent progress in HIV prevention and treatment. Problems such as poverty, gender inequality, lack of access to education and health, lack of equal rights and discrimination continue to fuel the epidemic.

In 2018-19 Avert resourced and supported a range of initiatives to address a number of these drivers, including addressing gender inequality, tackling stigma and discrimination, ensuring people have access to unbiased information, and giving key populations and their issues a voice.

In Lesotho our partner PB continued to support a small but vibrant LGBTI support group. The group and its members are growing in strength and confidence – breaking down prejudice. They have been working with the key service providers across their local district to raise awareness and tackle taboos around sexuality.

In Zambia our partner BISO worked to address the economic hardship of young people living with HIV. 210 adolescents and young people living with HIV were empowered with entrepreneurial skills with ten going on to develop viable small businesses 12 months later.



THE HORNET CAMPAIGN REACHED OVER

260,000
PEOPLE



TACKLING TABOOS

BISO also worked with 225 community leaders engaged in community dialogue sessions to address some of the most pervasive drivers to risk and vulnerability – gender inequalities and child marriage. Community leaders continue to play an important part in many communities, so gaining their trust, approval and buy-in to any changes in long held beliefs around gender roles is paramount to sustained change. Following BISO's community dialogue sessions, actions to stop child marriage are increasing slowly as community leaders speak out against this practice.

As part of our collaboration with the gay social networking app Hornet, we developed a range of content for a campaign aiming to open up the conversation around gay sex, condoms and choice. Progress eliminating stigma and self-stigma around HIV, sex and sexuality remains slow and is constraining the opportunities new scientific advances provide for sexual health and sexual choices.

Campaign content looked at new HIV prevention options such as PrEP and U+U and their impact on attitudes to condoms and sex – highlighting the importance of understanding prevention options not judging people's choices. The campaign of blogs, audio and video content reached over 260,000 people, with more than 85,000 engagements with the content.

Other episodes in our Talking HIV series of real-life conversations between people affected by HIV helped to break down barriers around HIV stigma, sharing your status, accessing support services, dating older people, and sex education. In 2018-19 the series reached over 900,000 people, with over 239,000 engagements – and the video diaries were watched tens of thousands of times.

We worked with rights organisation Positive Vibes to increase the reach of their stories of change highlighting 'othering', discrimination and oppression, but also hope – publishing a series of blogs and vlogs developed through the KP REACH programme's citizen journalism initiative, *Key Correspondents*. We also invested in a new programme of small grants to citizen journalists in Southern Africa to support them to develop content exploring stigma, barriers and stories of change. The first round of small grants was allocated in early 2019, with content to be delivered and published during 2019-20.



DEVELOPING AN EFFECTIVE ORGANISATION

Avert's most valued asset remains its highly motivated and committed staff team. As a small organisation passionate about our work, we pride ourselves on being creative and efficient with our limited resources. We continued to work with a number of valued external contractors who supported our core team in areas including content, design, monitoring and evaluation, and web development.

We increased our internal financial capacity to manage the more complex income streams we now have. By hiring an experienced accountant we have been able to reduce the need for external accounting support while ensuring we can meet the demands of donor compliance and reporting.

Staff development, learning and wellbeing are core to the success of a small functioning team. The staff team took full advantage of our engagement at the International AIDS Conference in July 2018 to engage with our audiences and users, develop new networks, and learn and reflect on our work in relation to the wider HIV response.

We continued to invest in our engagement with behavioural science, economics research and development thinking, improving our understanding of using communications to effect behaviour change. Alongside this we invested in our monitoring and evaluation capacity, including through the planning of an assessment of our *Young Voices* project, the development of a new organisational results framework, and ongoing engagement with the sector on new developments in measuring and evaluating behaviour change communications.

We also worked with a 'Talent and team-building' consultant to deliver a team-building day using a motivational strength deployment tool which has helped us work together more effectively, working to our individual and collective strengths.



We continued to engage and collaborate extensively across our peer organisations and more widely. Being an active member of key networks such as STOPAIDS, BOND and Funders Concerned About AIDS remains important to us, ensuring as a small organisation we are aware of the wider policy, advocacy, funding and philanthropy trends affecting our sector.

We started 2018 with a new fundraising strategy focused on a commitment to look for new partnerships. The strategy produced good results during the year, securing new funding opportunities from Gilead Sciences, ViiV Healthcare, and Vitol Foundation for work with community health workers, young adults living with HIV, and to carry out scoping for an impact assessment of our *Young Voices* project. We also reviewed and refreshed our approach to individual giving, which is starting to deliver incremental results.

Strong and effective governance remains a central priority for Avert. The charity continues to meet all its necessary regulatory compliance and strives to stay ahead of its minimum statutory requirements. A capable and engaged Board of Trustees has ensured recommendations from last year's governance review have been advanced, that our fundraising strategy is being implemented, and budgetary and financial controls are in place to support operational plans. The Board are looking forward to growth, with new Trustees in the coming financial year and the opportunity to establish technical working groups.

LOOKING AHEAD

HIV does not exist in a vacuum so neither should Avert. We are looking forward to continued engagement and partnerships with a wide range of organisations in the coming year to advance our work on digital health, behaviour change communication, sexual health and HIV.

However prevention of HIV is facing a crisis, with prevention remaining under-resourced and under-prioritised. We want to work closely with organisations who recognise the opportunity to empower and build the capability of individuals from the bottom-up, giving them the knowledge and information they need to take personal action and control. Digital health holds enormous opportunities to support HIV prevention – we want to continue to grow our ambitions, our collaborations, and our creativity to bring about change.

