# THE ELTON JOHN AIDS FOUNDATION

England & Wales · Charity number 1017336

## Details

| | |
|---|---|
| **Other names** | E J A F, EJAF |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 02787008 |
| **Registered** | 1993-02-12 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | 88 Old Street<br>London<br>EC1V 9HU |
| **Phone** | 02076039996 |
| **Email** | accounts@eltonjohnaidsfoundation.org |
| **Website** | www.eltonjohnaidsfoundation.org |

## Activities

**Objects:** (1) TO ALLEVIATE THE SICKNESS OF PEOPLE LIVING WITH HIV OR THE RELATED CONDITION KNOWN AS AIDS AND THE EMOTIONAL SUFFERING OF SUCH PEOPLE AND THEIR PARTNERS, RELATIVES AND/OR DEPENDENTS AND TO PREVENT THE ONWARD TRANSMISSION OF HIV/AIDS BY (AMONGST OTHER MEANS, BUT WITHOUT LIMITATION), PROVIDING OR ASSISTING IN THE PROVISION OF NURSING AND MEDICAL CARE, MEDICINES, EQUIPMENT, FACILITIES SERVICES, COUNSELLING, TRAINING AND INFORMATION; (2) TO RELIEVE THOSE IN FINANCIAL OR OTHER NEED BY REASON OF THE SAID DISEASES OR CONDITIONS, WHETHER THEY ARE PEOPLE INFECTED OR THEIR PARTNERS, RELATIVES AND/OR DEPENDENTS; (3) TO ADVANCE THE EDUCATION OF THE PUBLIC, THE MEDICAL PROFESSIONS, INTERNATIONAL, NATIONAL AND LOCAL AUTHORITIES, THOSE PEOPLE LIVING WITH THE SAID DISEASES OR CONDITIONS AND THEIR PARTNERS, RELATIVES AND/OR DEPENDANTS IN ALL MATTERS RELATED TO HIV/AIDS THROUGH (AMONGST OTHER MEANS, BUT WITHOUT LIMITATION) RAISING AWARENESS WITH A PARTICULAR (BUT NOT EXCLUSIVE) FOCUS ON ADDRESSING STIGMA AND DISCRIMINATION WHERE HIV MEANS THE DISEASE KNOWN AS HUMAN IMMUNODEFICIENCY VIRUS, (HIV) AND AIDS MEANS ACQUIRED IMMUNE DEFICIENCY SYNDROME (THE “OBJECTS”).

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**Activities:** The Foundation empowers people infected, affected and at risk of HIV/AIDS, to alleviate their physical, emotional and financial hardship, enabling them to improve their quality of life, live with dignity and exercise self determination. It funds broad ranges of services and operational research, focusing on the most disadvantaged and high risk groups both in the UK and around the world.

## Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Burma
- Ethiopia
- India
- Kenya
- Lesotho
- Malawi
- Russia
- South Africa
- Tanzania
- Thailand
- Uganda
- Ukraine
- Zambia
- Zimbabwe
- Throughout England

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## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £23,232,132 | £26,333,336 | £23,449,484 | 31 |
| 2023-12-31 | £26,480,066 | £26,484,911 | £27,190,086 | 28 |
| 2022-12-31 | £29,914,747 | £19,750,354 | £26,961,595 | 22 |
| 2021-12-31 | £10,016,911 | £13,014,538 | £15,821,636 | 21 |
| 2020-12-31 | £19,082,899 | £14,930,534 | £18,848,059 | 12 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **DAVID JAMES FURNISH** | Chair | |
| Emma Kane | | 2020-07-22 |
| Ilana Kloss | | 2018-11-05 |
| Joshua Schulman | | 2025-02-24 |
| Sandra Lee | | 2021-02-09 |
| Tani Austin | | 2022-02-25 |
| Tobias Hestler | | 2025-02-13 |

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**THE ELTON JOHN AIDS FOUNDATION**

England & Wales - Charity number 1017336

# Accounts

ANNUAL REPORT
2024

ELTON JOHN
AIDS FOUNDATION

# IMPACT IN ACTION



PHOTO BY:
VICTOR WAHOME

Company Registration Number 02787008
Charity Registration Number 1017336
U.S. Employee Identification Number (EIN) 58-2033460




PHOTO BY:
ANDREW ESIEBO

# UNITED FOR AN AIDS-FREE WORLD

**THE ELTON JOHN AIDS FOUNDATION IS A LEADER IN THE GLOBAL RESPONSE TO HIV.**

Since 1992, we have raised more than $636 million to support over 3,192 projects in 102 countries to end AIDS.

→ Read more about our impact on page 05

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# WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH AND ANNE ASLETT

## TOGETHER, WE CAN AND WILL MOVE TO A WORLD WHERE EVERYONE CAN GET THE TREATMENT AND CARE THEY NEED.

We have reached a pivotal point in the HIV epidemic: where a world free of AIDS no longer seems an impossibility, but something that is very much within our grasp if the right action is taken now.

In 2024, we witnessed remarkable scientific breakthroughs in the fight against HIV, with new twice-yearly injectable treatments, described by scientists as “perhaps the greatest advance in HIV care in over a decade,” offering real hope of ending HIV transmission.[1]

1 The Lancet: The long wait for long-acting HIV prevention and treatment formulations

PHOTO BY:
MICHAEL BLANCHARD



# WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH AND ANNE ASLETT CONT.

The challenge ahead is not in the laboratory, but lies in making these game-changing medications available to all who need them.

This is where the Foundation excels. From decades of experience, we know what works, and by investing in the right prevention and treatment programs, we are getting the right medicine to the right people at the right time.

During 2024, we funded a range of programs to expand access to pre-exposure prophylaxis (PrEP) for at-risk communities, preventing new cases of HIV, stopping people from getting sick and passing on the virus.

For example, together with our partner Zipline, we have helped thousands of young people in Kenya access PrEP, along with HIV testing and treatment, through pioneering drone delivery which brings care directly to them.

We have also invested in programs that are facilitating pharmacy-based provision of PrEP, peer-to-peer outreach, and online services to encourage up-take amongst LGBTQ+ communities in countries such as India, Ghana, Nigeria, and the Philippines. Overall, we were able to triple the number of people we reached with PrEP between 2023 and 2024, and in 2025 we will continue to invest in innovative technologies and solutions to bring this life-changing medication to yet more people.

Despite game-changing advances in prevention and treatment, significant gaps and inequalities persist in the HIV response. UNAIDS data, published in June 2024, shows that approximately 9.3 million people living with HIV are not receiving treatment and, because of insufficient access to HIV testing, around 5.4 million people are unaware that they have the virus.[1] Without treatment, the cycle of AIDS continues—so there will be more new cases, more people will get sick, and more people will die of AIDS-related causes.

If we are to ever rip this disease out by its roots, it is imperative that everyone living with HIV knows their status and has access to the HIV services they need. This is why, from Malawi to Malaysia, Moldova to Mali we are hunting down gaps in testing and treatment services, addressing healthcare inequalities and finding the people who have been forgotten or are too afraid to access care.

For example, in Eastern Europe and Central Asia, where HIV infections are rising at an alarming rate, we are working with Gilead Sciences to provide marginalized communities with access to vital HIV services. Anne, together with Gilead Sciences Chairman and CEO, Daniel O'Day, visited Kazakhstan in June 2024 to see the impact of our partnership and met with some of the 300,000 plus individuals who have benefited from our RADIAN initiative.

The following month, we were delighted to announce a $25 million five-year extension of RADIAN that will help to turn the tide of the epidemic in this often-overlooked region.

The Foundation is committed to investing in sustainable programs, which will succeed beyond the lifespan of our own funding. We also have stringent monitoring and evaluation systems and work with our grantees to share results, evidence, data and best practice to other potential donors and governments, with the aim of expanding programs beyond their original scope.

“FROM MALAWI TO MALAYSIA, MOLDOVA TO MALI WE ARE HUNTING DOWN GAPS IN TESTING AND TREATMENT SERVICES, ADDRESSING HEALTHCARE INEQUALITIES AND FINDING THE PEOPLE WHO HAVE BEEN FORGOTTEN OR ARE TOO AFRAID TO ACCESS CARE.



PHOTO BY:
JORDI MATAS
ANNE ASLETT, WITH GILEAD SCIENCES CEO AND CHAIRMAN DANIEL O'DAY

1 2024 UNAIDS global report—The Urgency of Now: AIDS at a Crossroads

# WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH AND ANNE ASLETT CONT.

**9.3 MILLION**

people who need HIV treatment are not getting it.[1]

**5.4 MILLION**

people were newly infected with HIV in 2022.[2]

**119**

programs across four continents have been funded in 2024 thanks to our generous supporters, donors, and partners.

Based on the impressive results of our programs delivering care to young people in Kenya and South Africa, we leveraged $23 million of new funding from other international donors to help sustain and increase this important work. And in Ukraine, where the conflict has caused great strain on the HIV response, we helped local partners to raise over $1.7 million in grants and humanitarian aid. In November 2024, we warmly welcomed the decision by the UK Government to provide a further £27 million in funding for opt-out testing in Emergency Departments, an approach first pioneered by the Foundation in 2018 to find people living with undiagnosed HIV. What started out as a one-week pilot in one hospital is now being expanded to 90 Emergency Departments around the country.

HIV testing, prevention and treatment services are not effective unless they are known and accessible to people who need them. Often, people at risk have a complicated calculus in terms of accessing care: if I am LGBTQ+ does that mean I will be imprisoned? As a young woman, will I be blamed for my HIV status and ostracized by my community? Will my church, the bedrock of my life, turn its back on me? Addressing these challenges is a critical part of making sure that the amazing medical science can do its best work. In practice, this means investing in programs that break down barriers to care, going where people are, to ensure nobody is left behind.

Just one example of how we are doing this can be seen in the United States, where the Foundation is providing training to faith leaders in the U.S. South to reach people, vulnerable to or living with HIV, with information and access care. We were delighted that in August 2024, Billy Porter, a long-time supporter of the Foundation, went to meet our grantees in Atlanta and spent time meeting with the pastors and congregants who have benefited from this incredible work.

At a time when there are huge demands on the international community, we place great importance on operating efficiently; on doing more with every dollar, which is why 89% of the money we raise goes directly to support our mission to end AIDS. Whether you give us $10, $100 or $100,000, we take our responsibility to use it in the most effective way possible very seriously and we invest it in programs that will save lives for generations to come.

Thanks to our incredibly generous supporters, donors, and partners we are deeply proud that in 2024, we funded 119 programs across four continents and approved 40 new grants to a value of over $21 million. As a result, we doubled the number of people we reached with HIV services, including testing, treatment, education, and training between 2023 and 2024.

But 2025 has brought urgent challenges for the global HIV response. Cuts to international aid have disrupted critical services at a time when consistency and momentum are most vital. Drop-in centers have closed, healthcare workers have been laid off, laboratory services have paused, and family planning has been halted. Testing kits are scarce, PrEP is unavailable, antiretroviral stock is running low, and support for vulnerable groups has been withdrawn. To help our partners address these urgent gaps in care, we've launched the Rocket Response Fund to ensure people can access the lifesaving medications, treatment, and prevention tools they desperately need.

In the pages of this report, you will hear from some of the individuals that we have been able to help. These testimonies are just a snapshot of the hundreds of thousands of people whose lives have been transformed, and our sincere thanks go to everyone who has found a way to support our work. Together, we can and will move to a world where everyone can get the treatment and care they need so that we can finally end this disease for all.

**With our deepest gratitude,**



Elton John, Founder



David Furnish, Chair



Anne Aslett, CEO




PHOTO BY:
ALESSANDRO MARISCALCO

1, 2 2024 UNAIDS global report—
The Urgency of Now: AIDS at a Crossroads

# AMPLIFYING OUR IMPACT




PHOTO BY:
SEAN BLACK

SINCE OUR FOUNDING

**IN 1992**

WE HAVE RAISED MORE THAN

**$636 MILLION**

TO SUPPORT OVER

**3,192 PROJECTS**

**IN 102 COUNTRIES**

TO END AIDS.

## THE FOUNDATION IS:

THE 5TH TOP HIV-RELATED PHILANTHROPIC FUNDER GLOBALLY[1]

THE TOP FUNDER OF HIV PROGRAMMING IN EASTERN AND CENTRAL EUROPE BY A NON-PROFIT ORGANIZATION[2]

THE THIRD LARGEST PHILANTHROPIC FUNDER OF HIV PROGRAMMING IN SOUTH ASIA AND THE PACIFIC[3]

THE THIRD BIGGEST PHILANTHROPIC FUNDER OF HIV PROGRAMMING GLOBALLY FOR PEOPLE WHO USE DRUGS[4]

THE THIRD BIGGEST PHILANTHROPIC FUNDER OF HIV PROGRAMMING WHICH SUPPORTS GAY, BISEXUAL AND OTHER MEN WHO HAVE SEX WITH MEN[5]

1, 2, 3, 4, 5 Funders Concerned About AIDS. Philanthropy's Response to HIV and AIDS: 2023 Grantmaking

# IN 2024 WE APPROVED 40 NEW GRANTS TO A VALUE OF $21,448,088

## WE REACHED

**643,214**

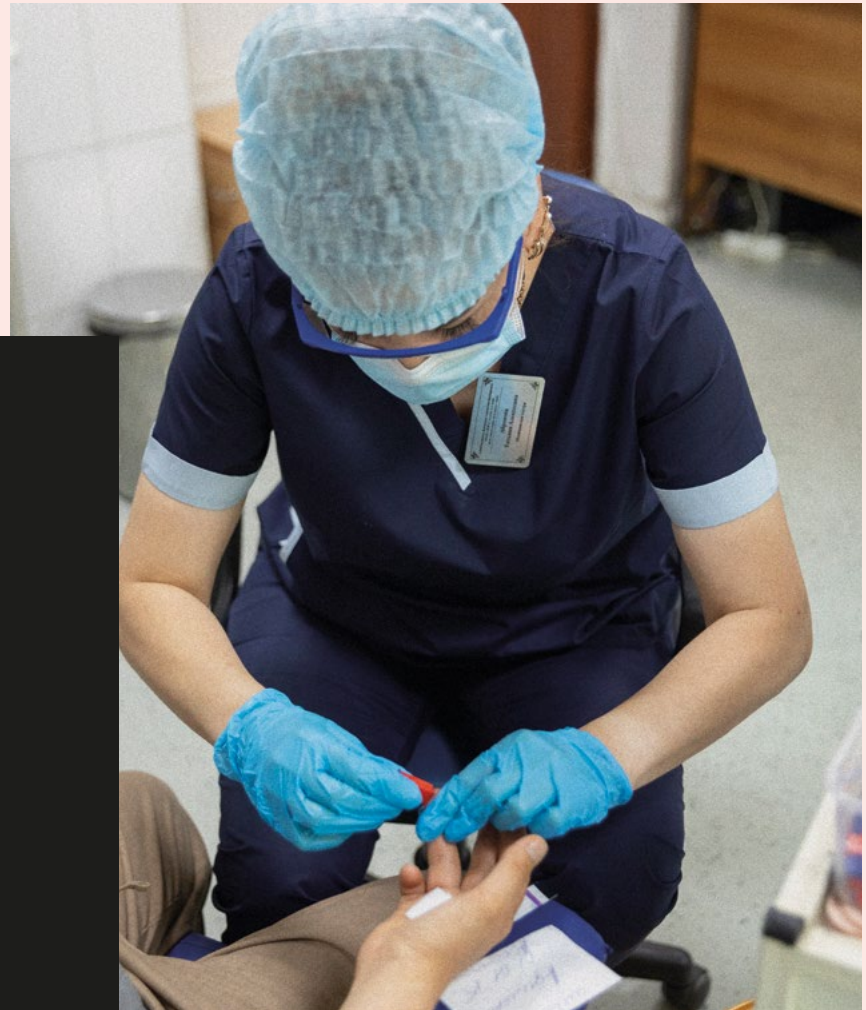
people with services including testing, prevention, treatment, training and education, with grants spanning 58 countries.

## WE TESTED

**404,679**

people for HIV, with a further 126,570 self-test kits distributed.

PHOTO BY:
JORDI MATAS



## TOGETHER WITH OUR PARTNERS, WE:

### INITIATED

**28,016**

people on antiretroviral therapy (ART).

### INITIATED

**36,873**

people on pre-exposure prophylaxis (PrEP).

### CONNECTED

**62,236**

people to a mental health service.

### TRAINED

**12,847**

change agents and providers to improve quality of, and access to, care for people who need it most.

OUR DONORS



# THANK YOU!



PHOTO BY:
MICHAEL BLANCHARD

**WE ARE INCREDIBLY GRATEFUL TO ALL OUR DONORS FOR THEIR GENEROUS SUPPORT IN 2024.**

## $1,000,000+

Bill and Tani Austin
Friends in Deed
David Geffen Foundation
Gilead Sciences, Inc.
Walmart

## $300,000 – $999,999

eBay
Edward Finger
Ford Foundation
Health Care Advocates International
Kamilla Kim
Robert and Dana Kraft
Samuel M. and Dena N. Lombardo
Bob and Tamar Manoukian
Mastercard Impact Fund
with support from the Mastercard Center for Inclusive Growth
Cheryl and Haim Saban
Barbara Schukraft
Donatella Versace

CAD, EUR, and GBP amounts have been converted to USD using the prevailing exchange rate on the date of transaction.

## $100,000 – $299,999

A+E Networks
AEG Presents
Argyle Productions
James and Debbie Burrows
Cadillac
R. Martin Chavez
Chopard
Ronald Cundy
e.l.f. Beauty
Fast Track Cities London
Gralnick Foundation
GUCCI
Gillian Hearst
Patricia Hearst Shaw
Ann Johnson and Kylee Johnson
Judy and Leonard Lauder
Jared Lehr
M·A·C VIVA GLAM
David J. Molton and Brown Rudnick LLP
Moondance Foundation
Victor and Olena Pinchuk
Ginni Ragan Family and Friends
Pamella Roland
Tristan Schukraft/MISTR
D. Gideon Searle and Heidi Minora
ShivHans Pictures
Iris and Michael Smith
Tequila Don Julio
Charlotte Tilbury MBE
Allegra Versace Beck
The Versace Foundation
The Walt Disney Company
Lynn S. Wyatt



## $50,000 – $99,999

Ajaz Ahmed
Arun Bohra and Ashita Shah-Bohra, Arunashi
The Caring Family Foundation
Stephen P. Carlino and Dennis R. Fee
Cooley LLP
Disney Branded Television
Margaret H. Duprey / Hamilton Family Trust
Aileen Getty Foundation
Sam and Emily Glick
Roslyn and Leslie Goldstein Foundation
Jonathan R. Goodman
Jason Haigh-Ellery
Karen and Rob Hale
iHeartMedia
KolchagovBarba Couture
Curtis and Christian Kurkova
Adam Levitt
Brian A. McCarthy Foundation
Michael D. Melnick and Fin C. Gray
The Estate of Freddie Mercury
Milestone
Jennifer A. Moore
Thomas E. Moore III and Mark Reynolds
Leslie Murphy
Neiman Marcus
Saks Fifth Avenue
The Steve Madden Corporate Foundation
Erin Thornton
Robert Vannuccini
Michael Warden and Mariam Zerehi
Western Alliance Bank
Gail and Stephen Zaruba

PHOTO BY:
MICHAEL BLANCHARD

## $25,000 – $49,999

Tim and Jane Allen
American Pharmacists Association
Melissa and Barry Avrich
Daniel L. Baker
Ben Crump Law PLLC
Richard A. Bernsley
Big Win Philanthropy
Jaka Bizilj
Bloomberg
Terence Brown
Carlos Alberto Carrillo Adame
Dean and Dan Caten
Sara Cavazza Facchini and Mathias Facchini
Quentin and Malissa Clark
Dave and Tara Dollinger
FACE Foundation
Ann and Gordon Getty Foundation
Marcus and Claudia Giers
Ed Glazer
John Gore for Broadway.com
Stefan Graf and Marcello Genovese
Ryan Hampton
Hebson Family Foundation
Cynthia and Charlie Hendon
Renata Hesse
Ms. Josie Ho
Jamie Wilson Productions
Kleinerman Family
Charlotte Larsen and Michael John Benzaia
Eugenio López
Nancy Mack and Chad Smith
The Marshall Mathers Foundation
MINI
Ricardo Mora and Daniel Huguet
OVAL-5 Inc.
Ralph Lauren Corporate Foundation
Chassaddi Rice
Daniella Rich
Miriam Rothbart
Guy and Lisa Ruffin
Nadia Saputo
Simmons Hanly Conroy
Universal Music Group
Kevin Xu




PHOTO BY:
TOM DYMOND

## $10,000 – $24,999

Nerio Alessandri
Byron Allen
Ricardo Alonso Cortina
Holly Anderson Levow
Christian Angermayer (Apeiron Investment Group Ltd.)
Anissa and Paul John Balson II
Victoria Barbara and Mark Strome
Helen Barbour
BC and JG
Kent Belden and Dr. Louise Re
Daniel Berger
BeverlyHillsFashion.com
Alfred and Lucille Bronson Foundation
Martyn Lawrence Bullard
Montse Cardelús and Carlos Mur



PHOTO BY:
THEO WARGO
GETTY IMAGES

## $10,000 – $24,999 CONT.

JC Chasez
David Cooley
Daniel and Alyssa Crosby
David and Tudor's Fund for Good
Natasha Farkas
Benedetta Finocchi
Virginia Fout and Michael Whetstone
Rami Fustok
Frank Tiberius Gangi
Paige and Laura Gesualdo
The Harkness Rose Company
Roger Hayes and Mark Summer
Paul A. Hirsch
Christina Idol
Thomas Johansen
Peter Kahng
Emma Kane and Ian Rosenblatt OBE
Kevin Kane
Michelle Kash
Robert Killian, MD
Todd Krim
Wes Lang
Sandra Lee
Edward F. Limato Foundation
Andrew Low
Melanie Lynskey and Jason Ritter
Jo Manoukian
Rafi Manoukian
Jay Marciano
Chris and Kristina McCausland
Sir Ian McKellen
Irene Mecchi
Eloy Mendez
Regina Moskow
Henry R. Muñoz III
Daniel and Mara O'Day
Yoko Ono Lennon
Sybil Robson Orr
Francesca and Santino Pizzo
TSH Prince Albert II and Princess Charlene of Monaco
Rick Rickertsen
Loree Rodkin
Jennie Rosenthal
Negin Rostami
Miriam Rothbart
Capt. (Ret) Colleen Salonga, USN
Lauren Selig
Beth Siegelman
Mr. and Mrs. Chris Stapleton, Outlaw State of Kind Fund of The Community Foundation of Middle Tennessee
Ilya Stewart
Eric Stille
Strand Inc.
Trudie Styler and Sting
Tom Sutherland
Hiroko Tashiro
Bernie and Heather Taupin
Brent Teeter
Versace
Daniel K. Winterfeldt MBE KC (Hon)
Philip Yee



PHOTO BY:
MICHAEL BLANCHARD

## $2,500 – $9,999

212box Film LLC
Tom Ajamie
Christina Androsenko
BBC Studios
BerlinRosen
Bravado International Group
Kimberly D. Campbell
Satjiv Chahil
Chime TV
Chris Colfer
Lorraine D'Alessio
Ric Davis
Evan Dell'Aquila
Thomas DeSanto
Luis Dias
Dorchester Collection – Beverly Hills Hotel
Alon Elbaz
Tracey Emin, CBE
Tony Estrada
Parky Fonda
Lori Marie Fornia
Marc Freed-Finnegan
Giorgio Armani Corporation
Sheri Green
Nicole Green
Katia Hadjiyska
Ronald S. Haft Foundation
Lesa Hall
Mary Hamra
Chris Hardman
Libby Hunt

## $2,500 – $9,999 CONT.

Chuck James
Johnson & Johnson, UK
Steffan Jones
Kantar
Paul Kern
Oleg Kharouk
Angelina Kim
Thomas F. Kranz
Ksenia
Lalique
Corina Mihaila Larpin
Gwendoline Laurent
Matheus Farah Leal
Mandy Claudia Lin
Martina Lisec
The Little Black Gallery
The Los Angeles Lakers
M&G Investments
Laura Maggiore
Andrew Major
Judi Marmel
Jennifer Marshall
Kevin Martinez and Hudson
Lori and Ric Mayfield
Janet McCormack
Rohit Mehta
Sandy Miller
Malina Moye
Stephen Nims
Polina Nioly
Nysse “Nutella” Norballe
Tina Odjaghian
Emerson Palma
Cecil Pilkington Charitable Trust
Pomellato
Philip Porter
Bruna Portugal
Orthon and Kathy Prounis
Anjali Rajpal
Amita and Harshith Ramesh
Red Hot
Daisy Reeves and Sasha Scott
Marcel Remus
Thomas and Johanna Robinson
William S. Rosenberg
Amelia Sawalich and Sam Mayer
Brandon Sawalich
C. Andrew Schroeder
Petr Sergeev
Michelle Skinner
Fariba Skobin
Sai Suman
Vanessa Tello
Steve Thaichareon
Matthew Tishler
Topas International Group LTD
Susan Trombetti
Cristina Viladomat
Alexandra Walsh
Patricia Wilson Osby
Weston Yonge
Young Nilsson Foundation

## IN-KIND $2,500+

Billboard
Bloomberg LP
Buckles Solicitors LLP
Clear Channel UK
Edelman
Emperor Design Consultants Limited
ESPN
Fortune
Gestalt Wine Company
Hearst Corporation
iHeartMedia
Invisible Man
The MBS Group
Mission Magazine
Nestle USA
OUT Magazine
Peroni Nastro Azzurro
Provocativo
Roku
Rolling Stone
The Wall Street Journal Network
YouTube




PHOTO BY:
TOM DYMOND

# WHAT WE FUND



PHOTO BY:
SEAN BLACK

# EVERYONE HAS THE RIGHT TO A HEALTHY LIFE

Since we were founded in 1992, we have been driven by a clear mission: to be a powerful force in ending the AIDS epidemic.

We know AIDS can be beaten and we're committed to making it happen.

For over 30 years we have supported organizations and funded innovative solutions across the world to increase access to healthcare, tackle LGBTQ+ stigma, and achieve justice for the people that need it most.

We focus on identifying local experts in healthcare, research, policy and partner with them to pilot, scale, and develop projects that truly meet the needs of local communities and drive transformational change.

Our work with local partners to build self-reliant healthcare systems is further amplified by Elton's unique voice and influence. His enduring message of love, compassion and equality coupled with evidence and data from the programs we support enables us to shift attitudes to HIV on national, regional and global levels.

We are proud to fund projects and partnerships in some of the most challenging countries and contexts where stigma, discrimination and criminalization towards people living with or at risk of HIV is rife. We do this because we believe ending AIDS begins by meeting the needs of the most marginalized communities: it's vital nobody is left behind.

## THE PEOPLE AND PLACES WE FOCUS ON ARE:

### EMPOWERING YOUNG PEOPLE TO TAKE CHARGE OF THEIR HEALTH

→ Read more on page 14

### CREATING EQUALITY FOR LGBTQ+ COMMUNITIES

→ Read more on page 17

### PROTECTING THE HEALTH AND RIGHTS OF PEOPLE WHO USE DRUGS

→ Read more on page 20

### ADDRESSING UNMET NEEDS IN EASTERN EUROPE AND CENTRAL ASIA

→ Read more on page 23

### BREAKING DOWN BARRIERS TO CARE IN THE UNITED STATES

→ Read more on page 29

# IN 2024 WE FUNDED

# 119 PROGRAMS

# WITH GRANTS ACROSS

# 58 COUNTRIES



ANGOLA*
ARMENIA
BENIN
BOTSWANA
BULGARIA
BURKINA FASO
CAMEROON
CENTRAL AFRICAN REPUBLIC*
CÔTE D'IVOIRE
CROATIA
DEMOCRATIC REPUBLIC OF THE CONGO
EQUATORIAL GUINEA
ESTONIA
ESWATINI
ETHIOPIA
GABON*
GAMBIA*
GEORGIA
GHANA
GUINEA*
GUINEA-BISSAU*
INDIA
INDONESIA
KAZAKHSTAN
KENYA
KYRGYZSTAN
LAOS
LATVIA
LESOTHO
LIBERIA
MALAWI
MALAYSIA
MALI
MOLDOVA
MOZAMBIQUE
MYANMAR
NAMIBIA
NEPAL
NIGER
NIGERIA
PHILIPPINES
ROMANIA
RUSSIA
SENEGAL
SERBIA
SIERRA LEONE
SOUTH AFRICA
TAJIKISTAN
THAILAND
TOGO
UGANDA
UKRAINE
UNITED KINGDOM
UNITED STATES OF AMERICA
UZBEKISTAN
VIETNAM
ZAMBIA
ZIMBABWE

* Countries with newly awarded grants in 2024

# EMPOWERING YOUNG PEOPLE TO TAKE CHARGE OF THEIR HEALTH




# YOUNG HEALTH MATTERS

PHOTO BY:
VICTOR WAHOME

## YOUNG PEOPLE, ESPECIALLY ADOLESCENT GIRLS AND LGBTQ+ YOUTH, ARE DISPROPORTIONATELY AFFECTED BY HIV.

Everyday more than 1,100 young people acquire HIV and AIDS is the second most common cause of death amongst young people globally. In the United States, youth aged 15 to 24 account for 1 in 5 of all new HIV diagnoses.[1]

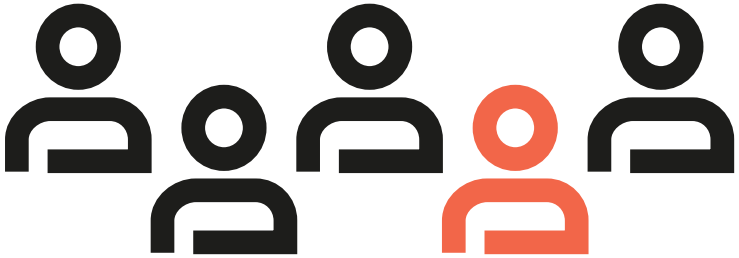
Outdated approaches have left youth ill-equipped to protect their health, leading to a surge in HIV transmissions among this generation. All too often young people report facing stigma and discrimination, including from doctors and healthcare workers, which stops them from accessing the lifesaving care they deserve.