We will continue to invest in monitoring, evaluation and learning to ensure our content and campaigns are evidence-based, responsive to the changing needs of our users and target audiences, and reflective of the wider shifts in HIV and sexual health. In line with our current strategy, over the year ahead we will:



DELIVER ON OUR NEW EXTERNALLY FUNDED PROJECTS AND ESTABLISH NEW AND EXCITING PARTNERSHIPS



LEARN FROM OUR USERS, PARTNERS AND OTHER ORGANISATIONS WORKING ACROSS THE HIV AND SEXUAL HEALTH RESPONSE



DEVELOP USER-LED CONTENT THAT ENGAGES, MOTIVATES AND DRIVES INDIVIDUALS TO ACT



LEARN WHAT MOTIVATES KEY PRIORITY POPULATIONS TO ENGAGE IN HIV RESPONSES

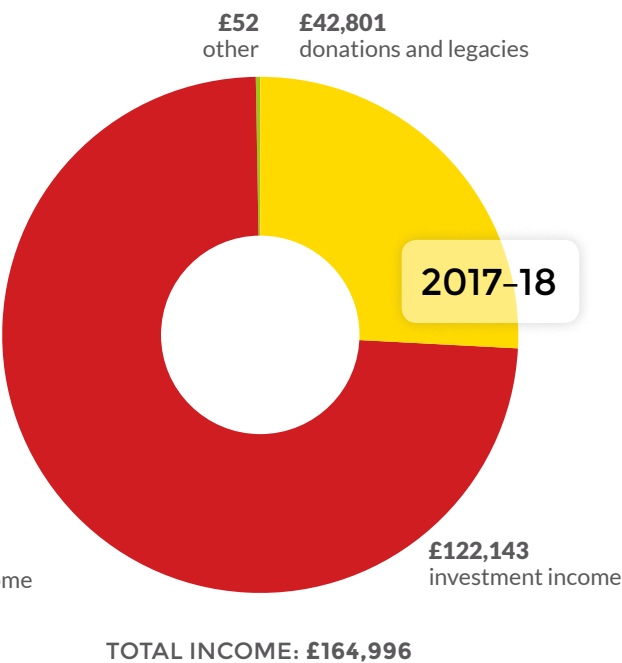
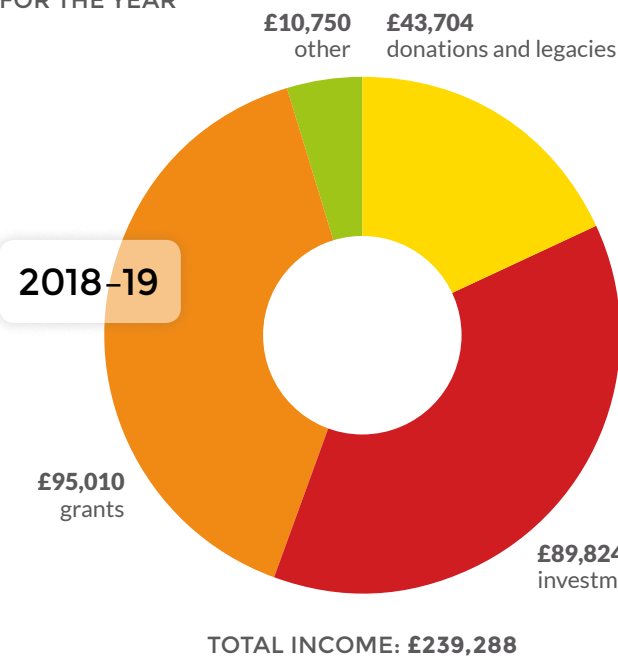


SHARE WHAT WE ARE LEARNING ACROSS THE SECTOR



FINANCIAL SUMMARY

TOTAL INCOME FOR THE YEAR



Avert would like to acknowledge and thank all the individual donors who continue to support our work as well as thanking the Vitol Foundation, Gilead Sciences and ViiV Healthcare Positive Action for Children Fund for their grant support and partnership.

AVERT (LIMITED BY GUARANTEE)

ORGANISATIONAL INFORMATION

Charity number 1074849
Company number 03716796

TRUSTEES

Sebastian Dunn (Treasurer)
Prof. Simon Forrest (Chair)
Emily Hughes
Louis Pattichi
(resigned June 2018)
Sam Price
Lynne Slowey
Andrew Walker
(appointed January 2019)
Gemma Wood
(retired October 2018)

PRINCIPAL AND
REGISTERED OFFICE
6/7 Lovers Walk
Brighton, East Sussex BN1 6AH

BOARD SECRETARY
Kerry Pike

COMPANY SECRETARY
Prof. Simon Forrest

PRINCIPAL OFFICERS
Sarah Hand – Chief Executive

BANKERS
CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill
West Malling, Kent ME19 4JQ

Barclays Bank plc
2 Carfax, Horsham,
West Sussex RH12 1DN

INVESTMENT MANAGERS
J M Finn & Co
4 Coleman Street, London EC2R 5TA

AUDITORS
Blue Spire Limited
Cawley Priory, South Pallant,
Chichester PO19 1SY
(appointed April 2019)

SOLICITORS
Irwin Mitchell
Belmont House, Station Way
Crawley, West Sussex RH10 1JA

TOTAL EXPENDITURE FOR THE YEAR

2018-19

£717,919
charitable
activities

£79,903
fundraising

£16,929
managing
investments

TOTAL EXPENDITURE: **£814,751**

£157,437
R3: Supporting
civil society

£77,098
R4: Challenging
barriers

BREAKDOWN OF EXPENDITURE AGAINST OUR CHARITABLE ACTIVITIES

2018-19

£120,846
R2: Reaching
target
populations

£362,538
R1: Promoting
knowledge
and education

£93,271
R2: Reaching
target
populations

£769,021
charitable
activities

2017-18

£47,527
fundraising

£24,482
managing
investments

TOTAL EXPENDITURE: **£841,030**

£218,145
R3: Supporting
civil society

£84,520
R4: Challenging
barriers

£373,085
R1: Promoting
knowledge
and education

AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of company law, are pleased to present the annual report incorporating the directors' report for the purposes of Charities Act 2011 and sections 415 to 419 of the Companies Act 2006, together with the accounts for the year ended 31 March 2019. In preparing the financial statements the trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 16th February 1999 and registered as a charity on 25th March 1999.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

We refer to trustees throughout but for the purposes of the Companies Act the trustees are the directors.

Appointment of trustees:

The charity has a single management body, the Board of Trustees, elected by its members. The charity continues to benefit greatly from a talented committed Board. During this financial year we were pleased to appoint a solicitor to the Board with experience of charity law and governance. The charity is keen to grow its Board to support learning, ensure stability, and manage attrition and diversity. The Board ran a successful open recruitment process and is pleased to report that four new trustees will join the Board in late 2019.

The Board of Trustees meets quarterly with the CEO and other management staff to review progress, performance, consider risk, strategy and going concerns. In addition the trustees come together once a year for trustee training and to look at the wider strategic direction of the charity and the external operating environment. Trustees regularly consider the latest guidance from the Charity Commission and other relevant bodies on good practice.

Remuneration policy for key management personnel:

The pay and remuneration of the charity's key management personnel is established through job evaluation, sector benchmarking, availability of funding, recruitment advertising, individuals' skills, knowledge and experience, and relevant salary surveys comparison. The Chief Executive, together with the Board, will review budget availability for all appointments. The Chair of the Board reviews the remuneration of the Chief Executive.

The charity has a staff handbook that contains all necessary human resource and employment policies. The handbook is reviewed and updated regularly by external employment law specialists.

OBJECTIVES

The charity's objects are:

The advancement of public education and research in the medical science of Acquired Immune Deficiency Syndrome ("AIDS") and to publish and disseminate the useful results of the research thereof provided that if in the opinion of the trustees it appears that significant or major advances have been made in the research into and the treatment of AIDS the trustees may apply the charity's funds for education, research and treatment of all or any other medical sciences.

In pursuance of the objects the trustees have undertaken the activities outlined in the Annual Report and had regard to the Charity Commission's guidance on public benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Information of the charity's activities together with achievement and performance of those activities can be found in the charity's Annual Report.

TRUSTEES' REPORT

FINANCIAL REVIEW

The charity's key financial objective for the year was to continue work to diversify and grow the funding base to support a viable and sustainable future. We are pleased to report encouraging progress. The charity grew its income by 45% against the previous year, largely due to having secured income from three new funding sources.

The total income for the year was £239,288. The total cost of raising funds was £96,832 and includes the costs related to managing the charity's expendable endowment fund. This is higher than the previous year as we now have more staff time going towards raising funds and this year sees the first full year of salary for our designated fundraising person. Restricted income is identified as such and managed in accordance with the donor's terms and conditions of grant. No compliance issues arose in the management and handling of restricted funds.

Total expenditure for the year was £814,751 which is a 3% reduction on last year. The reduction is due to a number of cost savings and general efficiencies which we are pleased to have achieved and a reduction in the funds granted to support international NGO partners. While expenditure on our charitable activities is comparable to last year, we are pleased to report a significant increase in the reach and coverage of our work as shown in the key highlights page of this report.

We continue to make up the difference between income and expenditure with capital from the charity's expendable endowment. This is a strategic decision that the trustees take based on the operational plans for the year and the value of the work planned against the wider vision and financial security of the charity. The trustees understand that investment in certain activity is necessary to secure the interest and partnership of new funders.

The charity adopts a prudent financial policy that aims to ensure that all activities undertaken are efficiently managed in accordance with approved budgets and good practice. All expenditure is monitored and payments processed through a system that endeavours to ensure that any possibility of error is minimised.

Principal risks and uncertainties

The trustees perform a review to identify the major risks to which the charity is exposed on an annual basis and have established systems and procedures to mitigate these risks. These risks include the possibility of volatility in the investment market affecting the charity's endowment fund, over reliance on the decreasing investment fund to meet our core operational costs, negative external publicity affecting how our users engage in our on-line educational materials, contractual obligations to donors and retention and development of staff.

To mitigate the serious threat presented by our current reliance on our endowment fund to fund activity, we have put in place a clear fundraising strategy that has already started to produce results reducing our capital draw down from endowments funds by 37% on last year.

Investments and Reserves

The charity holds flexible relevant reserves and investment policies that are reviewed annually during budget setting. The charity currently holds an expendable endowment, the purpose of which is to support the charity to deliver on its charitable objects. At the balance sheet date the charity had free reserves amounting to £38,250 (2018: £168,836).

Based on the current financial model of Avert and the charity's current reliance on capital and dividends from the investments, the trustees have taken the decision to ensure all funds held by the charity are well invested to ensure a maximum return approach. The investment managers provide a monthly detailed statement of all investments bought and sold and meet with the Board once a year to review the overall strategy and portfolio.