Our goal is to drive down HIV infections among young people and ensure this generation has access to sexual and reproductive health services that meet their needs. To achieve this, we are investing in new technologies and spearheading youth-friendly initiatives that enable young people to get the care and treatment they need, when and how they want without fear of discrimination or judgment.

**IN THE U.S.**

**1 IN 5**

of all new HIV diagnoses are among youth aged 15 to 24.[1]



1 https://www.hiv.gov/hiv-basics/overview/data-and-trends/statistics

# WE PARTNER WITH LOCAL ORGANIZATIONS TO REACH AT-RISK YOUNG PEOPLE

**327,592**

young people were reached with our services in 2024.

**267,339**

young people were tested for HIV with our services in 2024.

**$23 MILLION**

of funding was secured from other donors to sustain our partners' work in Kenya and South Africa.



In 2024 alone, we reached more than 327,592 young people with HIV care, sexual and reproductive health services and mental health support. This included testing 267,339 young people for HIV, initiating more than 8,000 young people on antiretroviral therapy (ART) and 19,000 youth on the powerful preventive medication, pre-exposure prophylaxis (PrEP).

## ZIPLINE

Our partner, Zipline, is transforming the way youth can access care through pioneering drone technology and healthcare delivery. In partnership with AMPATH, the largest provider of HIV services in Western Kenya, Zipline uses drones to deliver contraceptives, HIV and STI tests, and medication to unconventional locations such as sports grounds, community centers, and nightclubs.

Since the launch of this program in 2023, we have enabled over 58,000 young people to access HIV screenings and preventive care and in 2024 we proudly expanded our partnership to Nigeria. Here, where youth aged 15 to 24 represent 41% of new HIV infections and only one in ten are on ART, Zipline's operational drones will now deliver vital care directly to this undeserved community.

To address the steep drop-off rates for PrEP, often seen in traditional clinic-based models, Zipline is also hosting events where young people can order HIV services, such as PrEP, through community health workers and peer educators.



PHOTO BY: ZIPLINE

Zipline's model provides youth with fast, local access, resulting in an impressive 87% refill rate among the 5,179 adolescents we started on PrEP in 2024.

Recognizing that mobile phones are lifelines for today's youth, we partner with organizations harnessing social media and AI to raise much-needed awareness of HIV, sexuality, and mental health.

## KASHA

In Kenya, our KASHA partnership provides support to young people and enables them to discreetly order PrEP and HIV treatment alongside everyday items like soap, condoms and sanitary pads directly to their location. Across two counties, this initiative screened over 8,000 people for HIV risk, tested nearly 5,000 at-risk individuals for HIV, and successfully started 871 people on PrEP in 2024.

## TIKO

In 2024, our collaboration with Tiko continued across Kenya, South Africa, and Uganda. Tiko's app-based platform connects adolescents with free, high-quality HIV and sexual and reproductive health services where and when they need them. It empowers users to make safer health choices, offers SMS appointment reminders, and rewards attendance at clinics with redeemable Tiko points. Through our partnership, Tiko conducted nearly 150,000 HIV tests, distributed over 52,000 self-test kits, and provided mental health screenings to more than 51,000 young people.

As a result of the incredible success of the programs we are supporting, in 2024, together with our partners, we successfully leveraged $23 million of funding from other donors to help sustain and increase their work in Kenya and South Africa.

## BUILDING HEALTHY ONLINE COMMUNITIES

Our reach also extends from Africa to the United States, where we are working with Building Healthy Online Communities to reimagine support for young adults aged 18 to 25. By leveraging popular dating apps, we provide free, mail-delivered home tests for sexually transmitted infections, including HIV. In 2024, the TakeMeHome initiative reached 4,661 young men who have sex with men (MSM) testing for HIV for the first time —breaking barriers to care and destigmatizing testing for rural youth.

# TACKLING THE STIGMAS THAT ROADBLOCK LIFESAVING CARE

**IN FOCUS**
**USA—MALIK & ALLIES IN HOPE**

Stigma, discrimination and financial constraints make it harder for people to access vital HIV prevention tools like pre-exposure prophylaxis (PrEP). Disparities in PrEP uptake are particularly acute in the U.S. South, which accounts for 53% of HIV diagnoses but only 39% of PrEP users nationwide.

Together with our partners, like Houston-based Allies in Hope, we are working to remove barriers to PrEP and are connecting people to crucial prevention services. Malik, a 22-year-old from Texas, is one of the many young people who have benefited from this work.

Growing up in Louisiana and relocating to Texas at a young age, Malik faced rejection and misunderstanding from his family when he came out at just nine years old. Despite these challenges, he built an invaluable support system among friends.

A conversation with a friend about sexually transmitted diseases prompted him to research prevention services to protect himself.

His search led him to Allies in Hope, an Elton John AIDS Foundation partner in Houston, which collaborates with telehealth provider Mistr to improve PrEP access through online prescriptions and home delivery.

> MY FRIEND TOLD ME SHE GOT AN STD AND HAD TO GO THROUGH SO MUCH TO GET TREATED FOR IT. IT MADE ME LOOK INTO WHAT KIND OF PREVENTION SERVICES ARE OUT THERE. I FOUND OUT ABOUT MISTR, SIGNED UP AND GOT PUT IN TOUCH WITH ALLIES IN HOPE.

Through Mistr's free telehealth PrEP program, Malik connected with a doctor, completed his first HIV test, and quickly started PrEP—all from the comfort of his home.

> I MET WITH A DOCTOR AND DID MY FIRST TEST TO MAKE SURE I WAS HIV-NEGATIVE SO I COULD GO ON PREP. IT WAS SIMPLE, EASY, AND RELIABLE.

Thanks to Allies in Hope and Mistr, Malik now has ongoing access to PrEP, at-home and in-clinic HIV/STI testing every three months, and direct pharmacist support—all without the fear of stigma or financial burden.

> PHARMACISTS ARE HELPFUL TO TALK TO BECAUSE THEY'RE THE ONES SENDING THE PREP PILLS OUT TO YOU AND REALLY UNDERSTAND YOUR JOURNEY.

As a Black, LGBTQ+ man in the U.S. South, Malik understands the impact of stigma and misinformation surrounding HIV and sexual health. But by accessing PrEP and sharing his experience, he's helping to normalize prevention and encouraging his community to protect themselves, too.

> THROUGH MY JOURNEY WITH ALLIES IN HOPE, I NOW KNOW THAT HIV TESTING AND PREVENTION CAN BENEFIT EVERYONE. I MAKE SURE ALL MY FRIENDS KNOW THEY CAN PROTECT THEMSELVES TOO. IT'S ABOUT KEEPING EACH OTHER SAFE.

**BY EXPANDING EQUITABLE ACCESS TO PREP IN WAYS THAT PEOPLE WANT TO BE REACHED, WE CAN CLOSE THE PREVENTION GAP AND EMPOWER MORE YOUNG PEOPLE LIKE MALIK TO TAKE CHARGE OF THEIR HEALTH.**




PHOTO BY:
SEAN BLACK

**19,000**

**YOUTH WERE INITIATED ON PREVENTIVE MEDICATION PRE-EXPOSURE PROPHYLAXIS (PREP) IN 2024.**

# CREATING EQUALITY FOR LGBTQ+ COMMUNITIES



# ENABLING EQUITY IN HEALTHCARE

PHOTO BY:
SEAN BLACK



## THE LGBTQ+ COMMUNITY IS STILL ONE OF THE GROUPS MOST AFFECTED BY THE HIV EPIDEMIC.

The relative risk of acquiring HIV is 23 times higher for gay men and other men who have sex with men (MSM) than in the wider population, and 20 times higher for transgender women.[1]

Despite decades of progress on LGBTQ+ rights, recently the world has witnessed a wave of anti-LGBTQ+ legislation, rhetoric, and human rights abuses escalate. In 2024, elections were held in over 60 countries with results reflecting a growth in populism and polarization: this new political landscape will undoubtedly impact LGBTQ+ rights and lives even further.

It is clear that laws which criminalize same-sex activity, coupled with widespread stigma and prejudice, greatly increase the risk of LGBTQ+ people acquiring HIV.[2] People are forced underground, too afraid to seek essential healthcare, and face significant barriers to HIV testing, prevention and treatment.

Our goal at the Foundation is to reverse this tide of anti-LGBTQ+ discrimination and hatred, uplift the rights, health, and well-being of LGBTQ+ people globally and in doing so change the trajectory of HIV/AIDS.

1 2024 UNAIDS global report—The Urgency of Now: AIDS at a Crossroads
2 https://pmc.ncbi.nlm.nih.gov/articles/PMC8330576/

# CREATING EQUALITY FOR LGBTQ+ COMMUNITIES CONT.

By making significant investments in programs specifically targeting this underserved community, we are enabling local partners to provide comprehensive HIV services, mental health support, and to inform policy debates.

In 2024, we awarded 16 new LGBTQ+ focused grants to partners working in countries with some of the harshest anti-LGBTQ+ laws and most widespread discrimination. We expanded our reach in Asia and Central and West Africa, providing funding to support LGBTQ+ programs in countries where the Foundation has not previously worked, such as Angola, Burkina Faso and Ivory Coast.

> **THANKS TO THE UNWAVERING SUPPORT OF THE ELTON JOHN AIDS FOUNDATION, OUR PROJECT IS MAKING A PROFOUND DIFFERENCE IN THE LIVES OF LGBTQ+ INDIVIDUALS IN UGANDA.**
>
> **IN THE FACE OF ADVERSITY, IT CONTINUES TO SERVE AS A BEACON OF HOPE FOR LGBTQ+ INDIVIDUALS, REINFORCING OUR COMMITMENT TO DIGNITY, EQUITY, SAFETY AND WELL-BEING.**
>
> FOUNDATION PARTNER IN UGANDA

Through our partners, we tested 43,676 LGBTQ+ people for HIV, enrolled 13,829 eligible people on pre-exposure prophylaxis (PrEP) and helped 667 HIV-positive clients access antiretroviral therapy (ART). We also trained a total of 955 health workers and 241 peer educators to offer LGBTQ+ friendly services.

Around the world, there are substantial gaps in the availability of preventive care through PrEP which could be instrumental in turning the tide of the AIDS epidemic. Shockingly, only half of all gay men and men who have sex with men globally are aware of PrEP.[1]

To increase access to this life-changing preventive medicine, we invested in four new innovative PrEP programs in 2024 which are removing barriers to treatment and create safe pathways to care.

These programs are helping LGBTQ+ people in the Democratic Republic of Congo, Ghana, India, Nigeria, the Philippines and Sierra Leone to access PrEP at local pharmacies, online and through peer-led approaches.

## FACING LGBTQ+ CRIMINALIZATION

Due to escalating anti-LGBTQ+ sentiment and criminalization, in 2024 we increased our funding for emergency support programs to respond to violence, sudden legal challenges, and urgent health needs.

Through these urgent response funds we have helped LGBTQ+ individuals in Tanzania who have been victims of harassment, to access counseling and ART, and provided LGBTQ+ people living in conflict areas in Cameroon with HIV services.

Nearly a third of all nations still classify LGBTQ+ people as criminals and homosexuality is punishable by death in 12 countries.[2]

We are working to reverse these laws and with the support of our funding, our partner, the Human Dignity Trust, secured a historic legal win for the LGBTQ+ community in Namibia in June 2024, overturning laws that ban same-sex intimacy.[3] This decision, if upheld, will ensure the rights of LGBTQ+ individuals in Namibia are better protected and will help promote LGBTQ+ rights within the wider Southern Africa region.

## FACING STIGMA

For LGBTQ+ people, the stigma and discrimination they have to endure can have a devastating impact on their mental health, and this in turn can increase their risk of acquiring HIV.

We are funding a range of initiatives to help LGBTQ+ people overcome self-stigma, anxiety, depression and post-traumatic stress, and improve their well-being. For example, in the United States, 39% of LGBTQ+ young people have seriously considered attempting suicide.[4]

With our funding, The Trevor Project has helped 44,000 young people access mental health and peer support, including crisis counseling in 2024.

Despite the urgent unmet needs of the LGBTQ+ community, funding estimates indicate a critical gap in the resource, with less than 0.04% of all government global development investment going towards LGBTQ+ programs.[5]

We want to change this and in 2024 we signed new partnerships with the Global Philanthropy Project and Give Out to help us meet our goal of leveraging increased funding from global donors and governments for LGBTQ+ health initiatives.




PHOTO BY:
ANDREW ESIEBO

**NEARLY**

**1 IN 3**

**countries class LGBTQ+ people as criminals, and homosexuality is punishable by death in 12 countries.[2]**



1 2024 UNAIDS global report—The Urgency of Now: AIDS at a Crossroads
2 https://www.humandignitytrust.org/
3 Decision currently under appeal
4 https://www.thetrevorproject.org/survey-2024/
5 https://globalphilanthropyproject.org/research/globalresourcesreport/

# CREATING SAFE PATHWAYS TO HIV PREVENTION AND CARE FOR THE LGBTQ+ COMMUNITY

**IN FOCUS**
DESTINY & TIERS



PHOTO BY:
ANDREW ESIEBO

Destiny is a community mobilizer working with The Initiative for Equal Rights (TIERS) in Nigeria, a partner funded by the Elton John AIDS Foundation.

He first encountered TIERS in 2018, at just 17, during an HIV testing outreach program.

> THEY TOOK ME IN AS FAMILY.

Inspired by their inclusive approach, Destiny joined TIERS to give back and fight for the rights of the LGBTQ+ community who face systemic barriers to healthcare and equality.

Now, Destiny is a lifeline for many. He works in his local community, offering HIV prevention services, testing and peer-counseling.

He also harnesses the power of social media to raise awareness about HIV and connect people to vital support.

But in Nigeria, where LGBTQ+ people are criminalized, Destiny's work comes at great personal risk. He has faced harassment and even imprisonment.

> I WAS JAILED DURING AN OUTREACH EVENT.

> THE POLICE RAIDED US, ACCUSING US OF BEING CRIMINALS SIMPLY BECAUSE OF WHO WE ARE.

He also witnesses widespread discrimination in the healthcare system, with some facilities refusing treatment to LGBTQ+ individuals.

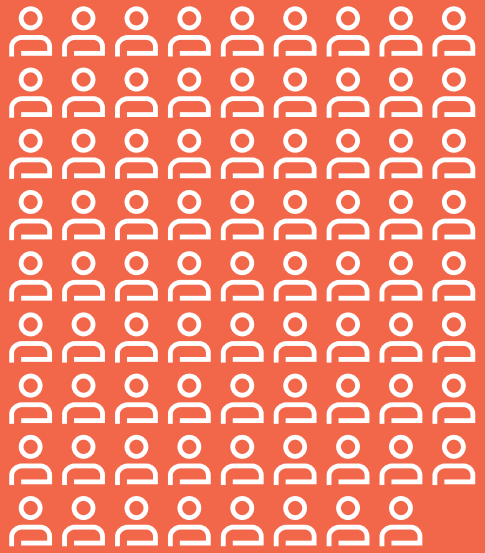
> THE STIGMA IS SO HIGH THAT MANY AVOID SEEKING CARE ALTOGETHER.

Despite these challenges, Destiny refuses to be silenced. He believes his work is about more than HIV prevention—it is about dignity, humanity, and the right to live without fear.

> PEOPLE THINK THAT HAVING HIV MEANS YOUR LIFE IS OVER, BUT WITH EDUCATION, WE CAN SHOW THEM THAT IT'S POSSIBLE TO LIVE A HEALTHY, FULL LIFE WITH PROPER TREATMENT.

Destiny dreams of a future where LGBTQ+ individuals in Nigeria can live freely and thrive, without fear of being persecuted. Until then, he is determined to continue fighting for equality, for health, and for those still too afraid to seek help. And for anyone hesitant to get tested, he offers this reminder:

> KNOWING YOUR STATUS BUILDS CONFIDENCE AND SELF-ESTEEM. IT'S THE FIRST STEP TO TAKING CONTROL OF YOUR HEALTH AND YOUR LIFE.



**IN 2024, OUR PARTNERS IN NIGERIA HAVE HELPED OVER**

**8,000**

LGBTQ+ people access HIV services, treatment and mental health support.

≈ 100 people

# PROTECTING THE HEALTH AND RIGHTS OF PEOPLE WHO USE DRUGS

# COMBATTING HARMFUL STIGMAS

PHOTO BY:
SEAN BLACK



## PEOPLE WHO USE DRUGS ARE BEING LEFT BEHIND WITHOUT THE SUPPORT AND SERVICES THEY NEED.

The harmful stigma they face—compounded by the criminalization of drug use—creates barriers to healthcare, and can lead to devastating yet entirely preventable outcomes, including HIV transmission and fatal overdoses.

Alarmingly, the risk of acquiring HIV is 14 times higher for people who inject drugs compared to the general adult population.[1]

Despite the mounting evidence, government responses to drug use around the world continue to penalize rather than protect. Essential services that prevent HIV transmission—such as access to sterile needles, syringes, and opioid dependence treatment—remain underfunded and inaccessible to many.

Our ambition is to ensure that everyone who uses drugs, from young people to pregnant women, can access HIV and other lifesaving health services.

To accomplish this, we are investing in effective harm reduction programs, tackling the legal challenges faced by this community, and securing funding necessary to safeguard their health in our focus regions including Asia, Africa and the United States.

1 https://www.unaids.org/sites/default/files/media_asset/new-hiv-infections-data-among-key-populations-proportions_en.pdf

# EMPOWERING HEALTH, DIGNITY, AND RIGHTS FOR PEOPLE WHO USE DRUGS AROUND THE WORLD

**THE RISK OF ACQUIRING HIV IS**

**14 TIMES**

higher for people who inject drugs.




PHOTO BY:
SEAN BLACK

## UNITED STATES

In the U.S., where the opioid crisis continues, inequitable access to lifesaving overdose prevention medication has led to rising death rates among Black and Indigenous communities.

Recognizing this disproportionate impact, the Foundation is supporting a number of programs that reduce the risks of fatal overdose. One such program is a partnership with Remedy Alliance, who have established a collective of national safety net organizations working to prevent overdoses and other harms of drug use.

With our support, this collective has provided safer drug use supplies to often independent and under-resourced organizations, including Black and Indigenous-led syringe service programs, rural service delivery groups, initiatives outside the traditional public health landscape, and projects serving LatinX communities.

## SOUTH AFRICA

In South Africa, we are addressing the needs of pregnant women who use drugs, where dedicated clinical guidelines have been lacking.

Working alongside the South African Network of people who use drugs, our funding is supporting the development of a comprehensive care toolkit which provides practical guidance on working with pregnant women who use drugs in a non-stigmatizing way, based on consultations with women in South Africa.

Together we have helped train 40 healthcare providers in rural areas. Our work in South Africa continues with a local LGBTQ+ organization which has introduced a holistic model in Soweto that supports men who engage in chemsex (the use of specific drugs in a sexual context). This program integrates harm reduction, mental health services, and adherence to antiretroviral therapy. To date, 126 clients have been enrolled, leading to improved HIV treatment retention and increased referrals for mental health care.

## POLICY WORK

While frontline services are key, our work to educate policymakers and support legal change will positively affect the millions of people who use drugs in the long term.

Effective care depends on having the resources to access daily preventive or treatment options without fear of criminalization. To advance this goal, we are working with partners across six countries to ensure that communities have adequate harm reduction education, services, and accessible pathways to lifesaving care.

There is also growing momentum for reform worldwide. High-level endorsements for a public health approach to drug use from the United Nations signal a shift in dialogue.

Our work with the International Drug Policy Consortium (IDPC) aims to catalyze global momentum toward shifting understanding from criminalization and punishment to approaches rooted in harm reduction, health, and human rights. This partnership leverages recent progress to enhance human rights guidance and scrutiny at the United Nations level.

In Thailand and Indonesia, our partners at IDPC are also building powerful coalitions with media outlets and legal advocates to transform public perceptions and secure justice for people who use drugs and their families.

These efforts are reshaping narratives, dismantling harmful stereotypes, and opening doors to a more equitable future. So far, over 30 journalists have benefited from targeted training on drug policy and harm reduction, whilst 50 legal professionals have engaged in workshops on how to use the law to better protect people who use drugs.

In Nigeria, our partners Youth RISE Nigeria convene the main national civil society network of over 80 organizations which work towards drug policy reform, and with our funding are building out a pathway to sustain harm reduction services in the country.

By investing in compassion-driven solutions, our efforts are helping to turn the tide on outdated policies and empowering communities to reclaim their health, dignity, and rights for people who use drugs around the world.

# WE'RE INVESTING IN HARM REDUCTION PROGRAMS AROUND DRUG USE

IN FOCUS
JOHN*



MAKEUP WORKSHOP SUPPORTING PEOPLE WHO ENGAGE IN CHEMSEX

John,* 40, was born and raised in a small town in Soweto, South Africa, where life was shaped by deep-rooted stigma and limited opportunities. In 2015, at the age of 30, John was diagnosed with HIV—a moment that left him feeling shocked and distressed about his future, especially after losing his brother to the virus.

Fear, uncertainty, and discrimination as a gay man made him feel isolated, and the weight of stigma surrounding HIV made seeking treatment a daunting task.

Through these challenges, John refused to let fear define his future. In 2016, he took a courageous step forward in taking care of his health, beginning antiretroviral therapy (ART).

It wasn't easy—visiting public health clinics meant risking judgmental attitudes and whispers in his community. Some days, the stigma felt unbearable. But John remained steadfast, determined to take control of his health.

In 2023, he took another pivotal step towards taking charge of his health by joining a chemsex program run by a local LGBTQ+ organization, funded by the Foundation. With a focus on improving treatment adherence, access to harm reduction, and holistic well-being, the program empowers individuals with the tools they need to reclaim control over their health and lives.

For John, this program was life-changing. Through tailored mental health support, expert guidance, skills training, and a strong sense of community, he found the confidence and resources to build a healthier, more empowered future.

One opportunity sparked something new in him: a training program in makeup artistry. What started as a way to express himself soon became a career path that transformed his future.

> BEING PART OF THIS PROJECT IS A BLESSING IN DISGUISE.
>
> I AM NOW A CERTIFIED MAKEUP ARTIST, SOMETHING I NEVER IMAGINED POSSIBLE...
>
> ...THANKS TO THE ELTON JOHN AIDS FOUNDATION, I RECEIVED SUPPORT FOR MY HEALTH AND WELL-BEING, AND TRAINING THAT HAS GIVEN ME NEW SKILLS AND A SOURCE OF INCOME. TODAY, I AM A CONFIDENT GAY MAN.
>
> **JOHN***

JOHN'S STORY IS ONE OF RESILIENCE, COURAGE, AND HOPE. HE IS PROOF THAT WITH THE RIGHT SUPPORT, NO ONE NEEDS TO NAVIGATE THEIR JOURNEY ALONE.

* Name has been changed

# ADDRESSING UNMET NEEDS IN EASTERN EUROPE AND CENTRAL ASIA



# HELPING A REGION IN CRISIS

PHOTO BY:
JORDI MATAS

## EASTERN EUROPE AND CENTRAL ASIA (EECA) IS AN EMERGENCY HIDING IN PLAIN SIGHT, OFTEN OVERLOOKED IN THE GLOBAL HIV RESPONSE.

Whilst HIV cases are declining globally, new HIV diagnoses and AIDS-related deaths in the region are rising drastically. Since 2010, there has been a 20% increase in new HIV infections and a 34% increase in AIDS-related deaths because of insufficient access to HIV testing and effective treatment.[1]

Of the 2.1 million people in EECA living with HIV, 41% are not aware of their HIV status and 50% are not receiving treatment—way below global 95-95-95 targets.[2] Marginalized groups and their sexual partners, such as people who use drugs, men who have sex with men and sex workers, are disproportionately impacted, accounting for 94% of new HIV infections.[3]

The situation was already dire but recent events including the ongoing conflict in Ukraine, a wave of anti-LGBTQ+ legislation coupled with a crackdown on civil society, have fueled the epidemic.

OF THE

**2.1 MILLION**

people in EECA living with HIV, half are not receiving treatment.[2]

**50%**

1, 2, 3 2024 UNAIDS global report—
The Urgency of Now: AIDS at a Crossroads

# STRENGTHENING OUR COMMITMENT TO EECA

Fear of prosecution, together with widespread discrimination and stigma, are preventing people from seeking HIV and other health services. Of the 16 countries in EECA, 15 currently criminalize HIV transmission, exposure, or non-disclosure, and seven restrict entry or residence of migrants living with HIV.[1]

We are committed to ending the epidemic in EECA because we believe to end AIDS, no region, no country, no person can be left behind.

In July 2024, we announced how we are renewing and strengthening our commitment to the region through a five-year $25 million extension of our RADIAN partnership with Gilead Sciences, named RADIAN 2.0.

We are incredibly proud of the impact we've had on the HIV response in the region. Between 2020 and 2024, we have supported 43 projects across 14 countries to meaningfully address new HIV infections and deaths from AIDS-related illnesses in EECA.

**TOGETHER WITH LOCAL PARTNERS, WE HAVE:**

**REACHED**

**300,284**

**people in these areas with our services.**

**TESTED**

**158,437**

**people for HIV, with 11,466 testing positive.**

**INITIATED**

**33,862**

**people living with HIV on antiretroviral therapy (ART).**

**TRAINED**

**17,486**

**people to help improve quality of, and access to care.**

Over the next five years, RADIAN will expand its efforts to meet the needs of people most affected by HIV in EECA through innovative, scalable solutions run by dedicated local partners. We will also expand our geographic reach to include countries hosting refugees fleeing Ukraine, such as Germany and Poland, where there is an acute need for additional HIV services.

During the next phase of RADIAN, we will also replicate and disseminate successful initiatives, tried and tested over the last five years, and will support new approaches and pilot projects through an Innovation Fund to close gaps in HIV prevention, testing, and treatment.

At the end of 2024, we awarded our first RADIAN 2.0 grants to support new projects in Uzbekistan and Moldova. Uzbekistan has the third largest HIV epidemic in EECA with over 62,000 people living with HIV and our partner ICAP at Colombia University will apply learnings from the Almaty Model City project they implemented in Kazakhstan to reach those in need of HIV services across the Samarqand Oblast.

PHOTO BY: JORDI MATAS



## IMPACT OF OUR ALMATY MODEL CITY PROGRAM

**We increased the proportion of people living with HIV who are on ART.**




**We increased the number of people who are virally suppressed.**




At the start of the project, no other donors supported any HIV activities in Almaty. However due to its success, the Global Fund and PEPFAR replicated key interventions such as the provision of pre-exposure prophylaxis (PrEP), notifying partners of people living with HIV, and remote self-testing, on a national scale.

The new RADIAN 2.0 grant awarded to Positive Initiative in Moldova in 2024 will provide vital HIV services for refugees from Ukraine, including testing, treatment and counseling, and will work with local providers to build sustainable pathways to care.

Across the region, there continues to be mass migration and displacement, driven in part by the ongoing conflict in Ukraine as well as oppressive laws. In 2024 we continued to expand our support for people working as migrants through our pioneering, multi-country project that links Central Asian migrants to HIV prevention, testing and treatment—with partners in Kyrgyzstan, Kazakhstan, Tajikistan and Uzbekistan helping clients to access ART remotely.

The percentage of people living with HIV who have a suppressed viral load, meaning they can't pass on the virus, is the lowest of any region in the world at just 42%.[2] A central part of our work under RADIAN has been to identify people who have fallen out of care and encourage them to restart treatment. As a result of funding eight projects across 13 countries, our partners successfully traced over 26,000 people living with HIV who had been 'lost to follow up,' with 23,110 people re-initiated on antiretroviral therapy.

Through RADIAN, we have shown how it is possible to change the course of the HIV epidemic in EECA but expanded international donor support is urgently needed to ensure the crisis doesn't escalate further.