Financial cut-off-points are in place to ensure sufficient funds are always in place to meet all necessary statutory and contractual obligations for any 12 month period ahead, inform decisions taken on how much the charity can afford to invest, and if and when re-strategizing and down-sizing may be required.

Fundraising

The charity has a designated Head of Programme Funding Manager who leads on all new income and business opportunities alongside the CEO. The charity's fundraising strategy is to ensure the long term sustainability of the charity's work, for as long as the need continues, through a secure and diverse funding model. The charity continues to engage in individual giving, mostly through voluntary donations through its website. The charity is not involved in event based fundraising and does not use professional fundraisers or commercial participators. The charity is

TRUSTEES' REPORT

committed to observing all relevant fundraising regulations and codes. There was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

The charity has been fortunate to receive some funds from the grant making arms of pharmaceutical companies in this financial year. Their support will allow us to develop a tailored information and education resource for community health workers in southern Africa and support HIV positive mothers and their new born infants to be retained in care. The charity has no conflict of interest concerns relating to these funding relationships. There is no question that our values, editorial independence or impartiality will be compromised by these funding relationships.

Liabilities and grant commitments

The charity has been supporting HIV prevention, care, treatment and support activities of three independently registered non-governmental organisations in southern Africa for the past year. All three organisations received grants and technical support in the previous year. Our grants and technical support enables the organisations to carry out community level activity that targets young people, supports people into testing and addresses stigma and discrimination. Grant commitments are made on an annual basis and agreed through contractual terms against approved budgets and planned activities. There are no accrued liabilities at the year-end.

Avert holds a five-year lease agreement (2015-2020) on our current office premises. Decisions relating to renewal will be considered by the board in Q3 2019.

PLANS FOR THE FUTURE

The charity continues to deliver against its current strategic framework 2017-2021 Investing for Impact. As the epidemic continues to change, Avert is clear that it needs to remain flexible and responsive to these changes in its strategic offer. As a result we plan to start work on our new strategy in early 2020. There will be a big focus on forging new strategic partnerships with other statutory and non-statutory organisations working in digital health, HIV, sexual health and with key affected populations groups. We will continue to invest and improve in our monitoring and evaluation work to ensure we are gathering data to show impact, course correct when necessary and learning as we go. We are committed to supporting more user-lead content across our digital channels to support conversations and content that empowers and gives voice to those living and affected by the HIV epidemic. We look forward to working with industry experts to help us shape the technology and innovation we use to deliver and manage our digital offer to ensure ever increasing numbers of people around the world can continue to get the information they need and want on HIV and sexual health.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Avert for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

TRUSTEES' REPORT

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity 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.

APPOINTMENT OF AUDITORS

In the period since the year end the trustees reviewed the charity's audit provision and appointed Blue Spire Limited as the charity's auditors for the year under review.

Blue Spire Limited have expressed their willingness to stand for reappointment and a resolution proposing their reappointment will be put forward at the annual general meeting of the charity.

SMALL COMPANIES PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees and signed on their behalf.



Professor Simon Forrest
Chairman

Date: 15 October 2019

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of Avert**Opinion**

We have audited the financial statements of Avert (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

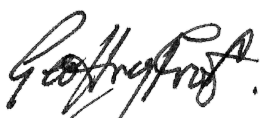
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor
For and on behalf of Blue Spire Limited, Statutory Auditors

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 16 October 2019

AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £	2018 Total Funds £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	43,704	95,010	-	138,714	42,801
Charitable activities	2	10,750	-	-	10,750	-
Investments	3	89,824	-	-	89,824	122,143
Other income	4	-	-	-	-	52
Total		<u>144,278</u>	<u>95,010</u>	<u>-</u>	<u>239,288</u>	<u>164,996</u>
EXPENDITURE ON:						
Raising funds - Investment management	5	-	-	16,929	16,929	24,482
Raising funds - Seeking funds	5	79,903	-	-	79,903	47,527
Charitable activities	6	704,097	13,822	-	717,919	769,021
Total		<u>784,000</u>	<u>13,822</u>	<u>16,929</u>	<u>814,751</u>	<u>841,030</u>
Net gains/(losses) on investment assets		-	-	124,360	124,360	(48,342)
Net Income/(expenditure)		<u>(639,722)</u>	<u>81,188</u>	<u>107,431</u>	<u>(451,103)</u>	<u>(724,376)</u>
Transfers between funds	19	513,682	-	(513,682)	-	-
Net movement in funds		<u>(126,040)</u>	<u>81,188</u>	<u>(406,251)</u>	<u>(451,103)</u>	<u>(724,376)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward (restated)	19	171,394	-	2,499,378	2,670,772	3,395,148
Total funds carried forward	19	<u>45,354</u>	<u>81,188</u>	<u>2,093,127</u>	<u>2,219,669</u>	<u>2,670,772</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
All of the above results are derived from continuing activities.

AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019		(restated) 2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	7,104		2,558	
Investments	14	<u>2,093,127</u>		<u>2,499,378</u>	
			2,100,231		2,501,936
CURRENT ASSETS					
Debtors	15	99,143		11,195	
Cash at hand and in bank		<u>60,882</u>		<u>222,838</u>	
Total current assets		160,025		234,033	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	<u>40,587</u>		<u>65,197</u>	
Net current assets/(liabilities)			119,438		168,836
Net assets/(liabilities)			<u>2,219,669</u>		<u>2,670,772</u>
THE FUNDS OF THE CHARITY					
Endowment funds	19				
Expendable endowment		1,494,089		1,900,642	
Fair value reserve		<u>599,038</u>		<u>598,736</u>	
			2,093,127		2,499,378
Restricted funds	19		81,188		-
Unrestricted funds					
Designated Funds		7,104		2,558	
General Funds		<u>38,250</u>		<u>168,836</u>	
Total unrestricted funds	19		45,354		171,394
Total charity funds			<u>2,219,669</u>		<u>2,670,772</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 29 to 44 were approved and authorised for issue by the trustees on 15 October 2019 and signed on their behalf by:



.....
Professor Simon Forrest
Chairman

Avert
Registered Charity Number 1074849
Registered Company Number 03716796

AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF CASH FLOWS

	Note	2019	2018
		£	£
Net cash flow from operating activities (see below)		(776,630)	(758,647)
Cash flow from investing activities			
Purchase of tangible fixed assets		(5,755)	(420)
Purchase of investments		-	(91,381)
Proceeds from sales of investments		558,681	496,703
Investment income		89,818	122,141
Net cash flow from investing activities		642,744	527,043
Net increase/(decrease) in cash and cash equivalents		(133,886)	(231,604)
Cash and cash equivalents at 1 April 2018		285,116	516,720
Cash and cash equivalents at 31 March 2019		151,230	285,116
Cash and cash equivalents consist of:			
Cash at bank and in hand		60,882	222,838
Cash held within investments		90,348	62,278
Cash and cash equivalents at 31 March 2019		151,230	285,116

Reconciliation of net income to net cash flow from operating activities

	2019	2018
	£	£
Net income for the period	(451,103)	(724,376)
Adjusted for:		
Investment income	(89,818)	(122,141)
(Gains)/losses on investments	(124,360)	48,342
Depreciation and impairment of tangible fixed assets	1,209	794
Decrease/(increase) in debtors	(87,948)	6,319
Increase/(decrease) in creditors	(24,610)	32,415
	(325,527)	(34,271)
	(776,630)	(758,647)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Avert is an incorporated charity, limited by guarantee, incorporated in England with the company number 03716796. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Restatement of opening reserves

During the year under review consideration was given to the historic allocation of net assets between funds. It was concluded by management and the trustees some of the charity's net assets should have been classified as unrestricted or restricted funds in earlier accounting years. Further information regarding this restatement is provided in note 23 of these financial statements.

Reclassification

During the year under review the content and presentation of the charity's direct and support costs was reviewed which has led to a reclassification within notes 6, 7 and 8.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- costs of raising funds; which includes the costs of organising events and investment management fees
- expenditure on charitable activities; which includes grants made to beneficiaries and costs incurred to support those activities

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

AVERT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

ACCOUNTING POLICIES

Resources expended (continued)

Support cost allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in Note 7 and has been included on the following basis.

Promoting knowledge and education on HIV	70%
International partnerships programme	20%
Addressing barriers	10%

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension costs

The charity operates a defined contribution pension scheme. Contributions to the scheme are charged to the statement of financial activities on a payable basis.

VAT

The Charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	25% reducing balance
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Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which were gifted to the charity to be held for income generation and applied in furtherance of the charity's objects. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further details of each fund are disclosed in Note 19.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS**1. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Donations	12,436	-	-	12,436
Legacies	31,268	-	-	31,268
Grants	-	95,010	-	95,010
	<u>43,704</u>	<u>95,010</u>	<u>-</u>	<u>138,714</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total Funds £
Donations	9,813	-	-	9,813
Legacies	32,988	-	-	32,988
Grants	-	-	-	-
	<u>42,801</u>	<u>-</u>	<u>-</u>	<u>42,801</u>

2. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Earned income	10,750	-	-	10,750
	<u>10,750</u>	<u>-</u>	<u>-</u>	<u>10,750</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total Funds £
Earned income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Bank interest	6	-	-	6
Income from investment holdings	89,818	-	-	89,818
	<u>89,824</u>	<u>-</u>	<u>-</u>	<u>89,824</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total Funds £
Bank interest	2	-	-	2
Income from investment holdings	122,141	-	-	122,141
	<u>122,143</u>	<u>-</u>	<u>-</u>	<u>122,143</u>

NOTES TO THE FINANCIAL STATEMENTS

4. Other income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Miscellaneous income	-	-	-	-
	-	-	-	-
	-	-	-	-
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total Funds £
Miscellaneous income	52	-	-	52
	52	-	-	52
	52	-	-	52

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
<i>Investment management</i>				
Investment management fees	-	-	16,929	16,929
	-	-	16,929	16,929
	-	-	16,929	16,929
<i>Cost of seeking donations, grants and legacies</i>				
Staff costs	67,674	-	-	67,674
Other costs	12,229	-	-	12,229
	79,903	-	-	79,903
	79,903	-	16,929	96,832
	79,903	-	16,929	96,832
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	(restated) 2018 Total Funds £
<i>Investment management</i>				
Investment management fees	-	-	24,482	24,482
	-	-	24,482	24,482
	-	-	24,482	24,482
<i>Cost of seeking donations, grants and legacies</i>				
Staff costs	42,761	-	-	42,761
Other costs	4,766	-	-	4,766
	47,527	-	-	47,527
	47,527	-	24,482	72,009
	47,527	-	24,482	72,009