1, 2 2024 UNAIDS global report—The Urgency of Now: AIDS at a Crossroads

# ADDRESSING UNMET NEEDS IN EASTERN EUROPE AND CENTRAL ASIA CONT.

**IN FOCUS**
**GENNADY & RADIAN**

## UZBEKISTAN HAS THE THIRD-LARGEST HIV EPIDEMIC IN EASTERN EUROPE AND CENTRAL ASIA (EECA), WITH AN ESTIMATED 62,000 PEOPLE LIVING WITH HIV—20% OF WHOM ARE UNAWARE OF THEIR STATUS. UNTIL RECENTLY, 38-YEAR-OLD GENNADY WAS ONE OF THEM.

Gennady's story is one of incredible resilience, but it didn't start that way. Growing up in Uzbekistan, Gennady faced immense hardship—experiencing homelessness, struggling with addiction, and serving time in prison. It was there that he tested positive for HIV but shockingly was never informed.

Gennady remained in the dark about his diagnosis and continued life unaware of the health risks he faced. It wasn't until two years later in 2023, when an outreach worker from Ishonch va Hayot, an organization funded through RADIAN, reached out and encouraged him to take another HIV test, that he finally learned the truth. It left him feeling isolated, hopeless, and fearful that his diagnosis would only lead to more rejection and discrimination.



PHOTO BY:
ISHONCH VA HAYOT

> **WHEN THEY TOLD ME I HAD HIV, IT WAS AS IF EVERYTHING IN MY MIND HAD SWITCHED OFF. I DIDN'T UNDERSTAND AT ALL, HOW COULD THIS BE? A MISTAKE, IT CAN'T BE!**

I was healthy, nothing hurt, I lived as I always did. They did a test in prison—if there had been anything, they would have told me there! And then suddenly, HIV… I froze. My heart was pounding, everything in my chest was clenched.

I became scared, my hands even started shaking. How could this be? What will happen now? My head was in chaos, panic. I was left alone in Uzbekistan, no one needed me. I just wanted to disappear. It seemed that my life had broken down, that it would only get worse."

But that moment was also a turning point. The outreach worker helped Gennady to access a mental health specialist at Ishonch va Hayot and for the first time in years, he began to feel a sense of community, connection and understanding.

Through the organization's support program, Gennady found comfort and hope. They helped him access legal assistance and restore lost documents, which enabled Gennady to finally start antiretroviral therapy (ART).

> **I USED TO THINK THAT I WAS NOT WORTH ANYTHING TO ANYONE, THAT MY LIFE WAS OVER. BUT AT ISHONCH VA HAYOT, THEY REALLY HELPED ME.**

I had no documents at all, no ID, nothing. Without it, you can't go anywhere—neither the hospital, nor to register for services. Then a lawyer started helping me. She went with me to different organizations, ran with me from office to office, until they finally restored my ID. Without her, I wouldn't have achieved anything.

A social worker from the project also helped me. I wanted to start ART, but the AIDS Center didn't want to take me. If it wasn't for the social worker who literally pushed through this issue, I would have remained without treatment. Only after his persistence did they finally register me and start giving me antiretroviral therapy.

But the most important thing is that they helped me understand and accept my diagnosis. I used to think that HIV was the end, that it would only get worse. They explained to me that it is possible to live well with HIV, and that there is treatment.

They talked to me like a human being, supported me. Now I know that I am not alone, and I have a chance."

# OUR WORK TO SUPPORT THE PEOPLE OF UKRAINE

The ongoing conflict in Ukraine is having a devastating impact on people's lives. Since the full-scale invasion began in February 2022, more than 12,300 civilians have been killed, including over 650 children, and more than 27,800 people have been injured.[1]

Over 700 medical facilities have also been damaged or destroyed, significantly impacting people's right to access essential healthcare.[2] It is estimated that 12.7 million people across Ukraine face acute challenges and are in need of humanitarian assistance.[3] 3.7 million people are displaced inside the country, while an additional 6.7 million refugees from Ukraine are seeking safety beyond its borders.[4]

### UKRAINE HAS THE 2ND HIGHEST NUMBER OF HIV CASES IN EUROPE WITH OVER

## 137,780

**people living with HIV under medical care. A fact easily forgotten against the backdrop of a conflict.**[5]

The current invasion has brought new challenges in the HIV response; with healthcare facilities destroyed, treatment interrupted in occupied territories and near the frontlines, mass displacement and doctors' efforts focused on the wounded and injured.

Despite these huge challenges, HIV services are continuing in most parts of the country thanks to the incredible efforts of those leading the response.

The Foundation has provided support for community partners in Ukraine for over 20 years and, since the conflict began, we have awarded over $4 million in grants to help provide a range of humanitarian aid and lifesaving HIV services.

### WITH OUR FUNDING, OUR PARTNERS HAVE:

### SUPPORTED OVER

## 85,456

**people with direct humanitarian assistance in the form of food, hygiene supplies, warm clothing, blankets, power banks, lanterns and other essential items.**

### HELPED WINTERIZE

## 30

**shelters across Ukraine, ensuring they have power generators, heaters, bedding, cooking appliances and other vital equipment.**



PHOTO BY:
OLEKSII FILIPPOV

1, 2 United Nations Office of the High Commissioner for Human Rights
3, 4 United Nations Office for the Coordination of Humanitarian Affairs
5 Public Health Center of the Ministry of Health of Ukraine

# ADDRESSING UNMET NEEDS IN EASTERN EUROPE AND CENTRAL ASIA CONT.

## POZITIVE WOMEN

Our partner, Pozitive Women, has been able to set up six safe spaces that are providing psychosocial, humanitarian, legal and educational services tailored to the unique challenges faced by women and children living with HIV.

In 2024, thanks to our funding, 584 women received support, and 50 health workers were educated on HIV stigma and discrimination in the healthcare system to ensure women living with HIV are treated with respect and dignity.

> WE SEE HOW RAPIDLY THE HIV EPIDEMIC IS SPREADING DUE TO THE WAR, HOW MANY WOMEN ARE INFECTED EVERY DAY AND DO NOT HAVE THE OPPORTUNITY TO RECEIVE HIV TESTING, PREVENTION, OR TREATMENT.
>
> MANY OF THEM DO NOT HAVE THE FINANCIAL MEANS TO COVER THEIR BASIC NEEDS AND THE NEEDS OF THEIR FAMILY.
>
> THANKS TO THE SUPPORT OF THE ELTON JOHN AIDS FOUNDATION, WE CAN HELP THOSE AT RISK OF INFECTION TO GET HIV TESTING, AS WELL AS HELP THEM START A NEW LIFE, PROVIDE A PLACE WHERE THEY WILL FEEL SAFE AND UNDERSTAND THAT THEY ARE NOT ALONE.
>
> **NATALIA NOVYTSKA**
> PROJECT MANAGER AT POZITIVE WOMEN

## TB PEOPLE

With our partner TB People, we are working to reach those living with or at risk of HIV in five of the most heavily affected frontline areas with HIV testing, treatment and humanitarian aid.

Our funding has enabled TB People to establish a multidisciplinary mobile clinic, with a portable x-ray machine, to help identify people living with HIV/TB co-infection, facilitate early diagnosis and provide treatment to those who need it.

## LIGHT OF HOPE

Our work in Ukraine also focuses on enhancing the capacity of local organizations, including providing them with access to innovative tools to help raise much-needed funds. Together with our partner Light of Hope, we helped 20 local NGOs attract grants and humanitarian aid totaling more than $1.7 million via a new digital fundraising platform that enables donors to give through traditional and cryptocurrency methods.

## HEALTHRIGHT INTERNATIONAL

The often-hidden psychological consequences of the war are having a huge toll on communities, and it is estimated that 9.6 million Ukrainians are at risk of, or living with a mental health condition.

Our partner HealthRight International has reported a 123.4% increase in demand for counseling and a spike in psychiatric referrals.

In 2024, through mental health screenings, funded by the Foundation, they identified over 500 cases of depression, anxiety, and post-traumatic stress disorder, with referrals provided for treatment. With our support, HealthRight International has also been able to establish a new Women's Mental Health Center in Kyiv, to provide essential mental health support for women facing psychosocial challenges, and they are also offering digital counseling to those who can't attend services in person.

We also helped over 1,000 individuals in need of care, including women, adolescents and veterans, to access a comprehensive range of HIV services, including testing and treatment as well as temporary accommodation at HealthRight International's day centers and halfway houses in Kyiv, Lviv, and Uzhhorod.



PHOTO BY:
OLEKSII FILIPPOV

## ADDRESSING UNMET NEEDS IN EASTERN EUROPE AND CENTRAL ASIA CONT.

# LET'S ACT NOW

**IN FOCUS**
**OLENA & HEALTHRIGHT INTERNATIONAL**

Nearly a decade ago, with funding support from the Elton John AIDS Foundation, HealthRight International opened its first day center in Kyiv to help vulnerable women, adolescents and children, including those living with or at risk of acquiring HIV, as well as survivors of gender-based violence.

Since the outbreak of the conflict in Ukraine, their work has become more crucial than ever. With new funding from the Elton John AIDS Foundation, they are providing humanitarian support and HIV services to families like Olena's.

In March 2024, facing health issues and struggles with her partner, Olena turned to the day center for help.

> THEY HELPED ME TAKE TESTS HERE, AND THAT'S HOW I FOUND OUT THAT I AM LIVING WITH HIV. I FELT LIKE THIS WAS IT; IT WAS THE END OF THE WORLD. THOUGHTS RUSHED THROUGH MY HEAD—WHAT WILL HAPPEN TO ME, WHAT WILL HAPPEN TO MY CHILDREN, WILL I BE ABLE TO GIVE BIRTH NORMALLY?

Pregnant with her third child, Olena feared she had passed the virus to her baby. Thanks to the day center staff, she immediately started treatment and counseling.

> TAKING MEDICATION IS NOT DIFFICULT. IT'S JUST ONE PILL A DAY. WHAT'S DIFFICULT IS REALIZING THAT THIS IS FOR THE REST OF YOUR LIFE.

The night before giving birth, Olena hid underground with other mothers at the hospital as air raid sirens echoed across Ukraine's capital.

The next day, she welcomed a healthy baby girl.

Counseling has helped Olena come to terms with her diagnosis and cope with the daily stress of war. Air raids, the threat of shelling, and power outages are challenges that Ukrainian women face every day, and Olena is no exception.

> OVER THE PAST SIX MONTHS, THERE HAVE BEEN SEVERAL TIMES WHEN I THOUGHT IT WAS THE END.

But her children give her the motivation to keep going:

> I AM HAPPY WHEN MY CHILDREN LAUGH; WHEN THEY ARE HAPPY, I AM HAPPY TOO. I AM GRATEFUL THAT THERE IS THIS CENTER, AND I KNOW I CAN ALWAYS COME HERE TO GET SUPPORT. SO, I HAVE THE MOST IMPORTANT THING — LOVE AND SUPPORT.

PHOTO BY:
OLEKSII FILIPPOV



# BREAKING DOWN BARRIERS TO CARE IN THE UNITED STATES



# CLOSING THE CARE GAP

PHOTO BY:
SEAN BLACK



## INEQUALITIES CONTINUE TO DRIVE THE HIV EPIDEMIC IN THE UNITED STATES.

Deep-rooted structural barriers are creating significant gaps in care, leaving the country far behind global targets. Today, only 54% of people living with HIV consistently access treatment—a stark reminder of the challenges we face.[1] The highest rates of new diagnoses are in the South and certain groups are impacted more than others because of poverty, racism, stigma, and limited access to healthcare.

Despite its proven efficacy, at least 750,000 people in the U.S. who are eligible and recommended for pre-exposure prophylaxis (PrEP) are not currently taking it.[2] In particular, there are acute gaps in the uptake of PrEP amongst Black and Latinx people: only 14% of Black and 18% of Latinx individuals have received prescriptions often due to entrenched stigma, high costs, misinformation and lack of access to providers.[3]

Our aim at the Foundation is to ensure everyone in the U.S. either living with or at risk of HIV, has access to high-quality, stigma-free treatment and care and to remove barriers to powerful HIV prevention tools like PrEP.

1 https://clinicalinfo.hiv.gov/en/guidelines/hiv-clinical-guidelines-adult-and-adolescent-arv/adherence-continuum-care
2 https://www.hiv.gov/hiv-basics/hiv-prevention/using-hiv-medication-to-reduce-risk/pre-exposure-prophylaxis
3 https://aidsvu.org/news-updates/aidsvu-releases-new-prep-data-and-launches-prepvu-org-a-new-prep-equity-platform/

# BREAKING DOWN THE BARRIERS TO CARE IN THE UNITED STATES CONT.

**TOGETHER WITH OUR PARTNERS, WE ARE CAMPAIGNING FOR A FEDERALLY-FUNDED PREP PROGRAM IN THE U.S. AND ARE SEEKING TO INCREASE PHARMACISTS' SCOPE OF PRACTICE IN ORDER TO GET THIS LIFE-CHANGING MEDICATION INTO THE HANDS OF PEOPLE WHO NEED IT.**

## PREP4ALL

In 2024, our joint efforts with our partner, PrEP4All, led to a major milestone: the CDC's announcement of a $10 million award to five health departments—including Baltimore, Houston, and the states of Florida, Oklahoma, and South Carolina—to pilot community-specific strategies for expanding PrEP access.

These pilots are leveraging local innovations from the 'Ending the HIV Epidemic' initiative to overcome barriers and reach the people who need our support most.

## WALMART

Through our ongoing partnership with Walmart, more than 2,600 pharmacists so far have completed a specialized course on the benefits of PrEP and other HIV care and prevention strategies. This innovative training program, developed in collaboration with Duke University, was featured in the *Journal of the American Pharmacists Association* in late 2024, spotlighting its potential to transform pharmacy-based HIV services nationwide.

## NATIONAL GUIDANCE

We worked to inform updated guidance released by the Centers for Medicare and Medicaid Service, clarifying that there should be no cost-sharing for PrEP. This updated guidance will help advance access to PrEP across states.

## RXEACH

Our innovative RxEACH initiative is expanding access to HIV prevention and care by leveraging the skills and proximity of pharmacists. This national coalition—comprising 40 organizations and 200 individuals engaged—has developed tools to support action at state level to ensure better access to PrEP.




PHOTO BY:
SEAN BLACK

## OUR WORK IN SOUTHERN STATES

In Louisiana, our support helped provide activists with information and data as they secured the passage of a groundbreaking 2024 law. This legislation empowers pharmacists in the state to conduct HIV screenings, prescribe PrEP and post-exposure prophylaxis (PEP), and be reimbursed for their services—the first of its kind in the U.S. South.

However, the U.S. South still has the highest rate of new HIV infections in the country. That's why we're working directly with community partners in Florida, Georgia, Louisiana, and Texas to ensure marginalized communities have access to the care and treatment they need while these barriers persist.

For example, in Georgia, we're working with the Vision Community Foundation to train faith leaders, who hold significant influence in Black, Southern faith-based communities, to actively combat HIV stigma. By equipping these leaders with the knowledge and tools to address stigma, we are creating safe and supportive spaces where people can seek HIV testing, prevention, and treatment without fear of judgment or rejection.

## IN 2024, THIS INITIATIVE TRAINED

**450**

**faith leaders,**

## OF WHICH

**89%**

**implemented HIV/AIDS programs in their ministries.**

**84%**

**reported increased knowledge of HIV prevention and intervention.**

**80%**

**improved how they communicate about reducing stigma.**

In August 2024, longtime supporter of the Foundation, Billy Porter, visited Vision Community Foundation and together we created a series of powerful films highlighting the importance of our work in reducing HIV and LGBTQ+ stigma, and expanding access to care for people living with HIV. Billy also met with our partners, Georgia Harm Reduction Coalition, who are integrating HIV services into syringe service programs, drop-in centers, and mobile clinics. Over the past year, with our support, they have connected more than 15,000 individuals to HIV testing, PrEP and educational resources.

# BREAKING DOWN THE BARRIERS TO CARE IN THE UNITED STATES CONT.

IN FOCUS
TONYKA & VISION COMMUNITY FOUNDATION

PHOTO BY:
SEAN BLACK




**DESPITE MAKING UP ONLY 38% OF THE U.S. POPULATION, THE SOUTH ACCOUNTS FOR OVER HALF OF NEW HIV CASES. HOWEVER, STIGMA AND DISCRIMINATION REGULARLY PREVENT PEOPLE ACROSS THE SOUTH FROM ACCESSING HIV PREVENTION, TESTING, AND TREATMENT.**

In partnership with the Vision Community Foundation in Atlanta, the Elton John AIDS Foundation is funding a groundbreaking initiative, 'Prevention from the Pulpit,' with the aim of reducing HIV stigma, particularly amongst Black, Southern faith-based communities.

For Tonyka, Vision Cathedral of Atlanta became more than a place of worship, it became a lifeline.

66

**DURING EASTER 2008, I WALKED INTO VISION CATHEDRAL FROM A REALLY BROKEN PLACE.**

**GROWING UP IN A CONSERVATIVE, BLACK, EVANGELICAL HOME, IT WAS NOT OKAY TO BE A SAME GENDER-LOVING PERSON. I HAD NO PLACE OF SOLACE, NO PLACE OF PEACE.**

Feeling abandoned by her family, Tonyka planned to visit church that day to bid farewell to God before ending her life. But that day, everything changed.

66

**BISHOP O.C. ALLEN PREACHED THE SERMON OF HIS LIFE THAT LITERALLY WAS SPEAKING DIRECTLY TO MY HEART. I JOINED THE CHURCH THAT DAY, AND I'VE NEVER LEFT.**

At Vision Cathedral, she found more than just acceptance, she found a family. She met her wife of 12 years, and together they built a family with their best friend, who is living with HIV.

66

**WE CHOSE TO HAVE OUR SON WITH HIM PURPOSEFULLY BECAUSE WE WANTED TO SHOW THE WORLD THAT IT IS SAFE, WHEN YOU'RE UNDETECTABLE, FOR YOU TO HAVE A HEALTHY CHILD.**

Today, Tonyka is the Chief Business Officer and Director of Health Programs at Vision Community Foundation, working alongside Bishop O.C. Allen III. She is a pillar of inspiration and hope, paying forward the love she found.

66

**WE ACCEPT EVERYONE, NO MATTER WHERE YOU COME FROM, NO MATTER WHO YOU ARE, NO MATTER HOW YOU LIVE, NO MATTER WHO YOU LOVE.**

**EVERYONE HERE IS WELCOMED WITH OPEN ARMS.**

Reflecting on the impact of 'Prevention from the Pulpit,' Tonyka calls it,

66

**A BEAUTIFUL MARRIAGE OF FAITH AND HEALTH.**

She believes empowering faith leaders as non-traditional public health advocates is a game-changer in breaking stigma and rewriting the HIV narrative in the South.

And for people like Tonyka, that change is deeply personal.

# WORKING WITH THE COMMUNITIES WE SUPPORT TO SECURE LASTING CHANGE

PHOTO BY:
JAMES BASIRE
ANNE ASLETT WITH TERRENCE HIGGINS TRUST CEO, RICHARD ANGELL, AND NATIONAL AIDS TRUST CEO, ROBBIE CURRIE




Together with our founder, Elton John, we engage in dialogues with governments, policymakers, funders and donors to overcome the systemic barriers that prevent us from ending AIDS and challenge the unjust laws, practices and social norms that strip people of their basic human rights.

## OUR POLICY ENGAGEMENT EFFORTS IN 2024 INCLUDED:

### HONORING LGBTQ+ ACTIVISTS

The Stonewall uprising in 1969 marked a pivotal moment in the LGBTQ+ rights movement, where the community courageously stood against intimidation, shame, and exploitation.

At the historic unveiling of the first LGBTQ+ visitor center within the U.S. National Park Service, Elton delivered an impassioned speech echoing the Foundation's dedication to a world where all LGBTQ+ people can live freely, access essential health services, and thrive without fear of violence or exclusion.

## SPEAKING OUT FOR PEOPLE WHO USE DRUGS

To coincide with the 25th International AIDS Conference, Elton John and former New Zealand Prime Minister Helen Clark, Chair of The Global Commission on Drug Policy, co-authored an article urging policymakers and funders to invest in effective harm reduction services for people who use drugs.

The piece, published in the UK newspaper *The Daily Telegraph*, outlined how punitive policies criminalizing drug use and possession have fueled the transmission of HIV, viral hepatitis, tuberculosis, and the incidence of overdose. In contrast, clear evidence shows how harm reduction services, such as needle and syringe programs, and overdose prevention tools, can save lives and stop new HIV transmissions.

> FOR OVER HALF A CENTURY THE 'WAR ON DRUGS' HAS FAILED PEOPLE ACROSS THE GLOBE.

A public health approach must be front and centre of the response to drugs—as it was for the global HIV movement at the height of the crisis. This will require policymakers to be willing to change course, more active investment, more evidence-based decisions, more compassion, and more putting people first. Only then can we truly end AIDS."

## SECURING SUPPORT FROM THE NEW UK GOVERNMENT

At a reception held at 10 Downing Street to mark World AIDS Day, the UK Prime Minister Keir Starmer announced new funding to help end HIV transmissions in England by 2030, with £27 million for the highly successful Emergency Department opt-out testing scheme.

This investment builds on the success of the Foundation's HIV Social Impact Bond, which proved that opt-out testing is highly effective at identifying people living with HIV and can help save the NHS millions of pounds.

The Government also announced new support for the international effort to end HIV/AIDS, pledging £37 million for vital sexual and reproductive health services and support for vulnerable and marginalized people across the globe.

During his speech, the Prime Minister thanked the Foundation and our partners for our ongoing work to inform the Government's new HIV Action Plan, due for publication in 2025, and for our commitment to ensuring those living with or at risk of HIV globally have access to the services they need.

> I AM DETERMINED THIS GENERATION WILL BE THE ONE THAT ENDS NEW CASES OF HIV WITHIN ENGLAND BY 2030.

**KEIR STARMER**
UK PRIME MINISTER



PHOTO BY:
SIMON DAWSON
10 DOWNING STREET

## FIGHTING FOR EQUALITY AND JUSTICE

Elton John was one of ten global leaders who wrote a guest essay for the 2024 UNAIDS World AIDS Day Report, *Take the rights path to end AIDS*, which highlighted the importance of protecting the human rights of everyone living with or at risk of HIV.

In his emotive essay, which was also published in *Newsweek*, Elton explained why 'inequality threatens our future' and urged governments and world leaders to remove the laws that drive stigma and discrimination and invest in prevention, testing and care programs that can keep people safe.

> SCIENCE, MEDICINE AND TECHNOLOGY MAY BE THE 'WHAT' IN ENDING AIDS, BUT INCLUSION, EMPATHY AND COMPASSION ARE THE 'HOW'.

Demonizing people, scapegoating them and scaring society about them lends itself to secrets and lies. Embracing people for their differences, recognizing that we all have a unique contribution to make and are worth loving and saving, is more challenging in today's world, but ultimately more enriching and more noble. Surely we are up for that challenge?"

## ENDING NEW HIV CASES IN ENGLAND

With our UK partners, the Terrence Higgins Trust and the National AIDS Trust, we launched a new report: *Getting on track: Becoming the first country to end new HIV cases by 2030*.

The report, which was informed by consultations with HIV sector leaders, clinicians, policymakers and people living with HIV, lays out the key areas we believe the UK Government must prioritize in their new HIV Action Plan.

These include ensuring everyone in England can get an HIV test at home; that everyone who can benefit from PrEP (pre-exposure prophylaxis) can access it, and that everyone living with HIV feels safe in every healthcare setting.

# SECURING LIFESAVING FUNDING

The Rocket Fund is the Elton John AIDS Foundation's transformative $125 million campaign to redouble the fight against AIDS everywhere. This multi-year fundraising initiative is focused on accelerating the Foundation's lifesaving work and combating the growing rates of HIV.




PHOTO BY:
KIBE NDUNI
KASHA

THANKS TO THE GENEROSITY OF OUR SUPPORTERS AND THE LEADERSHIP OF THE ROCKET FUND CO-CHAIRS—DAVID FURNISH, DONATELLA VERSACE, DAVID GEFFEN, AND TANI AUSTIN—WE HAVE ALREADY RAISED AN ASTOUNDING

# $105 MILLION

## OF OUR $125 MILLION GOAL.

AS A RESULT, WE HAVE BEEN ABLE TO PROVIDE

# 2,244,590 PEOPLE

with HIV training, testing, prevention, treatment, and information.



PHOTO BY:
ANDREW ESIEBO

> IT'S DEVASTATING TO SEE THAT LGBTQ+ RIGHTS ARE THREATENED AND BEING REVERSED IN COUNTRIES AROUND THE WORLD.
>
> WE MUST PROTECT EQUAL AND FAIR TREATMENT OF THE LGBTQ+ COMMUNITY AND FIGHT THE HARMFUL STIGMA THAT STANDS IN THE WAY OF AN EQUITABLE FUTURE.
>
> I AM SO PROUD TO BE A CO-CHAIR OF THE ROCKET FUND, POWERED BY THE ELTON JOHN AIDS FOUNDATION TO END LGBTQ+ DISCRIMINATION, AND AM THRILLED THAT WE HAVE RAISED $105 MILLION OUT OF OUR $125 MILLION GOAL.
>
> **DONATELLA VERSACE**
> THE ROCKET FUND CO-CHAIR

To raise both awareness and donations for The Rocket Fund, the Foundation launched 'Speak Up Sing Out' in June 2024—a powerful social media movement coinciding with Pride Month. In response to the alarming rise in anti-LGBTQ+ legislation in the U.S., the campaign became a rallying cry against discrimination and stigma, uniting communities in a celebration of love, resilience, and inclusivity.

With the influential voice of our founder, Elton John, 'Speak Up Sing Out' invited participants to stand up against stigma, share a heartfelt rendition of the final verse of 'Your Song' on social media and dedicate it to someone who supported them on their journey to self-acceptance.

The campaign drew enthusiastic participation from notable friends of the Foundation, including Jewel, Robin Arzón, Kristin Chenoweth, Andrew Rannells, Michaela Jaé Rodriguez, and Vanessa Williams—and inspired widespread participation from hundreds of supporters of the Foundation alike.

One lucky entrant from California, Kate, and her child, Alex, received an unforgettable Pride Month experience to meet Elton John and David Furnish in New York City!

**LEARN MORE ABOUT THE ROCKET FUND AT WWW.ELTONJOHNAIDSFOUNDATION.ORG/ROCKETFUND**

# AN UNFORGETTABLE EVENING TO DRIVE CHANGE



PHOTO BY:
MICHAEL KOVAC
GETTY IMAGES

## A RECORD-BREAKING

## $10.8 MILLION

## RAISED FOR THE FOUNDATION

The 32nd Annual Elton John AIDS Foundation Academy Awards® Viewing Party in 2024, co-hosted by Elton John, David Furnish, Neil Patrick Harris, David Burtka, and Tiffany Haddish, raised a record-breaking $10.8 million to support the Foundation's lifesaving work.

This extraordinary achievement was made possible by the generosity and commitment of our sponsors, partners, and the Foundation's incredible donor community.

# 2024 ACADEMY AWARDS® VIEWING PARTY CONT.



## THE CELEBRATION

Held on Sunday, March 10, 2024, at West Hollywood Park in Los Angeles, the star-studded evening featured unforgettable moments, including the show-stopping rendition of 'Are You Ready for Love' performed by Elton John and R&B soul-pop trio, Gabriels. The energy in the room soared as guests danced to Gabriels' full set, which featured 'Love and Hate in a Different Time,' 'Angels & Queens,' and 'Great Wind.'

## THE GUESTS

The celebration brought together an incredible lineup of distinguished guests including:

**Brandi Carlile**
**Donatella Versace**
**Charlotte Tilbury**
**Benson Boone**
**Michaela Jaé Rodriguez**
**Heidi Klum**
**Danny DeVito**
**Rhea Perlman**
**Alicia Silverstone**
**Billy Eichner**
**Sharon Stone**
**Tim Allen**
**Ashlyn Harris**
**Patricia Arquette**
**Orville Peck**
**Sophia Bush**
**MUNA**
**Melanie Lynskey**
**Elizabeth Hurley**
**Joseph Lee**
**Alexis Bledel**
**Toni Braxton**
**HotWax**
**Madison**
**Hunter Doohan**
**Smokey Robinson**

## THE AUCTION

A highlight of the evening was the live auction which featured truly phenomenal prizes, such as a Yamaha piano, bedazzled in crystals by Nyenyezi signed by Elton himself. After Elton joined auctioneer Lydia Fenet on stage to perform an impromptu rendition of 'Tiny Dancer,' the piano raised a remarkable $360,000 for the Foundation's remarkable efforts around the world.

## THE SPONSORS AND PARTNERSHIPS

The event's success would not have been possible without the steadfast support of our Presenting Sponsors:

**A+E Networks**
**Chopard**
**Gilead Sciences**
**Health Care Advocates International**
**Robert and Dana Kraft**
**Bob and Tamar Manoukian**
**Cheryl and Haim Saban**

Special thanks to Iris and Michael Smith for serving as Co-Sponsors, as well as our partners—American Airlines, Cadillac, Tequila Don Julio, and the City of West Hollywood—for their longstanding and generous support.