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
<i>Promoting knowledge and education</i>				
Staff costs	152,780	2,283	-	155,063
Other direct costs	110,837	7,597	-	118,434
Support and governance costs	89,041	-	-	89,041
	<u>352,658</u>	<u>9,880</u>	<u>-</u>	<u>362,538</u>
<i>Reaching target populations</i>				
Staff costs	50,927	761	-	51,688
Other direct costs	36,946	2,533	-	39,479
Support and governance costs	29,679	-	-	29,679
	<u>117,552</u>	<u>3,294</u>	<u>-</u>	<u>120,846</u>
<i>Supporting civil society</i>				
Grants (see note 8)	79,573	-	-	79,573
Staff costs	39,009	648	-	39,657
Other direct costs	4,287	-	-	4,287
Support and governance costs	33,920	-	-	33,920
	<u>156,789</u>	<u>648</u>	<u>-</u>	<u>157,437</u>
<i>Challenging barriers</i>				
Grants (see note 8)	52,479	-	-	52,479
Staff costs	5,470	-	-	5,470
Other direct costs	2,189	-	-	2,189
Support and governance costs	16,960	-	-	16,960
	<u>77,098</u>	<u>-</u>	<u>-</u>	<u>77,098</u>
	<u>704,097</u>	<u>13,822</u>	<u>-</u>	<u>717,919</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total Funds £
<i>Promoting knowledge and education</i>				
Staff costs	142,609	-	-	142,609
Other direct costs	122,530	-	-	122,530
Support and governance costs	107,946	-	-	107,946
	<u>373,085</u>	<u>-</u>	<u>-</u>	<u>373,085</u>
<i>Reaching target populations</i>				
Staff costs	35,652	-	-	35,652
Other direct costs	30,632	-	-	30,632
Support and governance costs	26,987	-	-	26,987
	<u>93,271</u>	<u>-</u>	<u>-</u>	<u>93,271</u>
<i>Supporting civil society</i>				
Grants	121,761	-	-	121,761
Staff costs	38,851	-	-	38,851
Other direct costs	18,981	-	-	18,981
Support and governance costs	38,552	-	-	38,552
	<u>218,145</u>	<u>-</u>	<u>-</u>	<u>218,145</u>
<i>Challenging barriers</i>				
Grants	38,496	-	-	38,496
Staff costs	23,774	-	-	23,774
Other direct costs	2,974	-	-	2,974
Support and governance costs	19,276	-	-	19,276
	<u>84,520</u>	<u>-</u>	<u>-</u>	<u>84,520</u>
	<u>769,021</u>	<u>-</u>	<u>-</u>	<u>769,021</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

7. Support and governance costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Staff costs	47,862	-	-	47,862
Premises	49,210	-	-	49,210
Recruitment and training	3,428	-	-	3,428
Travel, conference and events	19,255	-	-	19,255
Security including Legal and HR	9,076	-	-	9,076
Printing, postage and stationery	5,915	-	-	5,915
Telephone	6,139	-	-	6,139
Computer costs and equipment hire	2,513	-	-	2,513
General office expenses	1,886	-	-	1,886
Insurance	3,311	-	-	3,311
Subscriptions	3,258	-	-	3,258
Depreciation	1,209	-	-	1,209
Governance:				
Audit fee	5,500	-	-	5,500
Trustee training and expenses	3,585	-	-	3,585
Strategic Development	7,453	-	-	7,453
	<u>169,600</u>	<u>-</u>	<u>-</u>	<u>169,600</u>

Allocation of support costs

Promoting knowledge and education	89,041	-	-	89,041
Reaching target populations	29,679	-	-	29,679
Supporting civil society	33,920	-	-	33,920
Challenging barriers	16,960	-	-	16,960
	<u>169,600</u>	<u>-</u>	<u>-</u>	<u>169,600</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total Funds £
Staff costs	68,102	-	-	68,102
Premises	47,320	-	-	47,320
Recruitment and training	4,562	-	-	4,562
Travel, conference and events	15,786	-	-	15,786
Security including Legal and HR	19,033	-	-	19,033
Printing, postage and stationery	6,197	-	-	6,197
Telephone	6,535	-	-	6,535
Computer costs and equipment hire	2,282	-	-	2,282
General office expenses	3,810	-	-	3,810
Insurance	2,910	-	-	2,910
Subscriptions	2,848	-	-	2,848
Depreciation	795	-	-	795
Governance:				
Audit fee	9,600	-	-	9,600
Trustee training and expenses	2,981	-	-	2,981
Strategic Development	-	-	-	-
	<u>192,761</u>	<u>-</u>	<u>-</u>	<u>192,761</u>

Allocation of support costs

Promoting knowledge and education	107,946	-	-	107,946
Reaching target populations	26,987	-	-	26,987
Supporting civil society	38,552	-	-	38,552
Challenging barriers	19,276	-	-	19,276
	<u>192,761</u>	<u>-</u>	<u>-</u>	<u>192,761</u>

NOTES TO THE FINANCIAL STATEMENTS**8. Analysis of grants**

	2019 Total Funds £	2018 Total Funds £
Grants to institutions		
South Africa - Sisonke Project	-	31,056
Lesotho - Phelisanang Bophelong	31,085	29,802
Zambia - Bwafwano Integrated Services Organisation	27,797	31,308
Malawi - Umunthu Foundation	73,170	68,091
	<u>132,052</u>	<u>160,257</u>
Analysed between		
Supporting civil society	79,573	121,761
Challenging barriers	52,479	38,496
	<u>132,052</u>	<u>160,257</u>

Future commitments

The charity budgets for instalments of multi year grants that have not yet been approved. The sum budgeted by the charity for these grants totalled £60,000 on 31 March 2019. These future commitments are not contractual as the amounts are not part of the charity's formal grant offer, and are subject to the grantee satisfying the charity's monitoring requirements and showing that they are making satisfactory progress towards meeting the grant's objectives. They are therefore not accrued as liabilities at the year end.