66

ON HOLLYWOOD'S MOST GLAMOROUS NIGHT, THE TRUE STARS WERE THOSE WHO UNITED TO CELEBRATE THE ROCKET FUND AND ADVANCE OUR GLOBAL EFFORTS TO END HIV-RELATED STIGMA.

THIS REMARKABLE OSCAR PARTY WAS MADE POSSIBLE BY THE UNWAVERING GENEROSITY OF OUR ESTEEMED DONORS, SPONSORS, AND PARTNERS.

EACH TICKET SOLD, EVERY BID PLACED ON AUCTION ITEMS, AND EVERY DONATION MADE PROPELS US FORWARD IN OUR MISSION OF CREATING A MORE EQUITABLE WORLD.

**ANNE ASLETT**
CHIEF EXECUTIVE OFFICER



PHOTO BY:
MICHAEL KOVAC
GETTY IMAGES

# THE DEVIL WEARS PRADA WORLD AIDS DAY GALA



# STANDING TOGETHER ON WORLD AIDS DAY

## $1 MILLION

### RAISED FOR THE FOUNDATION

In honor of World AIDS Day on December 1, 2024, the Opening Night Gala of *The Devil Wears Prada: A New Musical* was held at the Dominion Theatre, in London's West End raising more than $1 million for the Foundation.

PHOTO BY:
DAVE BENETT

# THE DEVIL WEARS PRADA WORLD AIDS DAY GALA CONT.

## THE EVENT

Based on the blockbuster film and bestselling novel by Lauren Weisberger, *The Devil Wears Prada* musical tells an inspiring story about discovering what kind of person you truly want to be and features an original score by Elton John and is co-produced by David Furnish.

Guests from the worlds of fashion, entertainment and music including:

**Anna Wintour**
**Donatella Versace**
**Elizabeth Hurley**
**Luke Evans**
**Lily Collins**
**Edward Enninful**
**Betsey Johnson**
**Amelia Dimoldenberg**
**Michelle Visage**
**Graham Norton**
**Dame Zandra Rhodes**
**Lulu**
**Lauren Weisberger**
**Dame Darcey Bussell**
**Jaimie Alexander**
**Pete Townshend**

and many others attended the unforgettable evening which shone a spotlight on the Foundation's work to end AIDS and LGBTQ+ stigma.

## THE SPONSORS

The Foundation is incredibly grateful to the event's Platinum Sponsors:

**Pamella Roland**
**Bill and Tani Austin**
**Starkey Foundation**
**Olena Pinchuk**

and Gold Sponsor:

**The Caring Family Foundation**

for their support and making the evening possible.

> WE MUST ALL JOIN IN THE MISSION TO END AIDS. WHAT BETTER WAY TO SUPPORT THE FOUNDATION AND SEE THIS ICONIC STORY BROUGHT TO LIFE WITH ELTON'S INCREDIBLE MUSIC.

**DONATELLA VERSACE**
THE ROCKET FUND CO-CHAIR




PHOTO BY:
DAVE BENETT

> IT'S A JOY FOR ME TO SEE THIS MUSICAL ON STAGE, CELEBRATE IT WITH THE TEAM AND SHARE IT WITH THE WORLD ON SUCH AN IMPORTANT DAY IN RECOGNITION OF THOSE WE'VE LOST AND WHAT WE HAVE LEFT TO DO TO END AIDS. WE NEED THE WORLD TO UNDERSTAND THAT HIV IS NOT YESTERDAY'S STORY, IT SHOULD BE A PRIORITY TODAY. EVERY MINUTE A LIFE IS STILL LOST TO THIS TERRIBLE DISEASE BECAUSE PEOPLE ARE TOO AFRAID OR SEEN AS UNDESERVING OF TREATMENT. BUT IT DOESN'T HAVE TO BE THAT WAY...

> ...BY TRULY ACCEPTING EACH OTHER FOR WHO WE ARE, WE CAN BE THE GENERATION TO END AIDS.

**ELTON JOHN**
FOUNDER

CORPORATE PARTNERSHIPS



# COLLABORATIONS THAT POWER PROGRESS



PHOTO BY:
PAOPAYPHOTO

## EBAY

To coincide with Pride Month, in June 2024, eBay partnered with us to launch 'Rocket Man Resale'—an online store featuring hundreds of iconic, pre-loved items from Elton's legendary Atlanta wardrobe and a few special pieces from friends including Dolly Parton, Heidi Klum, Donatella Versace, Brandi Carlile, Betsey Johnson, Robin Roberts, Andy Cohen, and David Furnish.

From bespoke Gucci jackets and Versace robes to historic concert T-shirts and baseball caps, there's something for everyone.

Elton John and David Furnish kicked off Rocket Man Resale at a one-day pop-up store in New York City's West Village on June 27, and at ebay.com/rocketmanresale with 100% of sales benefiting our lifesaving work around the world.

**$860,000**

**raised for the Foundation's work to end AIDS.**

PHOTO BY:
BEN GIBSON




## MARMITE

Following our 2022 and 2023 collaborations, we once again joined together with Marmite to release a special limited-edition jar inspired by Elton's iconic performance at Dodger's Stadium, exclusively available in grocery stores across the UK.

This was the second year of a three-year, $1 million partnership through 2025 to help the Foundation continue its work to provide lifesaving treatment and care, in the UK and around the world, to those most at risk of HIV and AIDS.

**THIS PARTNERSHIP HELPED CONTRIBUTE**

**$1 MILLION**

**towards the Foundation's activity across the globe.**

# VERSACE

### VERSACE

In celebration of our shared commitment to supporting the LGBTQ+ community, from June 2024 through January 31, 2025, Versace donated 10% of the purchase price of every piece in the Versace 2024 Pride collection to the Elton John AIDS Foundation.

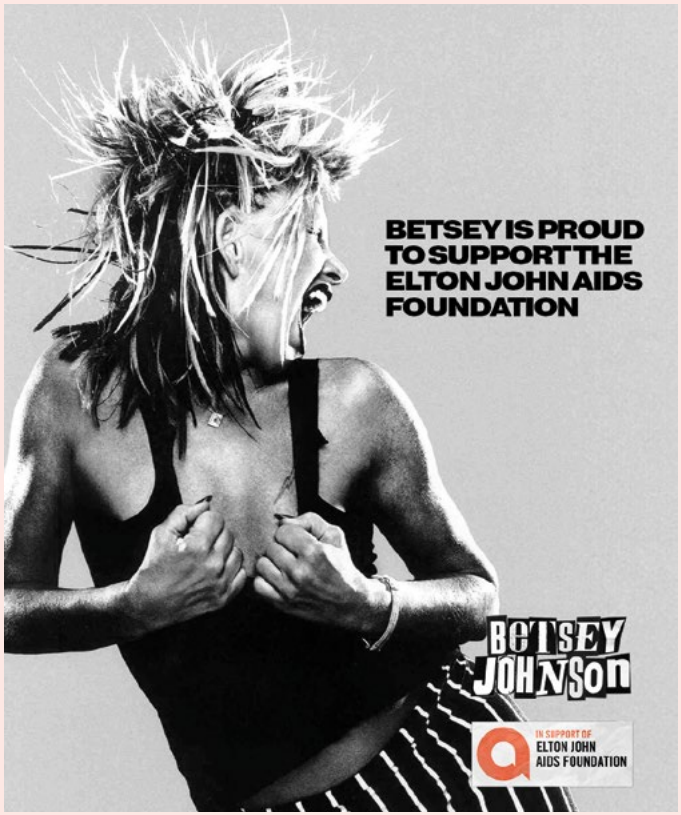



Betsey Johnson

### BETSEY JOHNSON

In November 2024, Betsey Johnson launched a curated collection of rhinestone clothing and accessories, with $1 per item purchased benefiting the Foundation through Betsey Johnson's partnership with ShoppingGives.

An additional $50,000 was donated to the Foundation by the Steve Madden Foundation in association with Betsey Johnson. Betsey Johnson will continue specially curated collections to benefit the Elton John AIDS Foundation $1 per item purchased through November 10, 2025.






GRAY MALIN

### GRAY MALIN

Gray Malin donated 50% of the purchase price of every *Rainbow Lifeguard Stand Surfers, Venice Beach print* from June 1, 2024 to August 31, 2024 to the Elton John AIDS Foundation.

M&G

### M&G INVESTMENTS

In July 2024, Anne Aslett, CEO of the Elton John AIDS Foundation, joined the M&G Investments Pride Network for a conversation with CEO of M&G Life, Clive Bolton.

During the event, they discussed the Elton John AIDS Foundation's history, growth, evolution, and progress in supporting communities affected by HIV and AIDS globally, and the organizations' shared goals of supporting the LGBTQ+ community.

# PLANNED GIVING

# LEAVE A LASTING IMPACT

**Leave a legacy that will save lives and create a more equitable future.**

Considering your long-term financial plans today can guarantee the people and causes you value most are cared for tomorrow—no matter what. Including the Elton John AIDS Foundation in your long-term plans is a powerful way to make a lasting impact and ensure everyone can access the lifesaving care they need and deserve.

Whether through an IRA rollover, bequest, or another giving vehicle, planning for the future now guarantees your long-term wishes are clear and may carry tax benefits. Under new UK Inheritance Tax law, legacy gifts in wills may qualify UK donors for reduced tax. Additionally, we've partnered with the leading estate planning resource, FreeWill, to bring our supporters in the United States a free and secure online tool to create a legal will in 30 minutes.



PHOTO BY:
SEAN BLACK

For more information on ways to secure your legacy to the Elton John AIDS Foundation, visit:
**eltonjohnaidsfoundation.org/planned-giving**

With questions on Planned Giving, please contact:
**fundraising@eltonjohnaidsfoundation.org**

While the Elton John AIDS Foundation is delighted to provide support for a variety of gift planning options, we do not provide legal or financial advice. Prospective donors are encouraged to consult an attorney, financial advisor, estate planner or accountant to address the specific details and possible tax benefits of their long-term plans.



# FINANCIAL OVERVIEW

PHOTO BY:
JORDI MATAS

# FINANCIAL REVIEW



## HEADLINES

The Foundation spent $27.9 million on charitable activities in 2024, up from $27.5 million in 2023 and more than any year before. This included grants to our partners totaling $21.4 million in 2024, almost matching our record of $21.6 million in 2023.

Our increased spending on charitable activities has been made possible by The Rocket Fund, the $125 million multi-year fundraising initiative launched to accelerate the Foundation's lifesaving work.

Through the ongoing success of The Rocket Fund, total income raised in 2024 was $29.7 million. This is down from $32.9 million in the prior year due to the Foundation receiving several high-value multi-year gifts in 2023, donated to support the charity over multiple years.

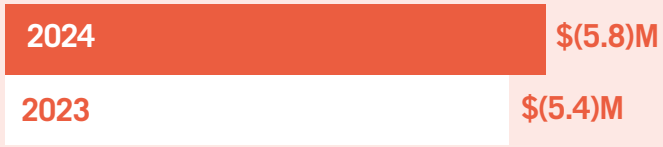
There was a net decrease in the Foundation's funds of $3.8 million during 2024 ($0.6 million increase in 2023) as the Trustees prioritized spending on our charitable work, drawing on funds carried forward from the prior year and income raised in year.

At the end of 2024, the Foundation holds sufficient funds to ensure operational stability and will draw down on these reserves in 2025 to maximize our charitable impact and continue our ongoing grants strategy.

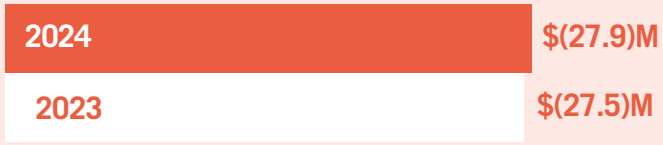
### INCOME



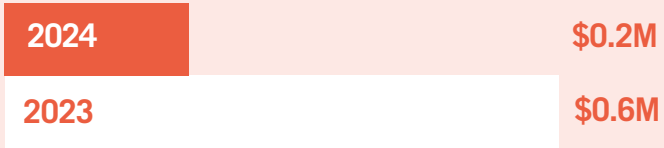

### COSTS OF RAISING FUNDS



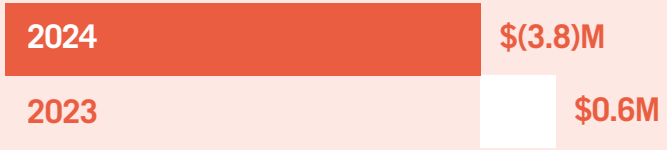

### EXPENDITURE ON CHARITABLE ACTIVITIES




### NET GAINS ON INVESTMENTS




### NET MOVEMENT IN FUNDS




### FUND BALANCE CARRIED FORWARD



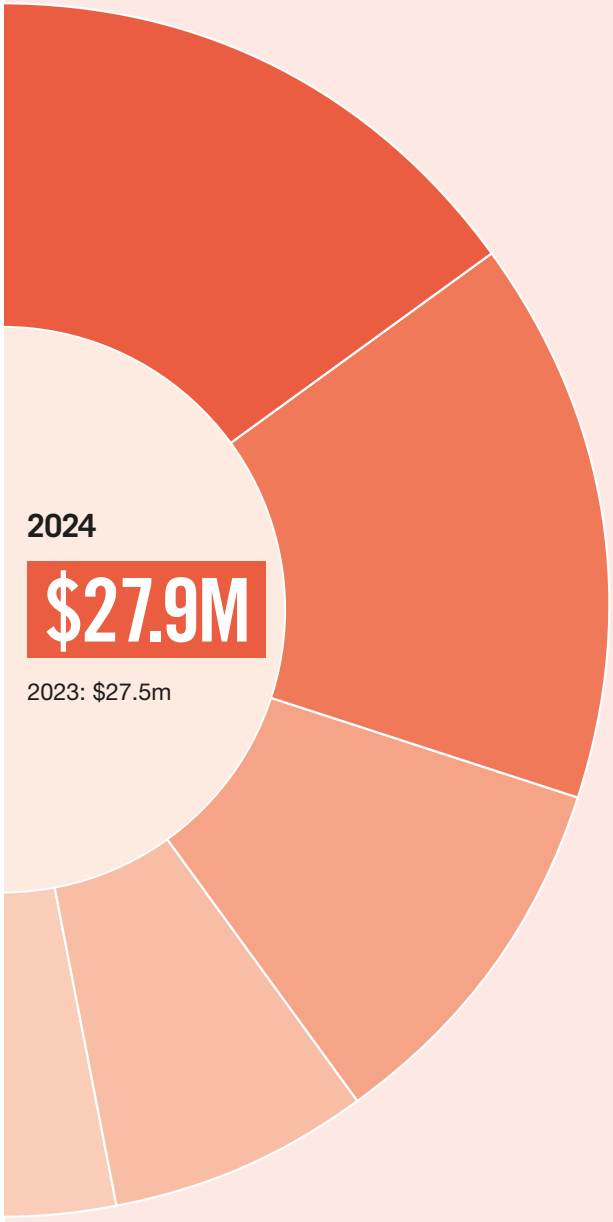
# EXPENDITURE ON CHARITABLE ACTIVITIES

In 2024, we allocated our expenditure on charitable activities across our five funding priorities, aligning with the Foundation's ongoing grants strategy.

Of the total expenditure on charitable activities, 77% (2023: 79%) was given as direct grants to implementing partners. The remaining 23% was used to support, monitor, and evaluate these partners and their projects, to advance our campaigning and advocacy work, and to ensure the charity is governed and managed effectively.

## KEY

- Grants to partners
- Other charitable activities




## EXPENDITURE ACROSS OUR FIVE FUNDING PRIORITIES

### LGBTQ+

| | |
|---|---|
| 2024 | $8.9M |
| 2023 | $5.6M |

### EASTERN EUROPE & CENTRAL ASIA

| | |
|---|---|
| 2024 | $8.5M |
| 2023 | $4.6M |

### YOUNG PEOPLE

| | |
|---|---|
| 2024 | $6.2M |
| 2023 | $7.1M |

### UNITED STATES

| | |
|---|---|
| 2024 | $3.4M |
| 2023 | $5.4M |

### PEOPLE WHO USE DRUGS

| | |
|---|---|
| 2024 | $0.9M |
| 2023 | $4.8M |

# INCOME

### TRADING INCOME FROM FUNDRAISING EVENTS

Our most successful Academy Awards® Viewing Party ever, together with the one-off Devil Wears Prada World AIDS Day Gala, resulted in an increase in trading income from fundraising events from $8.9m in 2023 to $10.9m in 2024. Alongside trading income from tickets and sponsorship, these events also generated additional donations.

### DONATIONS

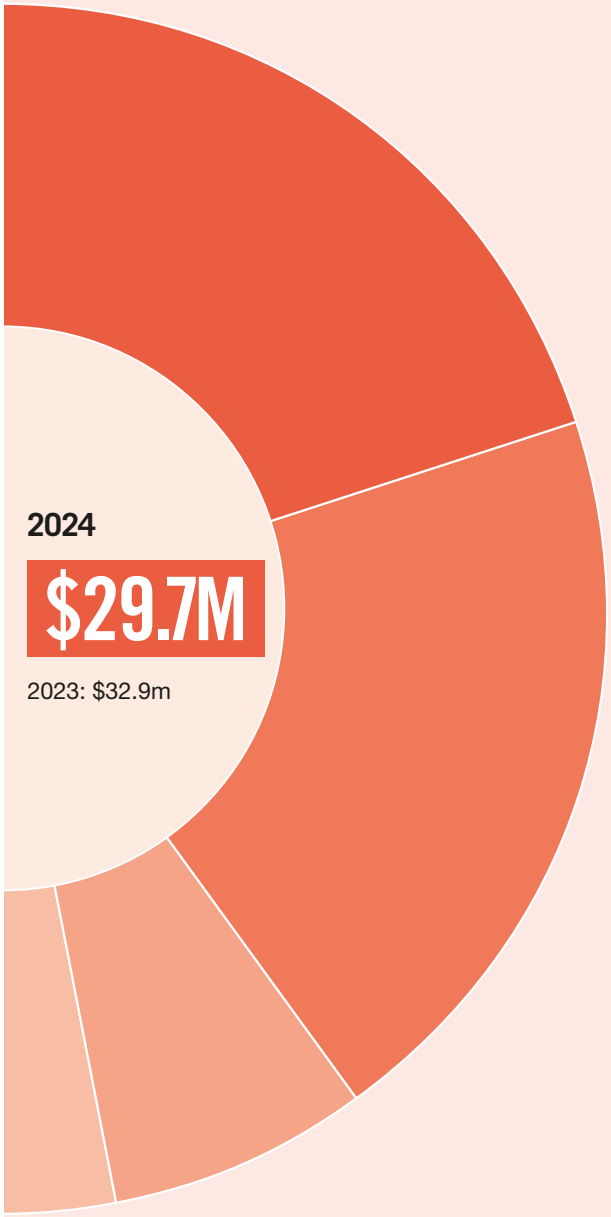
2023 saw an increase in high-value multi-year gifts given to support the charity over several years through The Rocket Fund fundraising initiative. In 2024, this returned to a more usual level and accounts for the decrease in total donations from $16.3m to $10.6m.

### GRANTS RECEIVED

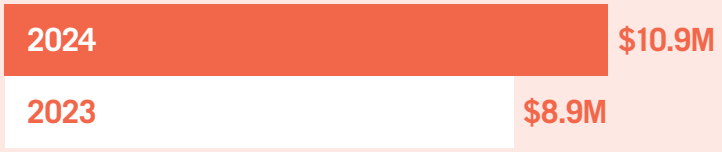
Grants received remained consistent with prior year. In July 2024, we announced a five-year $25 million extension of our RADIAN partnership with Gilead Sciences, named RADIAN 2.0.

### INVESTMENT INCOME

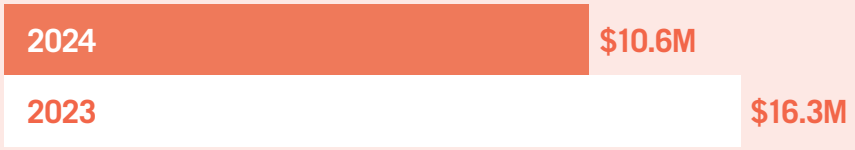
During 2024 we held more funds in our fixed asset investment portfolios and utilized short-term treasury deposits to capitalize on improved interest rates. This accounts for the increase in investment income from $1.5m to $2.2m.



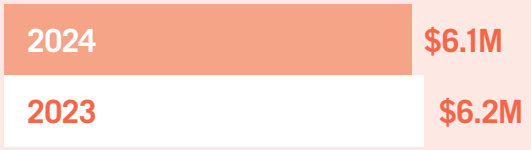

## INCOME FROM FUNDRAISING EVENTS



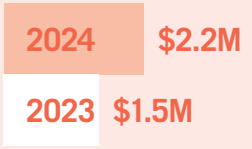

## DONATIONS




## GRANTS RECEIVED




## INVESTMENT INCOME



## RESERVES

The Foundation's Reserves Policy, updated by the Board in 2023, ensures the Foundation holds adequate reserves to maintain operational stability whilst not retaining income for longer than is beneficial and releasing sufficient funds to address the needs of beneficiaries. The Board agreed to maintain free reserves within a target range of between $15.7 million and $38.8 million in 2024, with the lower threshold based upon an analysis of the potential financial impacts of significant risks identified through the Foundation's risk management framework, weighted for likelihood and impact. Free reserves are the unrestricted funds of the Foundation, excluding designated funds and tangible fixed assets and adjusted for contingent grant commitments. They include fixed asset investments.

At December 31, 2024, the Foundation's free reserves were $22.1 million (2023: $24.9 million) and within the target range of free reserves. The Foundation's total funds at December 31, 2024 were $30.0 million (2023: $33.8 million) of which $7.2 million were classified as restricted funds (2023: $7.4 million) and $22.8 million as unrestricted funds (2023: $26.4 million). $0.6 million (2023: $0.6 million) of the unrestricted funds were designated for UK PrEP expansion work.

In 2024 we conducted an in-depth landscape analysis around the people who could benefit most from PrEP expansion and examining best in class approaches to PrEP administration. Based on these findings the Foundation will be awarding grants in 2025 to trial these models. We expect these designated funds to be fully utilized in 2025.

## GOING CONCERN

Management has prepared an annual budget and cash flow projection to December 2025 and a high-level budget and cash flow projection to the end of 2030. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

## INVESTMENTS

The Foundation has an agreed Investment Policy. This provides delegated authority to the Finance and Investment Committee (FIC) to manage the Foundation's investments within stated parameters. FIC is chaired by the Treasurer and reports to the Board.

The Foundation seeks to produce the best financial return within an acceptable level of risk to maintain the real value of investable funds, before they are required for grant making.

## PLANS FOR FUTURE PERIODS

The Rocket Fund, our transformative $125 million multi-year fundraising initiative, continues strongly. To the end of 2024, we have raised an astounding $105 million and our focus going into 2025 is on raising the remaining $20 million. Our annual Academy Awards® Viewing Party in March 2025 raised over $8.9 million, made possible by the great generosity of our sponsors, partners and donor community.

In March 2025 we launched The Rocket Response Fund to support our global partners affected by the U.S. Government's change in foreign aid funding. This urgent fund ensures they can continue delivering lifesaving HIV care and services without disruption.

We continue to deliver our ongoing grants strategy in 2025 and aim to draw down on funds brought forward from 2024 to maximize our grant expenditure for greatest impact for our beneficiaries.



PHOTO BY:
ANDREW ESIEBO

# STRUCTURE, GOVERNANCE AND MANAGEMENT

## PURPOSE

The Elton John AIDS Foundation was established in 1992 and is one of the leading independent AIDS organizations in the world. Our mission is simple: an end to the AIDS epidemic. We are committed to overcoming the stigma, discrimination and neglect that keeps us from ending AIDS. With the mobilization of our network of generous supporters and partners, we fund local experts across four continents to challenge discrimination, prevent infections and provide treatment as well as influencing governments to end AIDS.

Our contribution to this vision is through making grants, mainly to civic organizations that will improve people's access to services and get their rights addressed. Developing communications programs that generate significant global awareness of the threat of HIV/AIDS and help reduce stigma and partnering with key stakeholders to attract additional funding and support to the cause, are also critical elements of our work. The Foundation believes that since collaboration between formal and non-formal sectors is essential in achieving this vision, it will use its influence with other grant makers and with governments to leverage further funding and services, and break down stigma and discrimination.

## MAIN ACTIVITIES UNDERTAKEN

The Foundation continues to fund a broad range of services for those living with or affected by HIV, including education, peer support, medical care and commodities, HIV counseling, and testing.
The Foundation funds operational research but does not support pure medical research. Emphasis is given to the most disadvantaged or high-risk groups, both nationally and internationally, and to community-driven programs that place people living with HIV at the center of service provision.

### GRANT-MAKING ACTIVITY

The Foundation's website provides information about how it views the current landscape and needs of the AIDS epidemic. It highlights case studies of responses it has made to those needs to date and details the type of work it aims to fund going forward.

### POLICY ENGAGEMENT AND COMMUNICATIONS

The Foundation seeks to use its influence to unlock bilateral and unilateral resources in the global fight against AIDS and to ensure that such resources are appropriately weighted towards key drivers of the epidemic and those groups or populations most at risk. It also seeks to bring new champions to the issue who have either the resources, access or geographical reach to influence global impact. Our communications aim to bring both the progress and continuing jeopardy to the goal of ending AIDS to the attention of policymakers, business, and the general public.

## PUBLIC BENEFIT

1. People's HIV status should have no impact on their quality of life or access to opportunities —HIV information, care, and support must come without stigma, exclusion or fear for people living with HIV or at risk of HIV.
2. Everyone has the right to access the best treatment.
3. Those most directly affected by the epidemic are central to finding effective solutions.
4. Care and concern for each person, and respect for their human and legal rights—particularly the most vulnerable and marginalized—is central to any caring community.

### THE FOUNDATION AIMS TO:

1. Be transparent and accountable.
2. Be effective and responsible as a grant-making charity.
3. Achieve a positive impact with its funding.
4. Work in partnership with a wide range of stakeholders to mobilize resources.
5. Learn from its work and share knowledge gained.

The Trustees consider that the Foundation has complied with Section 17 of the Charities Act 2011 in respect of Public Benefit, and the Trustees have had regard to the Charity Commission's guidance.

## PERFORMANCE EVALUATION AND PLANNING

An appraisal of the charity's performance against goals is reviewed annually by both staff and Trustees. The charity's strategic plan, covering the period 2020–2025, was approved by the Board in April 2020. Work plans and budgets against the strategy are developed annually to fulfil governance, communications, finance, fundraising, and grant-making objectives, and monitored by the Senior Leadership Team and at Board meetings throughout the year. During 2024, the charity's risks were reviewed regularly at Finance and Investment Committee and Board meetings.

## TRUSTEES' REPORT

The Trustees of the Elton John AIDS Foundation (the Foundation) are pleased to present their report together with the financial statements of the charity for the year ended December 31, 2024. Since all Trustees are directors of the organization, this report can also be considered as the Directors' report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" together with applicable accounting standards and the Companies Act 2006.

The Foundation has maintained trustee indemnity insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

## GOVERNING DOCUMENT

The Foundation was incorporated on February 1, 1993 and is governed by its Articles of Association, which were reviewed and updated in 2022.

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also Directors for the purposes of company law. The names of the Trustees who served during the year are set out under Reference and Administrative details later in this report.

New Trustees are appointed by the Board on the recommendation of the Nominations and Remuneration Committee, which is chaired by the Deputy Chair of the Board. In 2024 the Board undertook a landscaping exercise and updated their needs analysis of the Board's skill base to ensure it retains sufficient expertise to govern the organization. Following this the Board appointed a professional recruitment firm to recruit three Trustees to replace others who were completing their terms. The Trustees collectively provide a range of expertise in development, the non-profit sector, fundraising, financial management, marketing and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS.

With the exception of the Chairman, David Furnish (who has no time limit on his appointment), and Trustees who were in place when the 2018 Articles were approved (where special transitional arrangements apply), Trustees serve a three-year term of office with the option for a further term's re-election. In exceptional circumstances, a Trustee may be re-elected for a third term, after which they cannot serve as a Trustee again.

A formal Trustee Handbook covers the legal objectives, mission and powers of the Foundation, how it operates, Board composition and terms of reference for the charity's committees. The handbook also sets out the role of Trustees (recruitment, responsibilities and leaving the Board) and provides guidance from the Charity Commission with respect to good governance

and Trustees' responsibilities. This Handbook was reviewed and updated in 2024.

An induction plan and checklist is implemented for new Trustees. The Foundation has an assessment framework that includes an analysis of any conflicts of interest, a self-assessment questionnaire for the Board, a Trustee performance appraisal and a diversity perception questionnaire. This framework is reviewed every other year.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for company law purposes) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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.
- Make judgments and accounting 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 to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

## GOVERNANCE STRUCTURE

The Foundation's governing Board normally meets at least four times a year. The Board has overall responsibility for the activities of the charity. It reviews and agrees the overall strategy for the charity, together with strategies for grant-making, fundraising and advocacy and communications, and approves its business plan, budget and policies. The Board has established several specialist committees, with written terms of reference approved by the Board, (further details of which are given to the right) to advise it. In this way, the Board collectively has both general oversight of the organization's activities as well as detailed understanding of each of its key areas of operation. Trustees are aware of their responsibilities as charity trustees and will review any additional or updated guidelines that the Charity Commission issue on trustees' responsibilities.

## THE DEVELOPMENT BOARD

The Development Board supports fundraising activities for the Foundation, particularly building links with individual and corporate donors.

## THE ADVISORY GRANTS PANEL

The Advisory Grants Panel (formerly called the Grant Panel) provides technical advice, guidance and oversight to applications reviewed and proposed for funding by the Grants Team. It is chaired by a Trustee and its members include external technical advisors and specialists. It reviews the outputs, geographical spread and strategic focus of grants, as well as in-depth analysis of proposed individual grants. This analysis is provided in the form of electronic reports produced by grants staff who assess funding applications' merits in the context of the Foundation's current goals, commitments, and approved strategy. Funding recommendations are made by way of a majority vote and significant grants are also ratified by the Board. There is an appeal procedure for grant applicants that are unsuccessful.

## THE FINANCE AND INVESTMENT COMMITTEE (FIC)

FIC advises the Board on the organization's financial, investment and risk management activities. It specifically reviews financial performance, advises on the Foundation's investment strategy and undertakes periodic reviews of organizational risks, internal controls and financial policies and procedures. FIC recommends to the Board the appointment, removal and remuneration of the Foundation's statutory auditors. FIC met four times during the year, with each meeting attended by three to four members. The committee formally reviewed the organization's financial performance and strategy, which included examining the 2023 audited accounts, managing and setting the risk appetite of the Foundation and reviewing forecasts and the budget.

## NOMINATIONS AND REMUNERATION COMMITTEE

This Committee has been established to oversee the recruitment of new Trustees for recommendation to the Board and to set the remuneration of the CEO.

## SUBSIDIARIES

### ELTON JOHN AIDS FOUNDATION INC

Elton John AIDS Foundation Inc (EJAF Inc.) is a wholly owned subsidiary of the Foundation. EJAF Inc. is based at 584 Broadway, Suite 1006, New York, NY 10012. Its directors are:

Anne Aslett
Jamie Cooper
Thomas Moore
Paul Buccieri
Henry R. Muñoz III (appointed February 13, 2025)

### EJAF TRADING LIMITED

The Foundation has a wholly owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity.

EJAF Trading Limited (Company Registration Number 02951448) is based at 88 Old Street, London, EC1V 9HU. Its directors are:

David Furnish
Anne Aslett
Monica Risam

## RISK ANALYSIS

The Board of Trustees continues to review and assess the risks that the charity faces and the potential impact they may have on the organization. This analysis is undertaken both for the charity and for individual large-scale grants. The main components of the risk management system are as follows:

| AREA | DETAIL |
|---|---|
| Risk register | The risk register includes key risks, their likelihood and significance and how they are managed and mitigated. |
| Grant review procedures | During 2024, the Foundation engaged third party financial service firms Moore Kingston Smith LLP and RussAudit to conduct reviews of 12 grants that were selected on a risk basis. |
| Reporting | FIC reviews the risk register, assesses the adequacy of existing controls and reports its findings to the Board. |

The Board has identified the following major risks to which the Foundation is exposed:

| RISK | MITIGATION |
|---|---|
| External global factors such as war, conflict and inflation jeopardize global development budgets resulting in less funding for AIDS. | We are actively working with partners on the next Global Fund replenishment cycle in 2025 and continue to influence global AIDS funding. |
| Conflict in Ukraine undermines decades of investment from the Elton John AIDS Foundation. | We are in the final year of our three-year project focused on providing humanitarian support in Ukraine. We have budget available in our new RADIAN 2.0 program to support the most vulnerable refugees in Ukraine and surrounding countries with HIV services. |
| Anti-LGBTQ+ and anti-abortion agendas in global politics negatively impacts provision of HIV services. | We are working with non-U.S. donors to encourage them to fill the emerging gaps for key and vulnerable populations. We have created a Rapid Response Fund to support grantees. |

## GOING CONCERN

Management has prepared an annual budget and cash flow projection to December 2025 and a high-level budget and cash flow projection to the end of 2030. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

## MANAGEMENT

The Chief Executive Officer is appointed by the Trustees to manage the operations of the Foundation. To facilitate this effectively, the Chief Executive Officer has, within the terms of delegation approved by the Trustees, authority for all operational matters, including grants, fundraising and finance.

The Senior Leadership Team (SLT) met regularly during the year to update on progress against goals for 2024, to develop the new performance management framework and to identify new opportunities and risks.

There is a clearly articulated and approved staff structure within which all staff have defined management lines, detailed job descriptions and a formal appraisal process.

Virtual staff meetings were held regularly throughout the year.

The Foundation's principle on remuneration is to ensure the reward package is competitive with other equivalent organizations, to enable recruitment and retention of staff. A comprehensive benchmarking exercise is undertaken regularly for all existing and new staff positions. The Foundation continues to identify further opportunities to develop staff members' relevant professional qualifications and knowledge, deepen staff engagement with the work of Foundation grantees; and explore discrete projects that create new staff teams.

## FUNDRAISING STANDARDS AND COMPLAINTS

In 2024, there were no failures by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. There were no complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about the fundraising activities that the charity has carried out.

## INTERNAL CONTROL

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically subject to governance review by the FIC.

On behalf of the Board of Trustees



**David Furnish, Chair**
Dated: May 20, 2025

# REFERENCE AND ADMINISTRATIVE DETAILS

## FOUNDATION INFORMATION

| | |
|---|---|
| Company number | 02787008 |
| Company type | Limited by guarantee<br>Incorporated in England and Wales |
| Charity Commission Number | 1017336 |
| Registered office | 88 Old Street,<br>London EC1V 9HU |
| Website | www.eltonjohnaidsfoundation.org |

## ADVISERS

| | |
|---|---|
| Auditors: | Crowe U.K. LLP<br>St James House<br>St James Square<br>Cheltenham GL50 3PR |
| Bankers: | Barclays Bank,<br>1 Churchill Place,<br>London E14 5HP |
| Solicitors: | Womble Bond Dickinson (UK) LLP<br>4 More London Riverside<br>London SE1 2AU |
| Company Secretary: | Jared Cranney FCIS |

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. Trustees at the date the report is approved or who served during the year are:

| | |
|---|---|
| David Furnish | Chairman |
| Emma Kane | Deputy Chair |
| Tobias Hestler | Treasurer (appointed February 13, 2025) |
| Ilana Kloss | |
| Sandra Lee | |
| Chris Cooper | |
| Tani Austin | |
| Kevin Martinez | |
| Joshua Schulman | (appointed February 24, 2025) |
| Tracy Blackwell | Treasurer (resigned November 12, 2024) |
| Mark Dybul | (resigned November 12, 2024) |
| Ajaz Ahmed | (resigned February 12, 2025) |

# INDEPENDENT AUDITORS REPORT
## TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

### OPINION

We have audited the financial statements of Elton John Aids Foundation ('the charitable company') and its subsidiaries ('the group') for the year ended December 31, 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at December 31, 2024 and of the group's 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.
- 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 group 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- The information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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:

- The parent company has not kept adequate accounting records.
- The parent company financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of trustees' remuneration specified by law are not made.
- We have not received all the information and explanations we require for our audit.

### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 49, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

## EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were:

- Charities Act 2011.
- Companies Act 2006.
- Taxation Legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations.
- General Data Protection Regulation (GDPR).
- Anti-fraud, bribery and corruption legislation.
- Health and safety legislation.
- Employment legislation.

We also considered compliance with local legislation for the group's overseas operating segments.

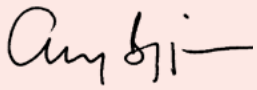
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and major donations, end use of funds including funds granted to partner organizations and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Investments Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, sample testing of income arrangements to determine point of income recognition, reviewing the monitoring of partner progress reports, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## 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.



**Guy Biggin**
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Cheltenham

Dated: June 16, 2025

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

## (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
## FOR THE YEAR ENDED DECEMBER 31, 2024

| | NOTES | UNRESTRICTED FUNDS $ | DESIGNATED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Donations and legacies | 2 | 6,676,182 | – | 9,995,957 | 16,672,139 | 22,455,731 |
| Other trading activities | 3 | 10,855,722 | – | – | 10,855,722 | 8,923,384 |
| Investments | 4 | 1,689,493 | – | 501,322 | 2,190,815 | 1,525,972 |
| **Total income** | | **19,221,397** | **–** | **10,497,279** | **29,718,676** | **32,905,087** |
| | | | | | | |
| **Expenditure** | | | | | | |
| Costs of raising funds | 5 | 5,800,256 | – | – | 5,800,256 | 5,410,589 |
| Expenditure on charitable activities | 5 | 17,258,743 | – | 10,626,755 | 27,885,498 | 27,500,520 |
| **Total expenditure** | | **23,058,999** | **–** | **10,626,755** | **33,685,754** | **32,911,109** |
| | | | | | | |
| Net gains on investments | 13 | 176,408 | – | – | 176,408 | 581,592 |
| Tax on surplus | 11 | – | – | – | – | (2,387) |
| **Net (expenditure)/income** | 10 | **(3,661,194)** | **–** | **(129,476)** | **(3,790,670)** | **573,183** |
| | | | | | | |
| Transfers between funds | 22 | – | – | – | – | – |
| **Net movement in funds** | | **(3,661,194)** | **–** | **(129,476)** | **(3,790,670)** | **573,183** |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward | | 25,775,547 | 636,284 | 7,375,554 | 33,787,385 | 33,214,202 |
| **Total funds carried forward** | 21 | **22,114,353** | **636,284** | **7,246,078** | **29,996,715** | **33,787,385** |

# CONSOLIDATED AND FOUNDATION BALANCE SHEETS

## AS AT DECEMBER 31, 2024

| | NOTES | GROUP 2024 $ | GROUP 2023 $ | FOUNDATION 2024 $ | FOUNDATION 2023 $ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | 20,018 | 57,487 | 14,521 | 32,073 |
| Investments | 13 | 28,909,890 | 22,893,140 | 13,772,624 | 9,138,853 |
| | | **28,929,908** | **22,950,627** | **13,787,145** | **9,170,926** |
| **Current assets** | | | | | |
| Debtors | 15 | 13,799,782 | 14,377,744 | 1,194,014 | 1,180,239 |
| Cash at bank and in hand | 25,26 | 17,907,519 | 28,078,566 | 7,489,401 | 18,521,421 |
| | | **31,707,301** | **42,456,310** | **8,683,415** | **19,701,660** |
| Creditors: amounts falling due within one year | 16 | (23,078,324) | (22,511,119) | (6,546,597) | (8,545,192) |
| **Net current assets** | | **8,628,977** | **19,945,191** | **2,136,818** | **11,156,468** |
| Total assets less current liabilities | | 37,558,885 | 42,895,818 | 15,923,963 | 20,327,394 |
| Creditors: amounts falling due over one year | 18 | (7,562,170) | (9,108,433) | (2,286,563) | (2,269,391) |
| **Net assets** | 21 | **29,996,715** | **33,787,385** | **13,637,400** | **18,058,003** |
| Represented by: | | | | | |
| Unrestricted funds | 21 | 22,114,353 | 25,775,547 | 8,180,879 | 10,708,439 |
| Designated Funds | 23 | 636,284 | 636,284 | 636,284 | 636,284 |
| **Total Unrestricted Funds** | | **22,750,637** | **26,411,831** | **8,817,163** | **11,344,723** |
| **Restricted funds** | 22 | **7,246,078** | **7,375,554** | **4,820,237** | **6,713,280** |
| **Total Foundation funds** | | **29,996,715** | **33,787,385** | **13,637,400** | **18,058,003** |

The Foundation has taken advantage of the exemption under S408(3) to not present the Foundation's profit and loss account.

The accounts were approved and authorized for issue by the Board on May 20, 2025.



**David Furnish**
Chair
The Elton John AIDS Foundation
Company Registration Number 02787008
Charity Registration Number 1017336

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED DECEMBER 31, 2024

| | NOTES | 2024 $ | 2024 $ | 2023 $ | 2023 $ |
|---|---|---|---|---|---|
| **Cash outflows from operating activities** | 24 | | **(6,521,520)** | | **(107,011)** |
| **Cash outflows from investing activities:** | | | | | |
| Proceeds of sale of fixed asset investments | | 2,000,000 | | – | |
| Purchase of fixed asset investments | | (7,840,340) | | (5,402,421) | |
| Investment income | | 2,190,815 | | 1,525,972 | |
| Purchase of tangible fixed assets | | – | | (29,047) | |
| | | | **(3,649,525)** | | **(3,905,496)** |
| **Decrease in cash** | 25,26 | | **(10,171,045)** | | **(4,012,507)** |
| Cash at beginning of the year | | | 28,078,566 | | 32,091,073 |
| **Cash at end of the year** | 25,26 | | **17,907,519** | | **28,078,566** |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2024

## 1 ACCOUNTING POLICIES

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) (effective January 1, 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### 1.1 PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

Management has prepared an annual budget and cash flow projection to December 2025 and a high-level budget and cash flow projection to the end of 2026. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

### 1.2 GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the Foundation and its wholly-owned subsidiaries, EJAF Trading Limited and Elton John AIDS Foundation Inc. on a line-by-line basis. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities.

A separate statement of financial activities for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

The Foundation received grant income from Elton John AIDS Foundation Inc. of $2,000,000 (2023: $nil) in the year which has been eliminated on consolidation. The Foundation also made restricted grants to Elton John AIDS Foundation Inc. of $446,959 (2023: $1,412,286) in the year which have been eliminated on consolidation.

In 2023, the Foundation received a Gift Aid donation from EJAF Trading Limited of $682,390, which was eliminated on consolidation. There was no Gift Aid donation in the current year.

### 1.3 BUSINESS COMBINATIONS

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. For combinations at nil or nominal consideration which are in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognized as a gain in the Statement of Financial Activities ("SOFA"). On acquisition, the fair values are attributed to the identifiable assets, liabilities and contingent assets.

### 1.4 INCOME

Income is recognized in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably.

Donations, which include regular giving, public donations, appeals and major multi-year gifts are recognized as income once the Foundation has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably. The Foundation claims Gift Aid where possible and income from Gift Aid tax reclaims is recognized for any Gift Aid certificates received up to a month after the year-end, in relation to donations made prior to the year end.

For legacy income, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from grants that contain conditions relating to performance or payments by results is recognized as performance occurs, with all funding received in advance or in arrears of performance deferred or accrued accordingly. Otherwise income is recognized in full as soon as any other relevant conditions are satisfied.

Trading income is recognized on point of sale for both donated and purchased goods. Income from fundraising events is recognized in the year the particular event takes place. Income is deferred for events taking place after the year end.

### 1.5 DONATED GOODS, SERVICES AND FACILITIES

Donated goods, services and facilities are included as income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. The value of the gift to the Foundation is the amount the Foundation would be willing to pay to obtain goods, services or facilities of equivalent economic benefit on the open market. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognized.

### 1.6 EXPENDITURE

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable settlement will be required and the amount can be measured reliably.

Costs of raising funds comprise commercial trading event costs and their associated support costs.

Charitable activities include expenditure associated with providing activities for the beneficiaries and includes both the direct costs and support costs relating to those activities; governance costs and general support costs for activities undertaken to further the purpose of the Foundation.

Staff costs are apportioned between activities on a time spent basis. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### 1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Furniture and equipment | Straight line over 3 years |
| Software | Straight line over 3 years |

### 1.8 PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the Foundation during the period which are recognized when they are due.

### 1.9 FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in US dollars ($), which is the charity's functional and presentation currency. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

### 1.10 GRANT COMMITMENTS

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or as amounts falling due over one year, based on the grant payment dates. Grant creditors falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date. The discount rate used represents the opportunity cost of the average interest which could be received by the company if the funds were to be invested in the company's treasury deposits over a similar time frame.

### 1.11 ACCUMULATED FUNDS

Restricted Funds are subject to individual donors' specific terms and conditions as to their utilization. The purposes and uses of the restricted funds are set out in Note 22 to the financial statements.

Designated Funds relate to the UK PrEP Expansion fund. The purpose of this fund is set out in Note 22 and Note 23.

### 1.12 DEBTORS

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Debtors falling due after one year have been discounted to reflect the present value of the debtor as at the balance sheet date. The discount rate used represents the opportunity cost of the average interest which could be received by the company if funds were to be invested in the company's treasury deposits over a similar time frame. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.13 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.14 CREDITORS AND PROVISIONS

Creditors and provisions are recognized where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

Creditors amounts falling due after more than one year are measured at amortized cost using the effective interest method.

### 1.15 INVESTMENTS

Fixed asset investments are recognized at fair value calculated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Forward Contracts are recognized at the fair value of the gain or loss that would be recognized if the contract were to be closed at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments in subsidiaries are held at cost less any impairments.

### 1.16 COMPANY STATUS

The Company does not have share capital and is limited by guarantee up to a maximum of £1 for each member. The company satisfies the requirements of Section 60 (1) of the Companies Act 2006 and, having made a statutory declaration to this effect, is exempt from using the word 'Limited' in its name.

### 1.17 SIGNIFICANT JUDGMENTS AND ESTIMATES

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgments regarding the following areas:

- Discounting of long term grant commitments to their present value (Note 1.10).
- Discounting of debtors falling due after one year to their present value (Note 1.12).
- Provisions (Note 1.14).
- Depreciation (Note 1.7).
- Intangible income relating to donated services and facilities (Note 1.5).

### 1.18 TAXATION

The charitable members of the Group are exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes. The non-charitable subsidiaries, although subject to taxation, minimize UK corporation tax as their policy is to donate taxable profits as Gift Aid to the Foundation. In common with many other charities, the charitable members of the Group are unable to recover the majority of Value Added Tax ("VAT") incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 2 DONATIONS AND LEGACIES

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|---|---|
| Donations | 5,978,821 | 4,595,059 | 10,573,880 | 16,301,693 |
| Grants received | 697,361 | 5,400,898 | 6,098,259 | 6,154,038 |
| **Total donations and legacies** | **6,676,182** | **9,995,957** | **16,672,139** | **22,455,731** |

2023 saw an increase in high-value multi-year gifts given to support the charity over several years through The Rocket Fund fundraising initiative. In 2024, this returned to a more usual level and accounts for the decrease in total donations.

Donated goods, services and facilities are included in donation income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. In 2024 this totalled $79,117 (2023: $52,971) of which $24,817 (2023: $8,328) related to donated facilities, goods and services for fundraising events and $54,300 (2023: $44,643) related to pro bono services for legal and professional work.

## 3 TRADING INCOME

| | UNRESTRICTED FUNDS $ | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|---|
| Fundraising events | 10,854,761 | 10,854,761 | 8,913,671 |
| Commercial and other trading income | 961 | 961 | 9,713 |
| **Total trading income** | **10,855,722** | **10,855,722** | **8,923,384** |

## 4 INVESTMENT INCOME

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|---|---|
| Interest on cash deposits | 286,195 | 353,259 | 639,454 | 681,454 |
| Interest on other investments | 1,403,298 | 148,063 | 1,551,361 | 844,518 |
| **Total investment income** | **1,689,493** | **501,322** | **2,190,815** | **1,525,972** |

Included within interest on other investments is a net movement in accrued income of $247,363 (2023: $98,206).

## 5 EXPENDITURE

| | GRANTS PAYABLE 2024 $ NOTE 6 | DIRECT COSTS 2024 $ | SUPPORT COSTS 2024 $ NOTE 7 | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|---|---|---|
| **Costs of raising funds** | **–** | **5,275,042** | **525,215** | **5,800,256** | **5,410,589** |
| **Expenditure on charitable activities:** | | | | | |
| Eastern Europe and Central Asia | 6,383,418 | 1,736,356 | 352,761 | 8,472,535 | 4,622,774 |
| LGBTQ+ | 7,068,244 | 1,448,106 | 390,608 | 8,906,958 | 5,532,726 |
| People who use drugs | 627,483 | 252,126 | 34,676 | 914,285 | 4,835,927 |
| United States | 2,523,763 | 715,901 | 139,470 | 3,379,134 | 5,414,576 |
| Young people | 4,845,180 | 1,099,651 | 267,755 | 6,212,586 | 7,094,517 |
| **Total expenditure on charitable activities:** | **21,448,088** | **5,252,140** | **1,185,270** | **27,885,498** | **27,500,520** |
| **Total expenditure** | **21,448,088** | **10,527,182** | **1,710,485** | **33,685,754** | **32,911,109** |

Direct costs on charitable activities are used to support, monitor and evaluate the Foundation's grant partners and their projects, and to advance our public education and community engagement work.

The projects the Foundation invests in are carefully chosen with a focus on supporting the people and places most vulnerable to HIV/AIDS. In the table above, expenditure on charitable activities is grouped by each key funding area, which are:

- Working where the need is greatest: Eastern Europe and Central Asia.
- Supporting LGBTQ+ communities.
- Stamping out stigma for people who use drugs.
- Breaking down barriers to care in the U.S.
- Empowering young people.

## 6 GRANTS COMMITTED TO INSTITUTIONS

The table below sets out the value of grants committed to institutions during the year. There were no grants committed to individuals during the year (2023: none).

| 2024 | KEY FUNDING AREA | NUMBER OF GRANTS | 2024 $ |
|---|---|---|---|
| **Top 20 grant recipients** | | | |
| Zipline International Inc. | Young people | 1 | 2,871,282 |
| ICAP at Columbia University | Eastern Europe and Central Asia | 1 | 1,330,878 |
| APCOM (Asia Pacific Coalition on Male Sexual Health) | LGBTQ+ | 1 | 730,931 |
| Alliance for Public Health | Eastern Europe and Central Asia | 1 | 690,000 |
| University of Houston | United States | 1 | 647,968 |
| MPact (The Global Forum on MSM) | LGBTQ+ | 1 | 606,674 |
| Prevention Access Campaign | United States | 1 | 546,487 |
| The Other Foundation | LGBTQ+ | 1 | 519,887 |
| Center for HIV Law and Policy | United States | 1 | 503,592 |
| Wits RHI | LGBTQ+ | 1 | 498,037 |
| International Trans Fund | LGBTQ+ | 1 | 496,940 |
| India HIV/AIDS Alliance | LGBTQ+ | 1 | 488,611 |
| Voluntary Action for Rehabilitation and Development | LGBTQ+ | 1 | 477,046 |
| Positive Initiative | Eastern Europe and Central Asia | 1 | 469,823 |
| Sustained Health Initiatives of the Philippines Inc. (SHIP) | LGBTQ+ | 1 | 451,430 |
| Most At Risk Populations Initiative (MARPI) | LGBTQ+ | 1 | 448,375 |
| ISDAO | LGBTQ+ | 1 | 447,424 |
| St Petersburg Charitable Social Fund Humanitarian Action | Eastern Europe and Central Asia | 1 | 435,292 |
| Light Of Hope | Eastern Europe and Central Asia | 1 | 400,000 |
| HealthRight International | Eastern Europe and Central Asia | 1 | 399,722 |
| Other grant recipients | Various | 20 | 7,987,689 |
| **Total 2024** | | **40** | **21,448,088** |

| 2023 | KEY FUNDING AREA | NUMBER OF GRANTS | 2023 $ |
|---|---|---|---|
| **Top 20 grant recipients** | | | |
| Kasha | Young people | 1 | 3,420,120 |
| Springboard HealthLab (fiscal agent for Building Healthy Online Communities) | Young people/United States | 1 | 1,707,688 |
| Vital Strategies | People who use drugs | 1 | 1,149,199 |
| "AFEW" Public Foundation | Eastern Europe and Central Asia | 1 | 1,146,103 |
| Population Council | LGBTQ+ | 1 | 855,029 |
| Harm Reduction International | People who use drugs | 1 | 799,182 |
| PrEP4All | United States | 1 | 665,240 |
| Positive Vibes Trust | LGBTQ+ | 1 | 656,351 |
| YouthRise Nigeria | People who use drugs | 1 | 654,604 |
| Clinton Health Access Initiative | Young people | 1 | 541,384 |
| Allies in Hope | United States | 1 | 500,000 |
| Tiko Africa NPC | Young people | 1 | 500,000 |
| Ishonch va Hayot (Faith and Life) | Eastern Europe and Central Asia | 1 | 499,974 |
| Florida Harm Reduction Collective | United States | 1 | 495,271 |
| San Antonio AIDS Foundation | United States | 1 | 495,197 |
| Georgia Harm Reduction Coalition | United States | 1 | 491,263 |
| Equality Ohio | LGBTQ+ | 1 | 445,380 |
| The Trevor Project | LGBTQ+ | 1 | 441,285 |
| Positive Initiative | Eastern Europe and Central Asia | 1 | 395,750 |
| Center for Humane Policy | Eastern Europe and Central Asia | 1 | 381,506 |
| Other grant recipients | Various | 36 | 5,407,296 |
| **Total 2023** | | **56** | **21,647,822** |

## 7 SUPPORT COSTS

| | | EXPENDITURE ON CHARITABLE ACTIVITIES | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | COSTS OF RAISING FUNDS 2024 $ | EASTERN EUROPE & CENTRAL ASIA 2024 $ | LGBTQ+ 2024 $ | PEOPLE WHO USE DRUGS 2024 $ | USA 2024 $ | YOUNG PEOPLE 2024 $ | TOTAL 2024 $ | TOTAL 2023 $ |
| Staff costs | 251,547 | 139,036 | 153,952 | 13,667 | 54,970 | 105,532 | 718,704 | 676,373 |
| Governance | 41,777 | 91,760 | 101,605 | 9,020 | 36,279 | 69,649 | 350,090 | 335,514 |
| Office costs | 67,572 | 37,569 | 41,599 | 3,693 | 14,853 | 28,516 | 193,802 | 259,668 |
| Information technology costs | 72,528 | 40,088 | 44,389 | 3,940 | 15,849 | 30,428 | 207,222 | 236,522 |
| Professional fees | 49,034 | 26,100 | 28,900 | 2,566 | 10,319 | 19,810 | 136,729 | 94,507 |
| Insurance | 19,918 | 5,893 | 6,525 | 579 | 2,330 | 4,473 | 39,718 | 59,688 |
| Depreciation | 9,720 | 5,372 | 5,949 | 528 | 2,124 | 4,078 | 27,771 | 56,023 |
| Other | 4,785 | 2,557 | 2,831 | 251 | 1,011 | 1,939 | 13,374 | 17,524 |
| Travel costs | 1,436 | 794 | 879 | 78 | 314 | 603 | 4,104 | 12,866 |
| Foreign exchange losses/(gains) | 6,898 | 3,592 | 3,979 | 354 | 1,421 | 2,727 | 18,971 | (152,852) |
| | **525,215** | **352,761** | **390,608** | **34,676** | **139,470** | **267,755** | **1,710,485** | **1,595,833** |

Support costs are allocated between costs of raising funds and expenditure on charitable activities based on time apportionment. Support costs are further allocated between each key funding area within expenditure on charitable activities based in proportion to the grant payable expenditure incurred on each key funding area in the year.

## 8 STAFF COSTS

| | 2024 $ | 2023 $ |
|---|---|---|
| Wages and salaries | 3,548,269 | 2,894,297 |
| Social security costs | 346,861 | 289,263 |
| Other pension costs | 272,975 | 260,891 |
| Other employment costs | 275,283 | 218,379 |
| | **4,443,388** | **3,662,830** |

Staff costs increased in 2024 as over the last two years the Foundation recruited a number of new key positions approved by the Board in line with the strategy, across grants management, fundraising and communications. In 2024 a full year of costs was incurred for the roles recruited during 2023. Additionally, a salary increase was awarded to employees at the start of the year reflecting the high cost of living and inflationary pressures.

Staff costs include $47,704 (2023: $5,024) of termination payments to employees. Termination payments are charged on an accruals basis based on senior management's best estimate when the Board is demonstrably committed to the termination of the employment of an officer or group of officers or making an offer to encourage voluntary redundancy. There were no ex-gratia payments made in the year.