9. Auditors' remuneration

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Auditors' remuneration - other services	-	-	-	-
Auditors' remuneration - audit	5,500	-	-	5,500
	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>5,500</u>
				2018
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Auditors' remuneration - other services	4,528	-	-	4,528
Auditors' remuneration - audit	9,600	-	-	9,600
	<u>14,128</u>	<u>-</u>	<u>-</u>	<u>14,128</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

10. Wages and salary cost

	2019 Total Funds £	2018 Total Funds £
Gross wages	305,872	301,431
Employer's national insurance costs (inclusive of employer national insurance allowance)	28,026	25,085
Employer's pension contributions	24,780	21,716
Termination payments*	-	3,517
	<u>358,678</u>	<u>351,749</u>

*Termination payments in the comparative year included ex-gratia payments made in respect of redundancy for two roles following an assessment and rationalisation of skills required for the financial and operations functions. This was the total amount due and no additional amounts are owed in respect of termination payments.

One employee received employee benefits inclusive of social security contributions (excluding employer pension costs) in the range £60,000 to £70,000 in the year under review, there were none in the comparative year.

The average number of employees was:

Administration of charitable activities	10	10
	<u>10</u>	<u>10</u>

11. Pension scheme

The charity operates defined contribution pension scheme for its employees. The total payable for the year under review was £24,780 (2018: £21,716). £2,764 (2018: £nil) was outstanding at the end of the financial year.

12. Related party transactions

None of the trustees received any remuneration during the year under review (2018: £nil). £3,585 (2018: £2,981) was reimbursed to or paid on behalf of five (2018: six) trustees.

No donations (2018: £nil) were received from the charity's trustees in the year under review.

The charity has five key management personnel comprising the CEO, Director of Communications and Digital Health Strategy, Partnership and Engagement Manager, Finance and Operations Manager and Head of Programme Funding. The total employee benefits, inclusive of employer's national insurance and pension contributions, received by those key management personnel amounted to £227,682 (2018: four received £170,674).

During the year under review the charity reimbursed or paid expenses on behalf of the five key management personnel incurred in the performance of their duties totalling £16,265.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

13. Tangible fixed assets

	Office equipment £	Total £
<i>Cost</i>		
At 1 April 2018	5,115	5,115
Additions	5,755	5,755
Disposals	-	-
At 31 March 19	<u>10,870</u>	<u>10,870</u>
<i>Depreciation</i>		
Accumulated at 1 April 2018	2,557	2,557
Charge for the year	1,209	1,209
On disposals	-	-
At 31 March 2019	<u>3,766</u>	<u>3,766</u>
Net book value at 31 March 2019	<u>7,104</u>	<u>7,104</u>
Net book value at 31 March 2018	<u>2,558</u>	<u>2,558</u>

14. Fixed assets investments

	Listed investments £	Cash £	2019 Total Funds £	2018 Total Funds £
<i>Reconciliation of movement on investments</i>				
Carrying (market) value brought forward	2,437,100	62,278	2,499,378	3,165,062
Additions at cost	-	-	-	91,381
Disposals at carrying value	(434,623)	-	(434,623)	(519,711)
Gain/(Loss) on revaluation	302	-	302	(25,334)
Net increase/(decrease) in cash	-	28,070	28,070	(212,020)
Carrying (market) value carried forward	<u>2,002,779</u>	<u>90,348</u>	<u>2,093,127</u>	<u>2,499,378</u>
<i>Gains/(losses) on investments</i>				
Unrealised (from above)	302	-	302	(25,334)
Realised on disposal of fixed asset investments	<u>124,058</u>	<u>-</u>	<u>124,058</u>	<u>(23,008)</u>
	<u>124,360</u>	<u>-</u>	<u>124,360</u>	<u>(48,342)</u>
<i>The investments above are analysed as follows:</i>				
Listed investments	2,002,779	-	2,002,779	2,437,100
Cash or cash equivalents	<u>-</u>	<u>90,348</u>	<u>90,348</u>	<u>62,278</u>
	<u>2,002,779</u>	<u>90,348</u>	<u>2,093,127</u>	<u>2,499,378</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

15. Debtors

	2019 Total Funds £	2018 Total Funds £
Trade debtors	3,750	-
Prepayments	15,488	10,416
Accrued income receivable within one year	79,905	779
	<u>99,143</u>	<u>11,195</u>

Accrued income consists of grant income receivable at the balance sheet date from Gilead Sciences and ViiV Healthcare totalling £79,544 with additional gift aid and legacy income receivable.