The table below shows the number of employees whose annual emoluments were $72,500 or more. Emoluments include salary and taxable benefits in kind but exclude employer pension contributions. The table includes UK employees based out of the Foundation's London office and U.S. employees based out of the Foundation's New York office.

| | 2024 NUMBER | 2023 NUMBER |
|---|---|---|
| $72,500–$82,499 | 3 | 3 |
| $82,500–$92,499 | 2 | 1 |
| $92,500–$102,499 | 3 | – |
| $102,500–$112,499 | 1 | – |
| $112,500–$122,499 | 1 | 1 |
| $122,500–$132,499 | – | 1 |
| $132,500–$142,499 | 2 | 2 |
| $142,500–$152,499 | – | 2 |
| $152,500–$162,499 | 1 | 1 |
| $162,500–$172,499 | 1 | – |
| $172,500–$182,499 | 1 | – |
| $182,500–$192,499 | 1 | – |
| $232,500–$242,499 | – | 1 |
| $242,500–$252,499 | 1 | – |
| $302,500–$312,499 | – | 1 |
| $352,500–$362,499 | – | 1 |
| $372,500–$382,499 | 2 | – |
| | **19** | **14** |

### NUMBER OF EMPLOYEES

The average monthly number of employees and average monthly number of full time equivalent (FTE) employees during the year was:

| | 2024 NUMBER | 2023 NUMBER | 2024 FTE | 2023 FTE |
|---|---|---|---|---|
| Grants management | 11 | 10 | 10 | 10 |
| Fundraising and communications | 12 | 9 | 12 | 8 |
| General management | 8 | 9 | 8 | 9 |
| **Total employees** | **31** | **28** | **30** | **27** |

The key management personnel comprise the Trustees and the Chief Executive Officer. The Trustees received no remuneration during the year (2023: nil) and the Chief Executive Officer received total remuneration during the year of $460,710 (2023: $402,450). Total remuneration includes salary, taxable benefits in kind, employer pension contributions and employer social security contributions.

## 9 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees receive no remuneration for their services.

In 2024, small tokens of appreciation such as cards and flowers were purchased for five Trustees as a thank you, totaling $2,710 (2023: $478). $5,683 (2023: $133) was reimbursed directly to eight Trustees, or paid on their behalf, in relation to travel and subsistence costs for their attendance to Board meetings, fundraising events and donor cultivation activities. In 2023, a further $1,128 of hair and makeup costs were paid to a third party in relation to Trustees' duties.

In 2024, $140,000 of travel related costs were paid to third parties for David Furnish and Elton John's travel to New York, where they attended the 55th Anniversary of the Stonewall Rebellion and the grand opening of the Stonewall National Monument Visitor Center and spoke on behalf of the Foundation in support of the LGBTQ+ community. The Foundation was reimbursed for the travel related cost incurred. In 2023, $173,700 of travel related costs were paid to third parties for David Furnish and Elton John to travel to South Africa where the Foundation had requested they join talks to promote the reauthorization of the United States President's Emergency Plan for AIDS Relief (PEPFAR). The Foundation received additional donations given specifically to offset the costs incurred.

The Foundation paid $17,289 (2023: $17,189) for Trustees' indemnity insurance to indemnify the Trustees and other officers against the consequences of any neglect or default on their part.

## 10 NET (EXPENDITURE)/INCOME

This is stated after charging/(crediting):

| | 2024 $ | 2023 $ |
|---|---|---|
| Depreciation – owned assets | 37,469 | 94,901 |
| Loss on disposal of tangible fixed assets | – | 12,145 |
| Realized and unrealized losses/(gains) on exchange | 39,386 | (140,939) |

Auditor's remuneration:

| | 2024 $ | 2023 $ |
|---|---|---|
| Fees payable to the Group's auditors for the audit of the statutory accounts of the Group and EJAF Trading Limited | 50,376 | 46,557 |
| Fees payable to Elton John AIDS Foundation Inc.'s auditors for the audit of the statutory accounts of Elton John AIDS Foundation Inc | 47,250 | 37,800 |
| **Total audit fees** | **97,626** | **84,357** |
| Tax related services from the Group's auditors | 2,195 | 5,027 |
| Tax related services from Elton John AIDS Foundation Inc.'s auditors | 5,985 | 5,775 |
| Other assurance services from the Group's auditors | – | 42,699 |
| Other advisory services from Elton John AIDS Foundation Inc.'s auditors | – | 2,200 |
| **Total auditor's remuneration** | **105,806** | **140,058** |

During 2023 the Elton John AIDS Foundation appointed Crowe U.K. LLP to be the new auditors of the statutory accounts of the Group and EJAF Trading Limited. The other assurance services from the Group's auditors, disclosed in the 2023 comparatives above, relate to grant audits performed by Crowe U.K. LLP prior to their appointment as the Group's auditors. Upon their appointment, their provision of grant audit services was discontinued.

## 11 TAXATION

| | GROUP 2024 $ | GROUP 2023 $ |
|---|---|---|
| UK Corporation Tax on profits for the year | – | 2,387 |
| **Reconciliation of Tax Charge** | | |
| Loss before taxation on subsidiaries subject to taxation | (44,386) | (3,395) |
| Loss before tax multiplied by average rate of corporation tax of 25% (2023: 23.52%) | (11,097) | (799) |
| Effect of: | | |
| Expenses not deductible for tax purposes | 32 | – |
| Adjustments to tax charge in respect of previous periods | – | 2,387 |
| Remeasurement of deferred tax for changes in tax rates | – | (50) |
| Movement in deferred tax not recognized | 11,065 | 849 |
| **Taxation** | **–** | **2,387** |

## 12 TANGIBLE FIXED ASSETS

| | FURNITURE, SOFTWARE AND EQUIPMENT $ | FOUNDATION TOTAL $ | SUBSIDIARIES FURNITURE, SOFTWARE AND EQUIPMENT $ | GROUP TOTAL $ |
|---|---|---|---|---|
| **Cost** | | | | |
| At January 1, 2024 | 176,872 | 176,872 | 186,735 | 363,607 |
| Additions | – | – | – | – |
| Disposals | – | – | – | – |
| **At December 31, 2024** | **176,872** | **176,872** | **186,735** | **363,607** |
| **Depreciation** | | | | |
| At January 1, 2024 | 144,799 | 144,799 | 161,321 | 306,120 |
| Charge for the year | 17,552 | 17,552 | 19,917 | 37,469 |
| Disposals | – | – | – | – |
| **At December 31, 2024** | **162,351** | **162,351** | **181,238** | **343,589** |
| **Net book value** | | | | |
| **At December 31, 2024** | **14,521** | **14,521** | **5,497** | **20,018** |
| At December 31, 2023 | 32,073 | 32,073 | 25,414 | 57,487 |

## 13 INVESTMENTS

The movement in fixed asset investments in the year were:

| | GROUP 2024 $ | GROUP 2023 $ | FOUNDATION 2024 $ | FOUNDATION 2023 $ |
|---|---|---|---|---|
| Market value at January 1 | 29,737,598 | 22,903,495 | 9,797,955 | 7,341,101 |
| Additions to investments at cost | 3,575,172 | 5,551,850 | 3,500,000 | 2,000,000 |
| Disposal of investments at cost | (2,000,000) | – | – | – |
| Investment fees | (52,202) | (45,651) | (29,885) | (25,299) |
| Investment income | 1,303,999 | 746,312 | 402,423 | 279,833 |
| Net gains on investments | 176,408 | 581,592 | 105,042 | 202,320 |
| **Market value at December 31** | **32,740,975** | **29,737,598** | **13,775,535** | **9,797,955** |
| Held as cash and cash equivalents | 3,831,085 | 6,844,458 | 2,911 | 659,104 |
| Held as fixed asset investments | 28,909,890 | 22,893,140 | 13,772,624 | 9,138,851 |
| **Total value at December 31** | **32,740,975** | **29,737,598** | **13,775,535** | **9,797,955** |

The balance held as cash and cash equivalents forms part of the total cash at bank and in hand balance of $17,907,519 held at December 31, 2024, as shown in Note 25.

## 14 SUBSIDIARY UNDERTAKINGS

### U.S. SUBSIDIARY – ELTON JOHN AIDS FOUNDATION INC.

The wholly-owned U.S. charitable subsidiary, Elton John AIDS Foundation Inc. (EIN 58-2033460) which is incorporated in the U.S. was acquired by the Foundation on December 14, 2020. A summary of results is shown below.

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|---|---|
| Donations and legacies | 6,019,586 | 5,191,386 | 11,210,972 | 14,863,833 |
| Other trading activities | 10,768,700 | – | 10,768,700 | 8,922,156 |
| Investments | 1,129,655 | 137 | 1,129,792 | 600,918 |
| Cost of raising funds | (5,002,744) | – | (5,002,744) | (4,814,937) |
| Expenditure on charitable activities | (14,440,245) | (3,427,956) | (17,868,201) | (20,061,512) |
| Net gains on investments | 71,366 | – | 71,366 | 379,272 |
| **Net income/(expenditure)** | **(1,453,682)** | **1,763,567** | **309,885** | **(110,270)** |
| Reserves brought forward | 15,078,017 | 662,274 | 15,740,291 | 15,850,561 |
| **Reserves carried forward** | **13,624,335** | **2,425,841** | **16,050,176** | **15,740,291** |

The assets and liabilities of the subsidiary at December 31, 2024 were:

| | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|
| Fixed assets | 15,142,765 | 13,779,703 |
| Current assets | 23,372,762 | 24,164,180 |
| Creditors: amounts falling due within one year | (17,189,745) | (15,364,551) |
| Creditors: amounts falling due after one year | (5,275,606) | (6,839,041) |
| **Total net assets** | **16,050,176** | **15,740,291** |
| **Aggregate share capital and reserves** | **16,050,176** | **15,740,291** |

### UK SUBSIDIARY – EJAF TRADING LIMITED

The wholly-owned trading subsidiary, EJAF Trading Limited (Company number 02951448), which is incorporated in the United Kingdom, pays all its distributable profits to the Foundation by Gift Aid. EJAF Trading Limited provides management of one-off fundraising events. The Foundation owns the entire issued share capital of 1 ordinary share of $1. A summary of the trading results is shown below:

| | UNRESTRICTED FUNDS $ | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|---|
| Trading income | 87,023 | 87,023 | 1,229 |
| Cost of sales | (68,491) | (68,491) | (1,273) |
| Administrative expenses | (62,918) | (62,918) | (3,351) |
| Taxation | – | – | (2,387) |
| **Net loss** | **(44,386)** | **(44,386)** | **(5,782)** |
| Amount gifted to the Foundation | – | – | (682,390) |
| Retained (deficit)/earnings brought forward | (10,908) | (10,908) | 677,264 |
| **Retained deficit carried forward** | **(55,294)** | **(55,294)** | **(10,908)** |

The assets and liabilities of the subsidiary at December 31, 2024 were:

| | TOTAL 2024 $ | TOTAL 2023 $ |
|---|---|---|
| Current assets | 53,559 | 3,171 |
| Creditors: amounts falling due within one year | (108,853) | (14,079) |
| **Total net assets** | **(55,294)** | **(10,908)** |
| **Aggregate share capital and reserves** | **(55,294)** | **(10,908)** |

## 15 DEBTORS

| | GROUP 2024 $ | GROUP 2023 $ | FOUNDATION 2024 $ | FOUNDATION 2023 $ |
|---|---|---|---|---|
| Trade debtors | 12,826,172 | 13,639,786 | 609,527 | 1,033,777 |
| Other debtors | 52,498 | 70,174 | 327 | 17,783 |
| Amounts owed by group undertakings | – | – | 402,434 | – |
| Prepayments and accrued income | 921,112 | 667,784 | 181,726 | 128,679 |
| | **13,799,782** | **14,377,744** | **1,194,014** | **1,180,239** |

Included within trade debtors is $5,383,666 (2023: $6,878,877) which relates to debtors falling due after one year, where supporters have pledged multi-year gifts. As part of our year-end processes, we have reviewed and confirmed that all debtor balances are fully collectible.

## 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | GROUP 2024 $ | GROUP 2023 $ | FOUNDATION 2024 $ | FOUNDATION 2023 $ |
|---|---|---|---|---|
| Trade creditors | 182,325 | 220,100 | 85,499 | 122,595 |
| Grant commitments | 18,514,292 | 18,148,789 | 6,007,736 | 6,876,327 |
| Amounts owed to group undertakings | – | – | – | 1,410,431 |
| Taxation and social security | 69,857 | 52,234 | 57,840 | 52,234 |
| Accruals and deferred income | 4,311,850 | 4,089,996 | 83,358 | 83,605 |
| Other creditors | – | – | 312,164 | – |
| | **23,078,324** | **22,511,119** | **6,546,597** | **8,545,192** |

Other creditors includes general provisions in relation to past events and legal compliance.

## 17 DEFERRED INCOME

| | GROUP 2024 $ | GROUP 2023 $ | FOUNDATION 2024 $ | FOUNDATION 2023 $ |
|---|---|---|---|---|
| Value at January 1 | 3,845,800 | 3,255,500 | – | – |
| Received in year | 3,910,138 | 3,845,800 | – | – |
| Released to income | (3,845,800) | (3,255,500) | – | – |
| **Value at December 31** | **3,910,138** | **3,845,800** | **–** | **–** |

Deferred income relates to funds for sponsorship and ticket sales received in advance of our major annual fundraising event, the Academy Awards® Viewing Party. The funds are released to income upon completion of the fundraising events.

## 18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | GROUP 2024 $ | GROUP 2023 $ | FOUNDATION 2024 $ | FOUNDATION 2023 $ |
|---|---|---|---|---|
| Grant commitments | 7,562,170 | 9,108,433 | 2,286,563 | 2,269,391 |
| | **7,562,170** | **9,108,433** | **2,286,563** | **2,269,391** |

## 19 PROVISIONS

| | GROUP 2024 $ | GROUP 2023 $ | FOUNDATION 2024 $ | FOUNDATION 2023 $ |
|---|---|---|---|---|
| Value at January 1 | – | 127,989 | – | – |
| Released to the Statement of Financial Activities | – | – | – | – |
| Utilized | – | (127,989) | – | – |
| **Value at December 31** | **–** | **–** | **–** | **–** |

The provision held at January 1, 2023 related to a potential liability to repay an auction prize that could not be claimed due to the Covid-19 pandemic. The provision was utilized in full during 2023.

## 20 OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

| | GROUP 2024 $ | GROUP 2023 $ | FOUNDATION 2024 $ | FOUNDATION 2023 $ |
|---|---|---|---|---|
| Within one year | 109,935 | 108,453 | – | – |
| Later than one year and not later than five years | 286,647 | 396,582 | – | – |
| | **396,582** | **505,035** | **–** | **–** |

Total payments on rental leases recognized as expenditure in the year were $167,500 (2023: $113,983).
Total payment on other leases recognized as expenditure in the year were $nil (2023: $1,599).

## 21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at December 31, 2024 are represented by:

| | UNRESTRICTED FUND 2024 $ | DESIGNATED FUND 2024 $ | RESTRICTED FUND 2024 $ | TOTAL 2024 $ |
|---|---|---|---|---|
| Fixed assets | 25,429,908 | – | 3,500,000 | 28,929,908 |
| Current assets | 18,322,407 | 641,284 | 12,743,610 | 31,707,301 |
| Creditors: amounts falling due within one year | (15,465,454) | (5,000) | (7,607,870) | (23,078,324) |
| Creditors: amounts falling due after more than one year | (6,172,508) | – | (1,389,662) | (7,562,170) |
| | **22,114,353** | **636,284** | **7,246,078** | **29,996,715** |

Fund balances at December 31, 2023 are represented by:

| | UNRESTRICTED FUND 2023 $ | DESIGNATED FUND 2023 $ | RESTRICTED FUND 2023 $ | TOTAL 2023 $ |
|---|---|---|---|---|
| Fixed assets | 22,950,627 | – | – | 22,950,627 |
| Current assets | 21,534,400 | 751,808 | 20,170,102 | 42,456,310 |
| Creditors: amounts falling due within one year | (12,083,122) | (110,918) | (10,317,079) | (22,511,119) |
| Creditors: amounts falling due after more than one year | (6,626,358) | (4,606) | (2,477,469) | (9,108,433) |
| Provisions | – | – | – | – |
| | **25,775,547** | **636,284** | **7,375,554** | **33,787,385** |

## 22 RESTRICTED FUNDS

The restricted funds are funds given for specific purposes. The movement on the restricted funds during the year were as follows:

| | BALANCE AT JANUARY 1 2024 $ | INCOME RECEIVED 2024 $ | UTILIZED 2024 $ | BALANCE AT DECEMBER 31 2024 $ |
|---|---|---|---|---|
| LGBTQ+ | (37,475) | 48,872 | (16,503) | (5,106) |
| UK PrEP Expansion | 506,387 | 250,898 | (65,049) | 692,236 |
| RADIAN | 2,323,258 | 26,160 | (1,996,969) | 352,449 |
| RADIAN 2.0 | – | 5,475,162 | (2,396,711) | 3,078,451 |
| Ukraine Humanitarian Relief | 3,892,227 | – | (3,204,515) | 687,712 |
| USA | 682,399 | 4,695,557 | (2,947,008) | 2,430,948 |
| Young People | 8,758 | 630 | – | 9,388 |
| | **7,375,554** | **10,497,279** | **(10,626,755)** | **7,246,078** |

The movement on the restricted funds during the prior year were as follows:

| | BALANCE AT JANUARY 1 2023 $ | INCOME RECEIVED 2023 $ | UTILIZED 2023 $ | BALANCE AT DECEMBER 31 2023 $ |
|---|---|---|---|---|
| LGBTQ+ | 1,000,000 | 971,022 | (2,008,497) | (37,475) |
| UK PrEP Expansion | – | 505,304 | 1,083 | 506,387 |
| RADIAN | 369,902 | 5,426,008 | (3,472,652) | 2,323,258 |
| Ukraine Humanitarian Relief | 4,000,000 | – | (107,773) | 3,892,227 |
| USA | 2,912,802 | 2,474,089 | (4,704,492) | 682,399 |
| Young People | 8,131 | 627 | – | 8,758 |
| | **8,290,835** | **9,377,050** | **(10,292,331)** | **7,375,554** |

**LGBTQ+**

In 2022, the Foundation launched its new LGBTQ+ strategy which aims to challenge the key barriers that prevent and limit LGBTQ+ people from accessing HIV and health services. The Foundation's goal is to empower the LGBTQ+ global community towards greater rights, funding, and health equity to accelerate an AIDS-free future. The new strategy aims to expand the Foundation's support in West and Central Africa as regions left behind by the HIV response, continue to support East and Southern Africa and respond to the rising HIV epidemic in some key countries in Asia and Southeast Asia. Reducing violence, stigma, and discrimination and challenging criminalization of same-sex relationships and trans identity is central to LGBTQ+ strategy as well as the scale-up of PrEP and integrated person-centered HIV prevention measures. The Foundation is also working with partners to challenge the harmful anti-gender movement that is making waves around the globe. The LGBTQ+ restricted fund has a deficit of $5,106 at December 31, 2024. The Foundation continues to fundraise for this restricted fund and future income is expected to cover the shortfall. Any remaining shortfall will be funded from unrestricted funds.

**UK PREP EXPANSION**

The Foundation is working with a consortium of partners including ViiV Healthcare and Gilead Sciences to help expand PrEP access and improve PrEP retention across the UK, a critical step towards ending new HIV transmission in the UK by 2030. In 2024 we conducted an in-depth landscape analysis around the people who could benefit most from PrEP expansion and examining best in class approaches to PrEP administration. Based on these findings the Foundation will be awarding grants in 2025 to trial these models. We expect these designated funds to be fully utilized in 2025.

**RADIAN**

Since 2020, the Foundation has been supporting projects in Eastern Europe and Central Asia (EECA) under the 'RADIAN' program in partnership with Gilead Sciences. A $25 million program, RADIAN includes and goes beyond service delivery work to achieve sustainable progress towards zero new infections, zero AIDS deaths, and zero stigma and discrimination in EECA. In 2024, the Foundation supported 29 ongoing projects (of which three were awarded in 2024) in 13 EECA countries to tackle the HIV epidemic in the region, and further confront and challenge the barriers which prevent key populations from accessing HIV prevention and treatment services. RADIAN builds on the relationships, trust, support, and knowledge the Foundation has gained over the years from supporting civil society organizations in EECA.

**RADIAN 2.0**

In July 2024, the Elton John AIDS Foundation and Gilead Sciences launched the extension of RADIAN for another five years. A $25 million program, RADIAN 2.0 builds on RADIAN achievements while tackling emerging challenges in the EECA region. RADIAN 2.0 extends its geographic reach to address the needs of people living with HIV and key populations among Ukrainian refugees hosted by Germany and Poland. In addition to closing the gaps in direct services to key populations, RADIAN 2.0 addresses the structural drivers of the HIV epidemic, strengthens HIV health systems, enhances the capacities of local organizations for lasting impact, and supports innovative solutions. In 2024, the Foundation awarded the first two grants under RADIAN 2.0.

**UKRAINE HUMANITARIAN RELIEF**

In response to the conflict in Ukraine, the Foundation established a restricted fund to support humanitarian efforts aiding Ukrainians living with HIV and key population communities. Alongside launching new partnerships and programs, this fund also focuses on adapting existing programming to address new needs. In 2024, the Elton John AIDS Foundation allocated $2.7 million to support projects led by nine organizations, ensuring targeted assistance for those most in need. With this funding, our partners have helped 85,456 people access food, hygiene supplies, warm clothing, blankets, and power banks. They have also winterized 30 shelters, equipping them with generators, heaters, and essential appliances. The supported initiatives focus on critical areas, including services for women affected by the war, military personnel, and individuals transitioning from incarceration. They also strengthen HIV testing in frontline zones, provide aid to people who use drugs, enhance fundraising capacity for local organizations, and reinforce community-led monitoring of state-provided services.

### USA

Over 150,000 people are living with HIV in the U.S. and do not know it. More than 30,000 new HIV infections occur in the U.S. every year. Social, economic, and structural inequalities perpetuate the HIV epidemic in the U.S., particularly among key populations. Further, within communities, stigma and discrimination are intense and pervasive barriers to seeking care. The Foundation is investing in the U.S. to increase access and uptake of HIV prevention and care services among key populations, including LGBTQ+, people who use drugs and young people, and ensure high quality, de-stigmatizing care.

### YOUNG PEOPLE

Funds raised specifically for young people are used to prioritize pioneering solutions which cultivate better ways of reaching young people wherever they are with a particular emphasis on harnessing existing digital platforms. These platforms can be utilized to provide young people with information on topics they care most about including sex, sexuality, mental health, gender rights, and HIV in an accurate, relatable, and applicable fashion. Through this new strategy, the Foundation is working to amplify the voices of young people to ensure they play central roles in influencing the conversation around their sexual and reproductive health at all levels of care. The Foundation is piloting new ways of providing HIV prevention services to young people in the community in de-medicalized and de-stigmatized ways that present young people with choices that fit into their lifestyles.

## 23 DESIGNATED FUNDS

The income funds of the Foundation include designated funds comprising the following balances, which are ring-fenced for future use.

The movement on designated funds during the year were as follows:

| | BALANCE AT JANUARY 1 2024 $ | UTILIZED 2024 $ | TRANSFERRED 2024 $ | BALANCE AT DECEMBER 31 2024 $ |
|---|---|---|---|---|
| UK PrEP Expansion | 636,284 | – | – | 636,284 |
| | **636,284** | **–** | **–** | **636,284** |

The movement on designated funds during the prior year were as follows:

| | BALANCE AT JANUARY 1 2023 $ | UTILIZED 2023 $ | TRANSFERRED 2023 $ | BALANCE AT DECEMBER 31 2023 $ |
|---|---|---|---|---|
| UK PrEP Expansion | – | – | 636,284 | 636,284 |
| The Robert Key Memorial Grant | 250,000 | (248,573) | (1,427) | – |
| | **250,000** | **(248,573)** | **634,857** | **636,284** |

### UK PREP EXPANSION

The purpose of the UK PrEP Expansion fund is set out in Note 22. In 2023 unrestricted funds were transferred to this designated fund to set aside the funding the Foundation had agreed to contribute to this program.

### THE ROBERT KEY MEMORIAL GRANT

Robert Key MBE co-founded the Elton John AIDS Foundation with Sir Elton John in 1993. He was instrumental in its development and growth as both Executive Director and trustee until his death in October 2009. In his memory, the Trustees of the Foundation established a new fund to honour Robert's passion and dedication to advancing the rights and needs of those most marginalized by the AIDS epidemic. The fund is used to support programs that provide a direct and tangible benefit to those living with HIV/AIDS from marginalized communities and/or facing exceptionally difficult circumstances. Funds were transferred from unrestricted funds at the end of 2022 to replenish the designated fund. The amount unused at the end of 2023 was transferred back to unrestricted funds. The fund balance at December 31, 2023 was nil because the Foundation was not awarding any grants from this fund in 2024.

## 24 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

| | 2024 $ | 2023 $ |
|---|---|---|
| Net (expenditure)/income | (3,790,670) | 573,183 |
| Depreciation | 37,469 | 94,901 |
| Loss on disposal of tangible fixed assets | – | 12,145 |
| Decrease/(increase) in debtors | 577,962 | (6,807,371) |
| (Decrease)/increase in creditors | (979,058) | 8,255,684 |
| Decrease in provisions | – | (127,989) |
| Investment income | (2,190,815) | (1,525,972) |
| Net gains on investments | (176,408) | (581,592) |
| **Net cash outflows from operating activities** | **(6,521,520)** | **(107,011)** |

## 25 RECONCILIATION OF GROUP NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2024 $ | 2023 $ |
|---|---|---|
| Decrease in cash | (10,171,047) | (4,012,507) |
| Net funds at January 1 | 28,078,566 | 32,091,073 |
| **Net funds at December 31** | **17,907,519** | **28,078,566** |

## 26 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2023 $ | CASHFLOW $ | 2024 $ |
|---|---|---|---|
| Cash at bank and in hand | 11,699,736 | (6,000,843) | 5,698,893 |
| Commercial papers | 4,044,910 | (2,335,848) | 1,709,062 |
| Notice deposits | 10,208,920 | (8,336,376) | 1,872,544 |
| Treasury deposits | – | 6,527,020 | 6,527,020 |
| Tri-party repos | 2,125,000 | (25,000) | 2,100,000 |
| **Total cash and cash equivalents** | **28,078,566** | **(10,171,047)** | **17,907,519** |

Investments in commercial papers, treasury deposits and tri-party repos have maturities of three months or less from the date of acquisition so are classified as cash equivalents. Notice deposits have notice periods of three months or less.

## 27 PENSION COSTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

| | 2024 $ | 2023 $ |
|---|---|---|
| Contributions payable by the Foundation for the year | 272,975 | 260,891 |

## 28 FINANCIAL INSTRUMENTS

The Foundation holds fixed asset investments which are accounted for as financial assets measured at fair value through profit and loss. These investments are held in low-risk fixed income instruments, managed by third party professional investment, and regularly reviewed by management and the Board.

| | 2024 $ | 2023 $ |
|---|---|---|
| Financial assets measured at fair value through profit and loss | 25,409,890 | 22,893,140 |

## 29 RELATED PARTIES

Aggregate donations received during the year from trustees and parties connected to the Trustees given without conditions placed on the Foundation were $350,138 (2023: $225,242). A further $447,579 was received from Trustees in ticket sales, sponsorship and auction income (2023: $647,000).

During the year, a related party, William A Bong Ltd ("WABL"), recharged expenses totaling $31,396 (2023: $61,645) to the Foundation for healthcare insurance costs and vendor payments it had incurred on the Foundation's behalf. The Foundation recharged expenses totaling $26,465 (2023: $26,889) for vendor costs it had incurred on behalf on WABL. A balance of $nil at December 31, 2024 was payable to WABL (December 31, 2023: $2,363 payable to WABL). WABL is a related party because the Foundation's Chair, David Furnish, is a director. The Foundation and WABL pooled some HR services and other services during the year which accounts for the recharging of expenses, which were all made at arm's length.

During the year, the Foundation paid $67,561 to J Bondi Inc. (2023: $nil) for travel related costs for David Furnish and Elton John's travel to New York, where they attended the 55th Anniversary of the Stonewall Rebellion and the grand opening of the Stonewall National Monument Visitor Center and spoke on behalf of the Foundation in support of the LGBTQ+ community. J Bondi Inc. is a related party because the Foundation's Chair, David Furnish, is a director of the company. The transaction was made at arm's length. The Foundation received reimbursement for the cost incurred. There were no balances outstanding at December 31, 2024 in relation to this transaction.

The following transactions were carried out between the Foundation and its subsidiaries during the year:

| ELTON JOHN AIDS FOUNDATION INC. ("EJAF INC.") | 2024 $ | 2023 $ |
|---|---|---|
| Intercompany grant income (payable from EJAF Inc. to the Foundation) | 2,000,000 | – |
| Intercompany grant commitment (payable from the Foundation to EJAF Inc.) | (446,959) | (1,412,286) |
| Net recharge of expenses | 25 | 9,005 |

At December 31, 2024 the Foundation had a debtor balance of $402,434 owed from EJAF Inc. (December 31, 2023: creditor balance of $1,412,702 payable to EJAF Inc).

| EJAF TRADING LTD | 2024 $ | 2023 $ |
|---|---|---|
| Profits distributed under gift aid (payable from EJAF Trading Ltd to the Foundation) | – | 682,390 |
| Net recharge of expenses | 5,584 | – |

At December 31, 2024 the Foundation had an outstanding balance of $nil with EJAF Trading Ltd (December 31, 2023: debtor balance of $2,272 owed from EJAF Trading Ltd).

## 30 EVENTS AFTER THE BALANCE SHEET DATE

On April 3, 2025, the Foundation received a letter from the Russian Federation changing our official designation to an 'undesirable organization' meaning we could no longer operate programs legally. In response, the Foundation terminated all active grants with partners in Russia. As a result, $1,169,000 of grant creditor liabilities held on its Balance Sheet at December 31, 2024 were written off in April 2025. The Foundation is in discussion to reallocate this funding.

## 31 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

There are no material post Balance Sheet events to report.

| ELTON JOHN AIDS FOUNDATION INC. ("EJAF INC.") | UNRESTRICTED FUNDS $ | DESIGNATED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2023 $ |
|---|---|---|---|---|
| **Income** | | | | |
| Donations and legacies | 13,505,955 | – | 8,949,776 | 22,455,731 |
| Other trading activities | 8,923,384 | – | – | 8,923,384 |
| Investments | 1,098,698 | – | 427,274 | 1,525,972 |
| **Total income** | **23,528,037** | **–** | **9,377,050** | **32,905,087** |
| **Expenditure** | | | | |
| Costs of raising funds | 5,410,589 | – | – | 5,410,589 |
| Expenditure on charitable activities | 16,959,616 | 248,573 | 10,292,331 | 27,500,520 |
| **Total expenditure** | **22,370,205** | **248,573** | **10,292,331** | **32,911,109** |
| Net gains/(losses) on investments | 581,592 | – | – | 581,592 |
| Tax on surplus | (2,387) | – | – | (2,387) |
| **Net income/(expenditure)** | **1,737,037** | **(248,573)** | **(915,281)** | **573,183** |
| Transfers between funds | (634,857) | 634,857 | – | – |
| **Net movement in funds** | **1,102,180** | **386,284** | **(915,281)** | **573,183** |
| **Reconciliation of funds** | | | | |
| **Total funds brought forward** | **24,673,367** | **250,000** | **8,290,835** | **33,214,202** |
| **Total funds carried forward** | **25,775,547** | **636,284** | **7,375,554** | **33,787,385** |

ELTON JOHN
AIDS FOUNDATION


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New York, NY 10012
United States of America
+1 212 219 0670

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88 Old Street
London, EC1V 9HU
United Kingdom
+44 (0) 20 7603 9996

**www.eltonjohnaidsfoundation.org**

**THE ELTON JOHN AIDS FOUNDATION**

England & Wales - Charity number 1017336

# Accounts




ELTON JOHN
AIDS FOUNDATION

# MORE VITAL THAN EVER

## ANNUAL REPORT 2023

UK Company Registration Number 02787008
UK Charity Registration Number 1017336
U.S. Federal Tax Identification Number (EIN) 58-2033460

# LESS STIGMA MORE COMPASSION




PHOTO BY:
ALESSANDRO
MARISCALCO

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## OUR IMPACT IN 2023

# THE IMPACT IS CLEAR. THE WORK CONTINUES.

**SINCE OUR FOUNDING IN 1992, WE HAVE SAVED OVER 5 MILLION LIVES AND RAISED MORE THAN $600 MILLION TO SUPPORT OVER 3,100 PROJECTS IN 95 COUNTRIES GLOBALLY TO END AIDS.**




**A TOP 10 FUNDER** OF HIV PROGRAMMING FOR BIPOC (BLACK, INDIGENOUS, AND PEOPLE OF COLOR) COMMUNITIES IN THE USA.[1]

**TOP FUNDER OF HIV PROGRAMMING IN** EASTERN EUROPE AND CENTRAL ASIA BY A NON-PROFIT ORGANIZATION.[2]

**7TH TOP HIV** PHILANTHROPIC FUNDER GLOBALLY.[3]

1,2,3 Funders Concerned About AIDS

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AIDS FOUNDATION



## IN 2023, THROUGH OUR PARTNERS WE:

### REACHED
**>280,000**
people across 42 countries.

### TESTED
**>113,000**
people for HIV.

### INITIATED
**>11,000**
on antiretroviral therapy (ART).

**>8,900**
people on Pre-Exposure Prophylaxis (PrEP).

### TRAINED
**>11,000**
change agents and providers to improve quality of, and access to, care for people who need it most.



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ELTON JOHN
AIDS FOUNDATION

# WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH, AND ANNE ASLETT

“OUR PASSION FOR REACHING EVERYONE, EVERYWHERE IS AS STRONG AS EVER.”



PHOTO BY:
CHRIS BAGNALL

For many around the world, 2023 was a year defined by conflict, humanitarian disasters, and an increasing climate crisis. It also marked the half-way point to achieving the Sustainable Development Goals, with results woefully behind target including for goal 3.3 which calls for an end to the AIDS epidemic by 2030.

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ELTON JOHN AIDS FOUNDATION

# WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH, AND ANNE ASLETT CONT.



AIDS still takes a life every minute: a mother, a daughter, a father, a partner, a friend, a child. Every minute someone's life is senselessly lost. Today, even as 30 million people around the world benefit from lifesaving treatment, HIV is spreading where people have little or no control over their sexual health, because of marginalization, discrimination and criminalization.

- Nine million people who need HIV treatment are not getting it.[1]
- 1.3 million people were newly infected in 2022.[2]
- 55% of all new HIV infections globally are amongst the most marginalized including the LGBTQ+ community, young people and people who use drugs.[3]

Agonizingly, we still see "othering" and stigmatizing of the people who most need information, support, and treatment if we are to end this disease. The appalling idea that people deserve AIDS because of who they are and who they love still endures. Homosexuality is criminalized in nearly a third of countries and there is an increasing trend of anti-gender movements in many parts of the world. In the United States a record number of (510) anti-LGBTQ bills were introduced in state legislatures in 2023, with 84 of these bills passing into law. Being gay and having an HIV diagnosis – shockingly referred to as "aggravated homosexuality" under new laws introduced in Uganda in 2023 – is punishable by death. Eleven other countries also treat homosexuality as a capital crime.

During 2023, we also saw stalemate of the PEPFAR (President's Emergency Fund for AIDS Relief) reauthorization bill with the future of this lifesaving program hanging in the balance. Over the past 20 years, PEPFAR has saved an estimated 25 million lives and prevented 5.5 million babies from being born with HIV; sustained investment of this incredible program is essential.

In 2003, when President Bush created PEPFAR, the idea of a world free of AIDS seemed totally implausible. Now it's very real and achievable. With the right political will, targeted investment in healthcare systems and the protection of LGBTQ+ rights we can end the AIDS epidemic. But if we are to defeat it in our lifetimes, then we must act now.

In the pages of this report, you will see how the Foundation greatly accelerated its efforts to remove the barriers that are standing in the way of ending this deadly disease and how our passion for reaching everyone, everywhere with education and compassionate care is as strong as ever.

At the center of our renewed energy and focus is The Rocket Fund, our $125 million campaign to redouble the fight against AIDS.

1, 2 Global HIV & AIDS statistics — Fact sheet | UNAIDS
3 New HIV Infections Among Key Populations and Their Partners in 2010 and 2022, by World Region: JAIDS Journal of Acquired Immune Deficiency Syndromes

66

**AROUND THE WORLD, FROM THE UNITED STATES TO UZBEKISTAN TO UGANDA, WE ARE WORKING TO ENSURE NOBODY IS LEFT BEHIND IN THE FIGHT TO END AIDS."**

The Rocket Fund focuses on supporting those most at risk from HIV and AIDS. Through the Fund we are financing groundbreaking programs and partners working directly with communities and governments to enhance access to health resources like testing and treatment. We are collaborating with partners to fight discriminatory and dangerous laws and empowering those most at risk to take control of their health through prevention and information.

Throughout this report you will read about some of the amazing organizations and programs we are funding. We are so grateful for their determination, compassion, and commitment to the communities they serve.



PHOTO BY:
SARAH M LEE

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ELTON JOHN AIDS FOUNDATION



# WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH, AND ANNE ASLETT CONT.

## PLAIN TRUTHS

**9 MILLION**

people who need HIV treatment are not getting it.[1]

**1.3 MILLION**

people were newly infected with HIV in 2022.[2]

**55%**

of all new HIV infections globally occur amongst the most marginalized including the LGBTQ+ community, young people and people who use drugs.[3]

1, 2 Global HIV & AIDS statistics — Fact sheet | UNAIDS
3 New HIV Infections Among Key Populations and Their Partners in 2010 and 2022, by World Region: JAIDS Journal of Acquired Immune Deficiency Syndromes
4 Name has been changed

Our approach to funding has always been to listen to communities and establish their needs, build a case for the most effective entry point to leverage change, and partner with organizations on the ground as well as donor institutions to expand and embed what works.

In February 2023 we visited South Africa together, along with American congressional leaders to advocate for continued funding of PEPFAR and to meet with our partners Tiko and REACH Digital who are pioneering new ways of reaching young people with the health services they need. The overriding feeling that we all came away with from this trip was hope. Hope that was embodied in a young girl, Kaya,[4] whose confidence and courage about her sexuality and sexual health was such a sharp contrast to the despair and sadness that used to shroud HIV and AIDS.

We are enormously proud of what we achieved in 2023 and the impact we've had on the lives of people in every corner of the world. As the result of our network of generous donors, supporters, and partners we were able to fund 102 innovative programs across four continents and approved 56 new grants to the value of over $21 million – the highest amount we have ever awarded in one year. We also tripled the number of people we reached with services between 2022 and 2023, from 90,000 to 280,000 people across 42 countries.

In addition to this we achieved significant advocacy wins in 2023. With our support, our partner the Human Dignity Trust helped drive policy and legal changes in five countries, reducing human rights barriers and improving access to HIV services for the LGBTQ+ community. In the UK, we were delighted to see the Government announce plans to expand the highly successful opt-out blood-borne virus program – an approach we first piloted with our partners in London in 2018 – to every high HIV-prevalence area across England.

Around the world, from the United States to Uzbekistan to Uganda, we are working to ensure nobody is left behind in the fight to end AIDS. It is critical that we meet this moment to connect vulnerable people with the care and resources they need to live vibrant, healthy lives.

Every single person who has generously found a way to support our work or who stands with us in advocating for health and human rights, is making a difference and helping us change the future for millions of people around the world.

On behalf of our board, our staff, partners and grantees, and most importantly the hundreds of thousands of people we helped in 2023, thank you from the bottom of our hearts for your unwavering support. It truly is life changing.



**Elton John, Founder**



**David Furnish, Chair**



**Anne Aslett, CEO**







PHOTO BY:
ALESSANDRO
MARISCALCO

**102 INNOVATIVE PROGRAMS FUNDED ACROSS FOUR CONTINENTS WITH 56 NEW GRANTS TO THE VALUE OF $21 MILLION**

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## INTRODUCING THE ROCKET FUND

# THE ROCKET FUND



PHOTO BY:
MICHAEL
BLANCHARD

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## STIGMATIZATION, MARGINALIZATION, AND POVERTY HAVE CONTRIBUTED TO ALARMING BARRIERS TO HEALTHCARE AND HIGH RATES OF HIV. SO THE ELTON JOHN AIDS FOUNDATION IS COMMITTED TO ADDRESSING THESE ISSUES, CREATING A MORE EQUITABLE FUTURE – FOR EVERYONE, EVERYWHERE.

With this commitment in mind, we proudly launched The Rocket Fund, a $125 million, multi-year fundraising initiative to accelerate the Foundation's lifesaving work and combat the growing rates of HIV, particularly in vulnerable populations including the LGBTQ+ community, young people, and people who use drugs.

The Foundation launched this critical initiative on June 5, 2023, the day in 1981 when the Centers for Disease Control released its first report on what would become the AIDS epidemic. Labelled "Rocket Day," we commemorated the early days of HIV/AIDS activism, while making a commitment to accelerate progress towards health equity and ending new HIV transmissions.

The reach of The Rocket Fund extends far and wide, supporting interventions that help communities in need across the globe – from Ukraine to Mozambique, from the United States to India. It is designed to support access to HIV prevention and treatment services directly for over 1 million people, including making it easier to acquire HIV tests, antiretroviral therapies, and Pre-Exposure Prophylaxis treatment for HIV (PrEP).

To engage key stakeholders in our mission and generate passion for The Rocket Fund's goal, the Foundation launched a dynamic, integrated public awareness campaign along with Elton John and co-chairs of The Rocket Fund, David Furnish, Tani Austin, David Geffen, and Donatella Versace. Inspired by Elton John's compassionate leadership, we urged individuals worldwide to embrace their true selves, challenge stigma, and advocate for equality, health equity, and love under the banner "Let Your Inner Elton Out". Supporters were invited to participate in showing their authentic selves and interpretations of Elton's signature looks under the hashtag #InnerElton on social media. Many notable figures joined us to let their #InnerElton out, including Dolly Parton, Heidi Klum, Smokey Robinson, Hilary Duff, Robin Arzon, Valerie Bertinelli, and more.

The Let Your Inner Elton Out campaign was created by advertising agency Invisible Man and produced in partnership with global communications agency BCW.

Elton John kicked off the launch of The Rocket Fund on Good Morning America, and David Furnish and Donatella Versace highlighted The Rocket Fund's impact in Vanity Fair. Throughout Pride Month, Donatella Versace matched donations to the Foundation, up to $300,000.



PHOTO BY: MICHAEL BLANCHARD

In addition to widespread media appearances by The Rocket Fund leadership and Anne Aslett, Ambassadors JoJo Siwa and Michaela Jaé Rodriguez interviewed with top-tier publications. The Rocket Fund was covered in People, Huffington Post, WWD, and more.

A special thank you to co-chairs David Furnish, Tani Austin, David Geffen, and Donatella Versace, for their transformative leadership of The Rocket Fund, and to the Founding Partners: A+E Networks, Charlotte Tilbury, David Geffen Foundation, Ford Foundation, Gilead Sciences, Inc., Saks Fifth Avenue, Allegra Versace Beck, and The Versace Foundation.

**WE PROUDLY LAUNCHED THE ROCKET FUND, A**

# $125 MILLION

**MULTI-YEAR FUNDRAISING INITIATIVE TO ACCELERATE THE FOUNDATION'S LIFESAVING WORK AND COMBAT THE GROWING RATES OF HIV**

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ELTON JOHN AIDS FOUNDATION



# OUR DONORS

# THANK YOU

**WE ARE INCREDIBLY GRATEFUL TO ALL OUR DONORS FOR THEIR GENEROUS SUPPORT IN 2023.**

* CAD, EUR, and GBP amounts have been converted to USD using the prevailing exchange rate on the date of transaction.

## $1,000,000+

AEG Presents
David Geffen Foundation
Gilead Sciences, Inc.
Marmite
Iris and Michael Smith
Charlotte Tilbury MBE
Allegra Versace Beck
Donatella Versace
The Versace Foundation
Walmart

## $300,000—$999,999

A+E Networks
Bill and Tani Austin
Mary Austin
Chopard
Ford Foundation
Elton John Charitable Fund
Robert and Dr. Dana Kraft
Bob and Tamar Manoukian
Bill McCoy
Cheryl and Haim Saban




PHOTO BY: PHILLIP FARAONE / GETTY IMAGES



PHOTO BY: MICHAEL BLANCHARD

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ELTON JOHN AIDS FOUNDATION

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## $100,000—$299,999

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Ilana Kloss and Billie Jean King
Judy and Leonard Lauder
Jared Lehr
Living Legacy Foundation
Samuel N. and Dena M. Lombardo
Eugenio López
M·A·C VIVA GLAM
Michael Melnick and Fin Gray
Moschino
Jose Luis Nazar and Kathleen Nazar
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Red Sea International Film Festival
Sergio Rizzuto
Patricia Hearst Shaw
ShivHans Pictures
Tequila Don Julio
Erin Thornton
Universal Music Group
Viiv Healthcare UK Limited
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## $50,000—$99,999

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# OUR FUNDING PRIORITIES

# WHAT MAKES US UNIQUE



PHOTO BY: CAROL ALLEN-STOREY



## OUR FUNDING PRIORITIES

At the Elton John AIDS Foundation, we believe everyone deserves the right to a healthy life. Our hope is to create a world where every single person either living with or at risk of HIV can access the services and support they need and are treated with compassion, dignity and respect.

We're committed to overcoming the stigma and neglect that keeps the world from ending AIDS and we take pride in working in some of the most challenging countries and contexts, to ensure that no one is left behind. We know how to reach communities who have been marginalized and we aren't afraid to take risks and make a stand. By utilizing the unique influence of our founder, Elton John, we are able to drive change at national and international levels and give a voice to those who are disempowered or shamed into silence.

The projects we invest in and partnerships we form are carefully chosen with a focus on putting the people and places most vulnerable to HIV/AIDS at the heart of our response. We harness local expertise to break down barriers between people and the lifesaving help they need, investing in local, sustainable solutions that will achieve real long-lasting change.

Our key funding priorities are:

- **Empowering young people**
- **Supporting LGBTQ+ communities**
- **Stamping out stigma for people who use drugs**
- **Working where the need is greatest: Eastern Europe and Central Asia**
- **Breaking down barriers to care in the USA**

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# MAP OF 2023 PROJECTS

# OUR GROWING INFLUENCE IN 2023



ARMENIA
BULGARIA*
BOTSWANA
CAMEROON*
CROATIA
DEMOCRATIC REPUBLIC OF CONGO*
ESTONIA*
ESWATINI
GEORGIA
GHANA
INDIA*
INDONESIA*
KAZAKHSTAN*
KENYA*
KYRGYZSTAN*
LAOS*
LATVIA
LESOTHO*
MALAWI*
MALAYSIA
MOLDOVA*
MOZAMBIQUE*
MYANMAR
NAMIBIA
NEPAL*
NIGERIA*
PHILIPPINES
ROMANIA
RUSSIA*
SENEGAL*
SERBIA*
SOUTH AFRICA*
TAJIKISTAN*
THAILAND*
TRINIDAD AND TOBAGO*
UGANDA*
UKRAINE*
UNITED KINGDOM*
UNITED STATES OF AMERICA*
UZBEKISTAN*
ZAMBIA
ZIMBABWE

*Countries with newly awarded grants in 2023

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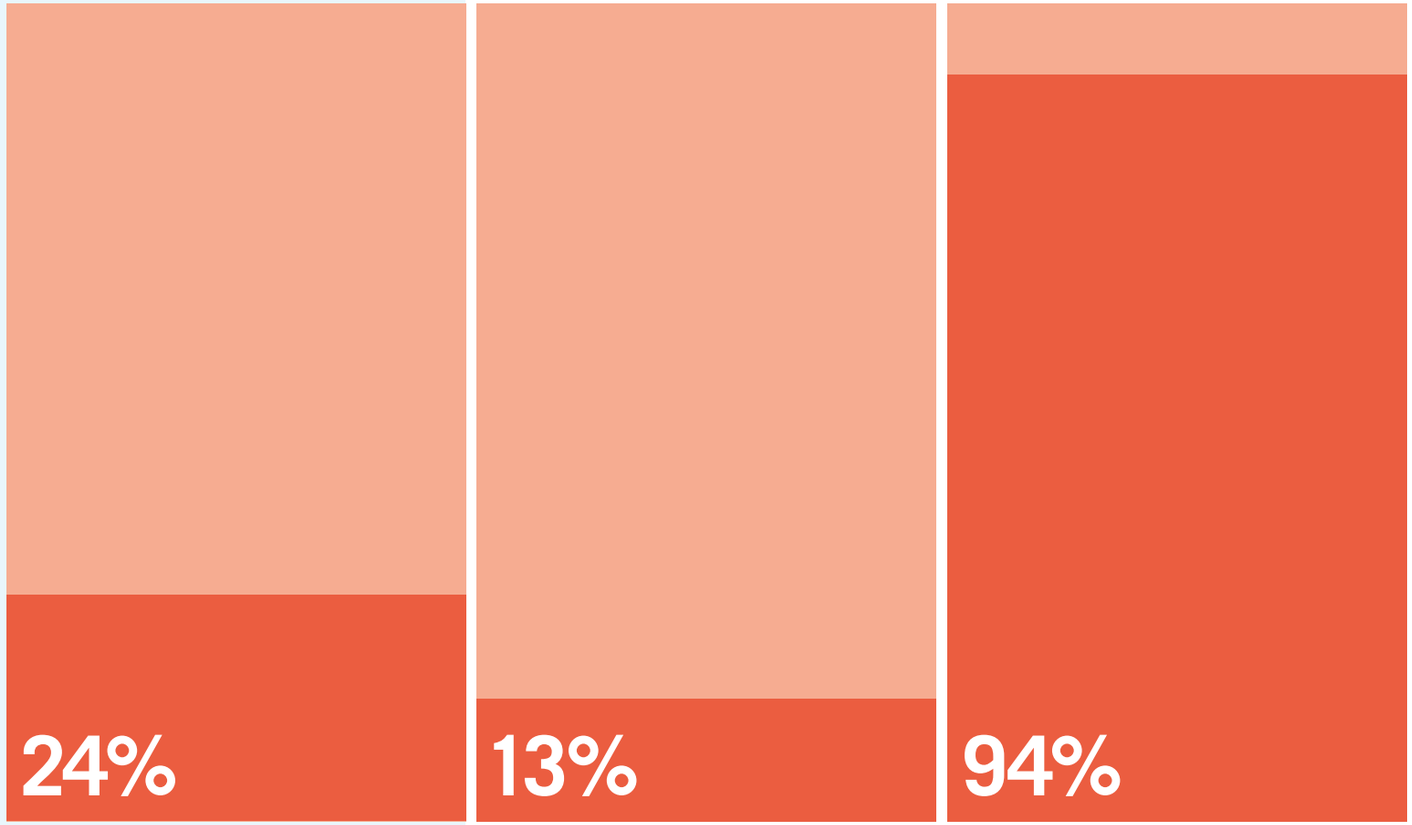


## BREAKING DOWN BARRIERS TO CARE IN THE USA

# WE'RE TACKLING INEQUALITY

Recent data shows there are significant disparities in PrEP use in the USA; 94% of White people who could benefit from PrEP have been prescribed it, in contrast to only 13% of Black and 24% of Hispanic/Latino people.

While progress continues to be made in the development of effective prevention and treatment options for HIV, more than 30,000 new infections occur annually in the U.S. In addition, at least 150,000 of people living with HIV in the U.S. are still unaware of their status.[1]




1 U.S. Statistics, hiv.gov

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# BREAKING DOWN BARRIERS TO CARE IN THE USA CONT.

What this tells us is that even in the most well-resourced country in the world, barriers to HIV prevention, treatment and care persist. HIV is a quintessential example of health inequity, where certain groups, including gay and bisexual men, Black women, transgender women, youth, and people who inject drugs, face higher risks of HIV, largely due to structural and systemic barriers, such as racism and stigma.




PHOTO BY:
SEAN BLACK

The disproportionate impact of HIV can be seen in regions like the US South, where over half of new infections occur despite making up only 38% of the population.[1] In 2023, we expanded our support in the US South, focusing on Georgia, Florida and Texas, which consistently have some of the highest rates of new HIV infections.

Florida and Georgia also have high rates of AIDS-related deaths, and Georgia and Texas have some of the lowest rates of pre-exposure prophylaxis (PrEP) use. All three states are also home to hotspot counties, where the majority of new HIV diagnoses in the U.S. are concentrated. We are funding local community-based organizations in all three states to increase access to HIV prevention and care services among key populations, and ensure high quality, de-stigmatizing care.

We are also focused on breaking down barriers to PrEP access for marginalized communities. Recent data shows there are significant disparities in PrEP use in the US; 94% of White people who could benefit from PrEP have been prescribed it, in contrast to only 13% of Black and 24% of Hispanic/Latino people.[2] Many healthcare facilities are inaccessible to people at the highest risk of HIV transmission; they also lack capacity to screen for HIV risk and the ability to provide risk reduction strategies like PrEP. To address this inequality, we are working to increase the capacity and authority for pharmacists to directly provide HIV prevention services.

With 80% of U.S. counties lacking an Infectious Disease doctor,[3] we believe pharmacists offer a unique opportunity for intervention. People visit pharmacies significantly more often than their primary care provider, approximately 35 times each year. Pharmacies are readily available to a vast majority of the U.S. population, including those in rural and medically under-served areas.

With our funding, we are increasing access and uptake of HIV prevention and harm-reduction services by meeting communities where they are, outside of traditional healthcare settings.

Through our nationwide partnership with Walmart and Duke University, Walmart's pharmacy and clinical staff are being trained on the benefits of PrEP and other HIV prevention strategies, via a comprehensive online course. By the end of the year, 2,446 pharmacists completed the core course, and 73% reported increased confidence in providing PrEP counseling.

However, only a few U.S. states allow for PrEP initiation at a pharmacy, and policy hurdles still need to be overcome for pharmacists to be paid for providing HIV prevention services.

To build the coalition of support for policy change at both federal and state levels, we organized two strategic meetings in Washington D.C. that brought together major pharmacy retailers, pharmacist associations, and HIV and equality organizations, to align on and amplify advocacy approaches for expanding access to HIV services through community pharmacies.

In addition, a different approach is needed to reach people in the U.S. who lack insurance or sufficient insurance to afford PrEP. A national PrEP program would make that possible. This year, we began partnering with PrEP4All, who are spearheading the call for a federally-funded PrEP program, to accelerate mobilization and educational efforts in support of equitable PrEP access in the U.S.



PHOTO BY:
SEAN BLACK

1 Ending the HIV Epidemic In the South, AidsVu
2 HIV Declines Among Young People and Drives Overall Decrease In New HIV Infections, CDC
3 Where Is the ID In COVID-19?, Annals of Internal Medicine

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IN FOCUS

# IF YOU HAVE INFORMATION, YOU CAN PROTECT YOURSELF.

**I JUST HOPE THAT PEOPLE WILL FEEL COMFORTABLE TO COME IN HERE TO TALK TO US, AND THEN WE CAN DIRECT THEM TO THE PLACES THEY NEED TO GO."**

**WILLIAM "BILL" PRESLEY**
**PHARMACY MANAGER, WALMART**

William "Bill" Presley is a Pharmacy Manager at one of Walmart's pharmacies in Virginia that offers free HIV testing. Having lost both his brother and mother to AIDS-related illnesses, his passion for providing care is personal.

Stigma, discrimination, and barriers to health care are key drivers of HIV across the United States. Bill strives to offer compassionate care to all that stop by his pharmacy, regardless of their circumstances.

"If you have information, you can protect yourself," Bill said. "I just hope that people will feel comfortable to come in here to talk to us, and then we can direct them to the places they need to go."

Bill's leadership and commitment to this work will make a profound impact on the community he serves. Through our partnership with Walmart, we're on a mission to equip pharmacists like Bill with the knowledge and skills needed to break down barriers to HIV prevention and care.



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# WORKING WHERE THE NEED IS GREATEST: EASTERN EUROPE AND CENTRAL ASIA

Eastern Europe and Central Asia continue to face a growing HIV epidemic. Anti-LGBTQ+ laws, human rights violations, military conflicts coupled with multiple waves of migration and refugee crises are all greatly hindering the HIV response in the region.

Since 2010, new HIV transmissions in EECA have increased by 49% and AIDS-related deaths have risen by 46%, whilst declining globally. Of the estimated 2 million people living with HIV in the region, only 62% know their status, of which 51% are on antiretroviral therapy, and 48% are virally suppressed – far below global averages and targets.[2]

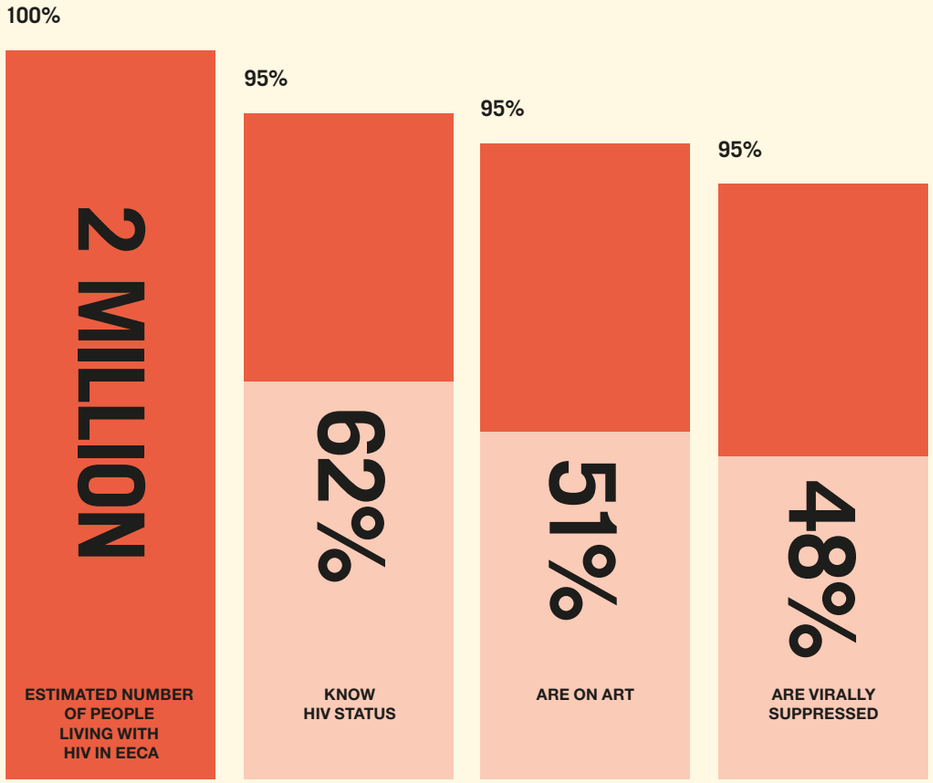
Behind these numbers there are real people, who have faced widespread stigma and barriers to HIV prevention, testing and treatment. We have a long history of supporting people living with or at risk of HIV in the region and are currently the largest philanthropic funder of HIV-related programs in EECA.