16. Creditors: amounts falling due within one year

	2019 Total Funds £	2018 Total Funds £
Trade creditors	17,297	2,390
Accruals and deferred income	12,820	56,607
Other creditors	2,856	-
Taxation and social security	7,614	6,200
	<u>40,587</u>	<u>65,197</u>

17. Commitments under operating lease

	2019 Total Funds £	2018 Total Funds £
At 31 March the charity had total minimum lease payments under a non-cancellable operating lease, for land and buildings, as follows:		
Not later than one year	44,232	43,818
Later than one year not later than five years	22,116	65,727
	<u>66,348</u>	<u>109,545</u>

During the year under review lease payments recognised as an expense totalled £44,933.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £	2018 Total Funds £
Tangible fixed assets	7,104	-	-	7,104	2,558
Fixed asset investments	-	-	2,093,127	2,093,127	2,499,378
Current assets	78,837	81,188	-	160,025	234,033
Current liabilities	(40,587)	-	-	(40,587)	(65,197)
	<u>45,354</u>	<u>81,188</u>	<u>2,093,127</u>	<u>2,219,669</u>	<u>2,670,772</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains and (losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Expendable endowment	1,900,642	-	(16,929)	124,058	(513,682)	1,494,089
Fair value reserve	598,736	-	-	302	-	599,038
<i>Total endowment funds</i>	<u>2,499,378</u>	<u>-</u>	<u>(16,929)</u>	<u>124,360</u>	<u>(513,682)</u>	<u>2,093,127</u>
<i>Restricted funds</i>						
Vitol Foundation	-	15,466	(4,750)	-	-	10,716
ViiV Healthcare	-	2,621	(648)	-	-	1,973
Gilead Sciences	-	76,923	(8,424)	-	-	68,499
<i>Total endowment funds</i>	<u>-</u>	<u>95,010</u>	<u>(13,822)</u>	<u>-</u>	<u>-</u>	<u>81,188</u>
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Fixed asset reserve	2,558	-	(1,209)	-	5,755	7,104
	<u>2,558</u>	<u>-</u>	<u>(1,209)</u>	<u>-</u>	<u>5,755</u>	<u>7,104</u>
General Fund	168,836	144,278	(782,791)	-	507,927	38,250
<i>Total unrestricted funds</i>	<u>171,394</u>	<u>144,278</u>	<u>(784,000)</u>	<u>-</u>	<u>513,682</u>	<u>45,354</u>
Total funds	<u><u>2,670,772</u></u>	<u><u>239,288</u></u>	<u><u>(814,751)</u></u>	<u><u>124,360</u></u>	<u><u>-</u></u>	<u><u>2,219,669</u></u>

20. Description of funds

Expendable endowment	Expendable endowment funds comprise an expendable endowment donated to the charity in 1989.
Fair value reserve	Representing the variance between cost and fair value of the charity's investment assets.
Vitol Foundation	Funds received for work with community health workers, young adults living with HIV, and to carry out scoping for an impact assessment of our Young Voices project.
ViiV Healthcare	Funds received from ViiV Healthcare's Positive Action for Children Fund to support Umunthu's Prevention of Mother-to-Child Transmission project.
Gilead Sciences	Funds received for work with community health workers, young adults living with HIV, and to carry out scoping for an impact assessment of our Young Voices project.
Fixed asset reserve	Designated funds representing the net book value of fixed assets.
General funds	Funds available for use at the discretion of the trustees.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

21. Transfers between funds

From	To	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<i>Transfer 1</i>						
Expendable endowment	General fund	513,682	-		(513,682)	-
		<u>513,682</u>	<u>-</u>	<u>-</u>	<u>(513,682)</u>	<u>-</u>
Transfer from expendable endowment funds to general fund to support the expenditure of the charity						
<i>Transfer 2</i>						
General fund	Fixed Assets	(5,755)	5,755		-	-
		<u>(5,755)</u>	<u>5,755</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer from general funds to fixed assets designated fund representing the additions to fixed assets						
		<u>507,927</u>	<u>5,755</u>	<u>-</u>	<u>(513,682)</u>	<u>-</u>

22. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2019 Total Funds £	2018 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	2,093,127	2,499,378
	<u>2,093,127</u>	<u>2,499,378</u>
The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:		
	2019 Total Funds £	2018 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	89,818	122,141
Investment management fees	(16,929)	(24,482)
	<u>72,889</u>	<u>97,659</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	302	(25,334)
Realised gains/(losses) on investments	124,058	(23,008)
	<u>124,360</u>	<u>(48,342)</u>

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.

NOTES TO THE FINANCIAL STATEMENTS**23. Restatement of opening balances**

During the year under review consideration was given to the historic allocation of net assets between funds. It was concluded by management and the trustees some of the charity's net assets should have been classified as unrestricted or restricted funds in earlier accounting years.

The effect on the financial statements of this restatement is set out below:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Opening reserves as previously stated at 1 April 2017	-	-	3,395,148	3,395,148
Redistribution of net assets at 1 April 2017	230,086	-	(230,086)	-
Opening reserves as restated at 1 April 2017	<u>230,086</u>	<u>-</u>	<u>3,165,062</u>	<u>3,395,148</u>
Net income as previously reported for the year ended 31 March 2018	(676,034)	-	(48,342)	(724,376)
Investment management costs charged to incorrect fund	24,482	-	(24,482)	-
Net income as restated for the year ended 31 March 2018	<u>(651,552)</u>	<u>-</u>	<u>(72,824)</u>	<u>(724,376)</u>
Transfers as previously reported for the year ended 31 March 2018	676,034	-	(676,034)	-
Correction of transfers for restated expenditure and opening reserves	(83,174)	-	83,174	-
Net income as restated for the year ended 31 March 2018	<u>592,860</u>	<u>-</u>	<u>(592,860)</u>	<u>-</u>
Closing reserves as restated at 31 March 2018	<u><u>171,394</u></u>	<u><u>-</u></u>	<u><u>2,499,378</u></u>	<u><u>2,670,772</u></u>

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