1, 2 UNAIDS – The path that ends AIDS: UNAIDS Global AIDS Update 2023

## EASTERN EUROPE AND CENTRAL ASIA (EECA) CONTINUE TO HAVE THE FASTEST GROWING HIV EPIDEMIC IN THE WORLD[1] AND THE NUMBER OF PEOPLE ON TREATMENT IS FAR BELOW GLOBAL TARGETS.

**UN 2021 DECLARATION ON HIV GLOBAL TARGETS TO BE REACHED BY 2025:**

**95%** of all people living with HIV know their status;
of these, **95%** should be on antiretroviral treatment and,
of those on treatment, **95%** should have viral suppression.



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# WORKING WHERE THE NEED IS GREATEST: EASTERN EUROPE AND CENTRAL ASIA CONT.



In 2023, we continued to implement RADIAN, a groundbreaking partnership with Gilead Sciences. Through focused action, investment and resourcing this partnership is helping to improve the quality of prevention and care for key populations in the region. Since the start of our partnership, our projects in EECA have:

**REACHED**
**205,105**
people with services.

**TESTED**
**99,758**
people for HIV, with 6,271 testing positive.

**INITIATED**
**24,128**
people living with HIV onto antiretroviral therapy.

**TRAINED**
**12,450**
people along the services and care journey to reduce stigma and improve quality of, and access to, care for people who need it most.

In 2023 we awarded nine new grants through our RADIAN Unmet Needs Fund, which focuses on programs that provide innovative solutions, treatment and care for the most marginalized communities.

Migrants from key populations have often been left behind in the HIV response in EECA, and for many years migration has been an important factor in the region's growing HIV epidemic. Beyond the stigma and discrimination faced by people living with or at risk of HIV, working as a migrant presents additional challenges in accessing care and treatment. To help address this, we are funding a pioneering multi-country project that links Central Asian migrants to HIV prevention, testing and treatment. Between 2020 and 2023 through the migrant health project, 4,468 migrants were tested for HIV, with 525 (11.8%) testing positive, and 564 started antiretroviral therapy.

Trans people have also historically been overlooked in the HIV response in EECA. To address this we have been working with local partners to implement a trans-oriented regional project, dedicated to strengthening trans communities and expanding HIV services for them.

By the end of the three-year project, which completed in December 2023, 1,379 transgender people were supported with HIV prevention, empowerment and rights protection services, 868 trans activists were trained through leadership schools and 958 people were trained on transgender friendly service models. Through the program, we also supported an advocacy campaign to ensure trans people are incorporated into the national HIV responses of five countries and the roll-out of a media campaign designed to reduce transphobia and discrimination.

In Tajikistan, in 2023, we helped train 515 religious leaders (imam-khatibs) on the needs and rights of key populations and people living with HIV to help reduce stigma in the local communities. As a result of advocacy work of our local partner, the Supreme Court in Tajikistan adopted a new resolution significantly decriminalizing HIV transmission.



## UKRAINE

Since the full-scale invasion of Ukraine began in February 2022, an estimated 3.7 million people have fled their homes and are internally displaced and more than 6.3 million people have crossed into neighboring countries.[1]

The war has been especially harsh for the quarter of a million Ukrainians living with HIV and the estimated 600,000 Ukrainians at risk of the disease,[2] with new barriers threatening access to vital healthcare services.

As the war continues, humanitarian needs are multiplying and spreading. In 2023 we granted over $1 million to support the needs of key populations and people living with HIV, providing over 36,300 people with humanitarian assistance in the form of food, hygiene supplies, warm clothing, blankets, power banks and other essential items. We also helped over 80 local organizations access emergency funding and training to support vulnerable communities and with our support the Ministry of Health was able to purchase diagnostic equipment.

1 https://www.unrefugees.org/emergencies/ukraine/
2 UNAIDS

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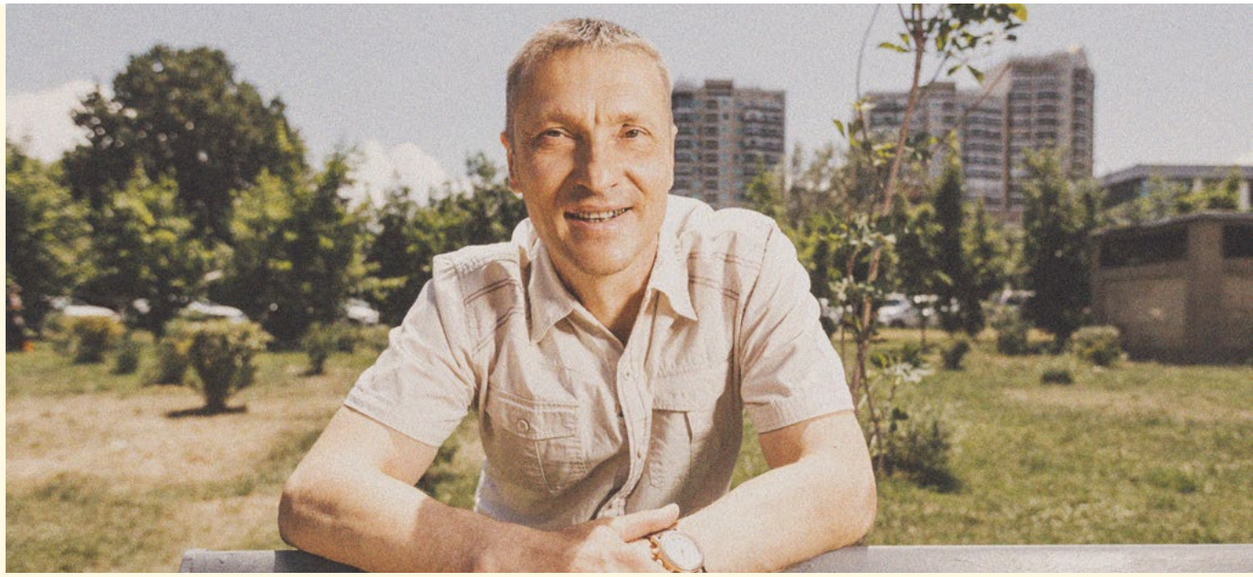
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IN FOCUS

# A KEY STEP TOWARDS AN AIDS-FREE FUTURE IS TO REMOVE STIGMA AND DISCRIMINATION SO THAT SOCIETY TREATS PEOPLE LIVING WITH HIV LIKE PEOPLE WITH ANY OTHER CHRONIC CONDITION.”

**BORIS**
PEER COUNSELOR, KAZAKHSTAN



Boris discovered he was living with HIV in 2003: “The process of accepting my HIV diagnosis was a long journey. It wasn’t until seven years after I found out about my HIV status that things began to change for the better.”

In 2011, he reluctantly started attending a self-help group for people living with HIV. To his surprise, he found an open and welcoming community, and developed a routine of participating in and eventually leading the meetings.

Today, Boris works as a peer counselor for a community-led organization in Almaty, Kazakhstan. Having lived with HIV for 20 years, he understands the challenges and fear others might have about accepting their HIV diagnosis and accessing care.

In his role as a peer counselor, Boris regularly shares his own experiences and offers support to newly diagnosed individuals. He also collaborates with medical practitioners, community organizations, and regional health authorities to help provide people with housing, identification documents, and most critically, access to the medical treatment and care they need.

Boris notes: “It is a common theme for people with HIV to stop visiting the doctor for all health concerns due to their concern that their HIV status will be ‘found out’ and they will be refused any form of medical treatment. Sometimes you meet people who cannot even say the words ‘HIV’ or ‘AIDS’ out loud.”

With the help of funding from our RADIAN program, the organization Boris works for has played a vital role in tackling the stigma surrounding HIV/AIDS and he is hopeful of a future where HIV is a thing of the past: “A key step towards an AIDS-free future is to remove stigma and discrimination so that society treats people living with HIV like people with any other chronic condition.”

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## STAMPING OUT STIGMA FOR PEOPLE WHO USE DRUGS

# EQUITY. JUSTICE. SUPPORT.

**AT THE CORE OF THE ELTON JOHN AIDS FOUNDATION'S MISSION LIES A COMMITMENT TO ADVANCING HEALTH EQUITY AND SOCIAL JUSTICE FOR MARGINALIZED COMMUNITIES, SUCH AS PEOPLE WHO USE DRUGS, AND PARTICULARLY THOSE WHO INJECT.**



PHOTO BY:
SEAN BLACK

Globally, an estimated 15% of people who inject drugs, approximately 2.3 million people,[1] are living with HIV and the risk of acquiring HIV is 14 times greater for people who inject drugs compared to the general population.[2] These sobering statistics highlight the disproportionate burden faced by this community and the urgent need for support.

To end new HIV transmissions, we must change the narrative around drug use and the people who use drugs and meet them with a message of support instead of violence and criminalization. We are working with partners across Africa, Asia, and the United States to ensure people get non-judgmental care and access to services tailored to meet their specific needs.

1 https://www.thelancet.com/journals/langlo/article/PIIS2214-109X(23)00057-8/fulltext
2 UNAIDS

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# STAMPING OUT STIGMA FOR PEOPLE WHO USE DRUGS CONT.

In 2023 we allocated over $1.3 million to three new projects in Kenya, Nigeria, and the United States to address the intersection of drug use, HIV, and social stigma with the goal of fostering a world where everyone has access to the support and treatment they need.

With our partner, the Muslim Education and Welfare Association, we are providing lifesaving harm-reduction services in Kenya for over 1,000 young people, working directly in their communities to help prevent new HIV transmissions and promote safe drug use practices. In Nigeria, our focus is on ensuring people who use drugs have continued access to essential harm-reduction services that can prevent HIV and overdoses. Through this work, we're seeking to increase the reporting of human rights violations against people who use drugs and advocating for policy change to better connect them with the support they need.

In the United States, there were 106,000 drug overdose deaths in 2021 alone and 70,601 of these involved a synthetic opioid (mainly fentanyl).[1] To respond to the overdose crisis and the high rates of HIV among people who use drugs in the US, we are helping Remedy Alliance to address the unmet needs that harm-reduction programs typically face, such as technical support and fiscal sponsorship.

This will lead to greater coverage of services, including provision of Nalaxone and other commodities that can prevent and reverse drug overdose.

In many countries, laws and systems increase the harm caused by drugs and the fear of abuse by authorities pushes people away from the care they need. To help end the stigma around drug use and support access to justice, in Southeast Asia we are working with local media and the legal sector on reducing the number of people arrested, detained, convicted, and imprisoned.

Recognizing that members of the LGBTQ+ community also need our support and information around safer drug use, we partnered with Alliance India to develop a toolkit for service providers on how to better support LGBTQ+ communities who use drugs. Together, we also conducted a study focused on substance abuse in Delhi which generated much needed evidence to support scaling up and replicating similar programs across the country.

In South Africa, we are working together with OUT LGBT to increase adherence to antiretroviral therapy for men who have sex with men (MSM) and engage in chemsex, whilst also linking them to essential mental health and social services.

Ensuring all communities affected by drug use have access to harm-reduction services is critical to empowering people to manage their own health and wellbeing. By amplifying these proven interventions, we can make significant strides in ending the AIDS epidemic and addressing the overdose crisis.






**AT THE 27TH HARM-REDUCTION INTERNATIONAL CONFERENCE IN MELBOURNE WE MET WITH A NUMBER OF OUR PARTNERS AND SHOWCASED OUR FILM "CHANGE HOW YOU SEE PEOPLE WHO USE DRUGS". THE FILM HIGHLIGHTS THE IMPORTANCE OF ENDING STIGMA AND ENSURING EVERYONE HAS ACCESS TO THE SUPPORT AND RESOURCES THEY NEED.**

1 Drug Overdose Death Rates, NIH

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# STAMPING OUT STIGMA FOR PEOPLE WHO USE DRUGS CONT.

IN FOCUS



## SYRINGE SERVICE PROGRAMS (SSPS) ARE CORRELATED WITH AN ESTIMATED

## 50%

## REDUCTION IN HIV AND HEPATITIS C INCIDENCES AND HAVE BEEN SHOWN TO BE EFFECTIVE IN PREVENTING NEW HIV CASES.[1]

1 Are needle and syringe programmes associated with a reduction in HIV transmission among people who inject drugs: a systematic review and meta-analysis



Tim is a gay man who lived through the early days of AIDS in the United States. He has personal experience with substance use and has been working in harm-reduction for more than 30 years. As the Acting Executive Director for the Florida Harm-reduction Collective (FLHRC), Tim is committed to breaking down the barriers that are standing in the way of people accessing the care and treatment they need.

Since the early 1980s, Tim has played an active role in establishing support groups and organizations focused on safe syringe exchange, overdose prevention education, and naloxone distribution. Syringe Service Programs (SSPs) are correlated with an estimated 50% reduction in HIV and Hepatitis C incidences and have been shown to be effective in preventing new HIV cases.[1] In 2019 Tim helped set up the FLHRC, which is a statewide network of organizations aimed at expanding access to harm-reduction services for people who use drugs, their families, and the wider community in need.

“What we’re doing is connecting folks to the care and services they want, whether that is providing clean syringes, HIV and Hepatitis C testing, treatment program information or food.”

Barriers to opening and operating SSPs in Florida include stigma, lack of education and understanding about the important linkage between harm-reduction and infectious disease elimination, and lack of collaboration across county lines. The Elton John AIDS Foundation is working with the FLHRC to help address these barriers. With our support, they are advocating for policy change to make it easier for SSPs to operate in Florida and developing a curriculum that can be used by organizations nationwide to effectively establish and implement SSPs.

PHOTO BY:
SEAN BLACK



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## SUPPORTING LGBTQ+ COMMUNITIES

# HUMAN DIGNITY. HUMAN RIGHTS.

**EVERYDAY VIOLENCE, STIGMA, AND DISCRIMINATION THREATEN THE LIVES OF LGBTQ+ PEOPLE AROUND THE WORLD.**







PHOTO BY:
ALESSANDRO
MARISCALCO

65 nations still classify LGBTQ+ people as criminals and homosexuality is punishable by death in 12 countries.[1] Troublingly, in 2023 the anti-gender movement gained further influence and power in many parts of the world, contributing to restricted LGBTQ+ legal rights, increased hostility towards community members, and a torrent of human rights abuses.

In the United States a record number of anti-LGBTQ bills (510) were introduced in state legislatures in 2023 and the regression of LGBTQ+ rights is also occurring in West and East Africa, with Uganda introducing one of the harshest anti-LGBTQ+ laws in the world in May 2023.

The criminalization of same-sex sexual practices, with vulnerable communities forced underground, has been shown to greatly restrict the availability, access and uptake of HIV prevention, testing and treatment services.

1 Human Dignity Trust

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# SUPPORTING LGBTQ+ COMMUNITIES CONT.

Even where LGBTQ+ populations are not criminalized, stigma and discrimination all too often prevent people from getting tested or accessing treatment and can have a devastating effect on the mental and emotional well-being of those who must endure it.

Despite the urgent unmet needs of the LGBTQ+ community, funding estimates indicate a critical gap in the resources required to protect and uphold their rights, with less than 0.04% of all global development investment going towards LGBTQ+ programs.[1] The number of HIV prevention programs for LGBTQ+ people remains low, particularly for transgender populations, and there are substantial gaps in the availability of preventative care through PrEP.

In addition, traditional systems of support and advocacy repeatedly fail to include the LGBTQ+ community, making them invisible for national strategic plans and budgets.

To address this, we are accelerating our efforts and increasing investment for the LGBTQ+ community so people can live without fear, and access their right to healthcare and an AIDS-free future.

In 2023, through our new LGBTQ+ strategy, we awarded 15 grants totaling over $4 million that will help local partners deliver a range of programs: from helping marginalized communities access lifesaving sexual and mental health services, to monitoring human rights abuses and advocating for legal and policy changes.

1 Global Philanthropy Project



PHOTO BY: ALESSANDRO MARISCALCO

## 2023 HIGHLIGHTS

**TESTED**

**20,483**

**PEOPLE FOR HIV IN UGANDA.**

**PROVIDED FUNDING FOR HUMAN DIGNITY TRUST TO HELP DRIVE SIGNIFICANT POLICY AND LEGAL CHANGES IN FIVE COUNTRIES IN 2023.**

**AWARDED THE OUTSTANDING PHILANTHROPIC SUPPORT AWARD FOR AFRICAN GAY MEN'S HEALTH AND RIGHTS AT THE AFRICAN MEN'S HEALTH AND RIGHTS AWARDS.**

Last year, we also expanded our geographical reach, particularly in West and Central Africa, where we made new grants in Senegal, Demographic Republic of Congo, and Cameroon to ensure nobody is left behind in the fight to end AIDS.

In Uganda, where new draconian laws have put LGBTQ+ lives at even greater risk, we are working with a local partner to provide vulnerable communities with access to PrEP, HIV testing and treatment services, as well as mental health services for those experiencing trauma and self-stigma. In 2023, through this program, 20,483 people were tested for HIV, 3,290 people were initiated on PrEP and 1,773 people were provided with mental health services.

We are also providing funding to the Human Dignity Trust, the only organization working globally to eradicate laws that criminalize people based on their sexual orientation or gender identity. Working with lawyers, community-based organizations, and activists around the world, they support strategic litigation and legislative reform. With the support of our funding, Human Dignity Trust helped drive significant policy and legal changes in five countries in 2023, reducing human rights barriers and improving access to HIV services.

As a result of a case the Trust supported, the Supreme Court of Mauritius ruled that criminalizing consensual same-sex activity between men is unconstitutional and in Kenya, the country's Supreme Court affirmed the right of LGBTQ+ organizations to register as NGOs. Not only will these rulings benefit thousands of LGBTQ+ people living in these countries, but it is also hoped they will catalyze similar legal challenges in other African countries.

In December 2023, the Foundation was proud to receive the Outstanding Philanthropic Support Award for African Gay Men's Health and Rights at the African Men's Health and Rights Awards in Zimbabwe. The award recognizes the Elton John AIDS Foundation's dedication and commitment to creating positive change for the LGBTQ+ community in the region.

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IN FOCUS



66

**WHENEVER I USED A SERVICE FROM A HEALTH CENTER, A BANK OR EVEN BOUGHT GROCERIES FROM THE STORE,**

# I OFTEN FELT JUDGMENT.”

**EJAU**

Ejau* is a young transgender woman from a small village in Uganda, where discrimination and stigma against the LGBTQ+ community are pervasive. She has faced immense challenges throughout her life, including rejection from her family and community, and struggles accessing healthcare services due to her gender identity.

Ejau was referred to one of the Elton John AIDS Foundation’s partners after a tragic incident where she was badly beaten on the street in her neighborhood. “They blindfolded me, beat, and roughed me up. One of them kept laughing hysterically while another kicked my groin area repeatedly over and over before pulling out a knife and slashing at my testicles saying, let’s make sure you become a woman,” Ejau told us.

Through the efforts of our partners, she received essential medical care, counseling, and resources to help her navigate the difficulties of being a transgender individual in a society that marginalizes and discriminates against such communities.

Ejau expressed gratitude for the supportive environment created by the Foundation’s partners, sharing that “Not for a second did I ever feel belittled. Whenever I used a service from a health center, a bank or even bought groceries from the store, I often felt judgment. Here I was treated with love, respect, and professionalism. I believe my confidence and self-esteem will return with time and hopefully I’ll put the incident in the past and be myself once again.”

* Name has been changed

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## EMPOWERING YOUNG PEOPLE




PHOTO BY:
CAROL ALLEN-STOREY



# YOUTH DESERVES MORE

**THE GLOBAL RESPONSE AIMED AT MEETING THE SEXUAL AND REPRODUCTIVE HEALTH NEEDS OF YOUNG PEOPLE HAS FALLEN SHORT.**

Without new approaches focused on this demographic, the world is set to see an additional 3.5 million new HIV infections among 10-24 year olds by 2030.[1] This alarming forecast compounds the already disproportionate burden on youth, who make up 20% of Sub-Saharan Africa's population and yet account for 33% of new infections.[2]

We are committed to changing this worrying paradigm and are working with partners to establish and scale new models of care specifically tailored to meet the needs of young people, providing them with innovative ways to access the services they need.

1 Adolescent HIV Prevention, UNICEF
2 HIV Infection and AIDS in Sub-Saharan Africa: Current Status, Challenges and Opportunities, NIH

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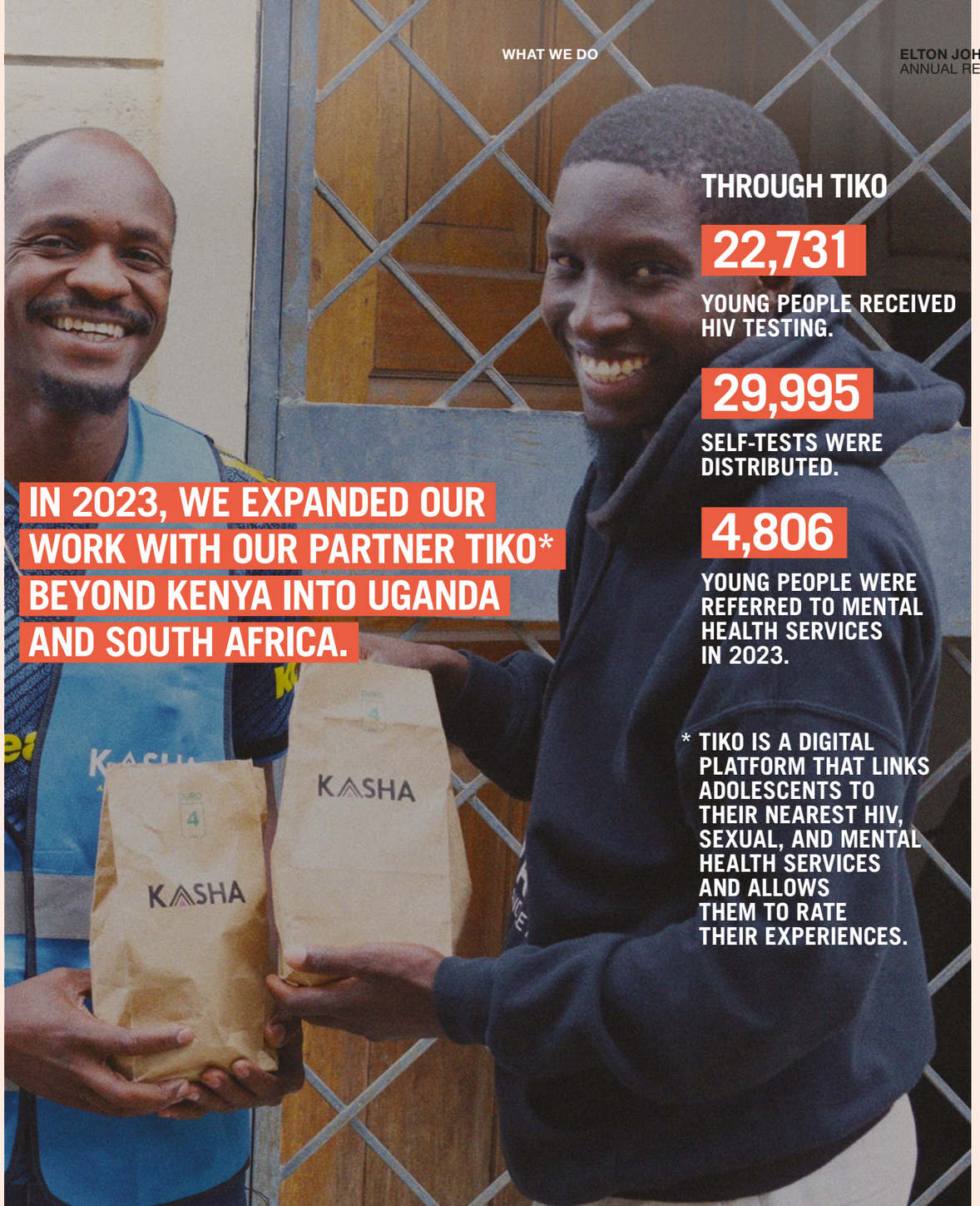
## EMPOWERING YOUNG PEOPLE CONT.

Utilizing social media platforms is a crucial way to reach youth on topics they wouldn't feel comfortable talking about in person such as HIV, sex, sexuality, and mental health. In 2023, in partnership with the South African National Department of Health and META, we launched Young Africa Live (YAL). Through engaging content on WhatsApp and Facebook, this digital platform connects young people with virtual and physical health services and helps young people make informed decisions around their sexual and mental health. The platform currently has over 120,000 active users and the National Department of Health has committed to further expanding the program in 2024 and beyond.

Since we know that to best serve youth and to keep them engaged in care is finding ways to fit care into their lives, we made critical investments in direct-to-consumer offerings where products can be confidentially ordered by youth. With our partner KASHA, we are helping youth in Kenya confidentially order medicine such as PrEP and antiretroviral therapy (ART), delivered to any location at a time convenient for them. Not only does this provide discreet and convenient care, but by utilizing AI technology, KASHA is able to identify individuals at greatest risk of disengagement and proactively cater to their needs to ensure their care remains uninterrupted.

We are always looking for partners who are developing innovative solutions to meet the needs of the most marginalized communities: Zipline is one of those transformative partners. Working in tandem with AMPATH, the largest provider of HIV services in western Kenya, Zipline is using drone technology to deliver critical






**IN 2023, WE EXPANDED OUR WORK WITH OUR PARTNER TIKO* BEYOND KENYA INTO UGANDA AND SOUTH AFRICA.**

**THROUGH TIKO**

**22,731**
YOUNG PEOPLE RECEIVED HIV TESTING.

**29,995**
SELF-TESTS WERE DISTRIBUTED.

**4,806**
YOUNG PEOPLE WERE REFERRED TO MENTAL HEALTH SERVICES IN 2023.

* TIKO IS A DIGITAL PLATFORM THAT LINKS ADOLESCENTS TO THEIR NEAREST HIV, SEXUAL, AND MENTAL HEALTH SERVICES AND ALLOWS THEM TO RATE THEIR EXPERIENCES.

contraceptives, HIV and STI tests and HIV medication to young people in locations convenient to them: be they sports grounds, community centers or night clubs. Over the last year Zipline held almost 80 events where young adults had the opportunity to place orders via community health workers and peer educators linked to the program and it is continuing to expand its reach to new counties throughout Kenya. Through digitizing event data and enhancing forecasting accuracy, we facilitated the provision of PrEP services beyond traditional facilities, driving a policy shift to meet evolving community needs.

In 2023 we also expanded the reach of our work with our partner Tiko beyond Kenya to South Africa and Uganda. Using an app-based platform, this program is helping to provide adolescents and young people with free non-judgmental, quality-assured HIV and sexual and reproductive health services where and when they need them. Whether that be helping them to know their HIV status, facilitating access to PrEP or addressing their mental health challenges, the platform is empowering young people to make better and safer choices about their health. Young people are also motivated to continue to seek care via SMS reminders and the incentive of Tiko points when they show up for appointments, which they can then spend at a variety of local businesses. Crucially, app-users can also rate their experience of local health care services and these peer ratings are then available for all to see, ensuring young people not only have a choice but also a voice in their care. As a result of our funding, 22,731 young people received HIV testing, 29,995 self-tests were distributed and 4,806 young people were referred to mental health services in 2023 through the Tiko platform.

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IN FOCUS

# EMPOWER YOUNG PEOPLE TO LIVE BETTER





## SAMANTHA

Samantha is 16 years old and sadly lost both her father and her mother to AIDS-related illnesses. She became the primary caregiver to her two younger siblings, and the household's breadwinner.

With a lack of employment opportunities and battling inhumane living conditions, Samantha turned to sex work to support herself and her siblings. Due to her age and the unequal power dynamics many sex workers face, Samantha was raped on multiple occasions — eventually leading her to not only become pregnant but also acquire HIV.

Distraught by the news, Samantha reached out to Ngoni, one of the community peer-to-peer educators working with our partners at Mudiwa Foundation in Zimbabwe — an interaction that would help change the course of Samantha's life. Mudiwa Foundation helped Samantha to access free legal services, as well as counseling and vocational skills training. Samantha was also connected to the Department of Social Development who have since enrolled her younger siblings on the Government's education scholarship for vulnerable children.

Together with our partners, we're empowering thousands of young people like Samantha to fight for their rights and live healthy lives.

## BONOLO

Bonolo is 16 years old and lives in South Africa. She spends a lot of her time on WhatsApp and uses the Young Africa Live B-Wise Chatbot to ask questions that she doesn't feel comfortable asking her family, mainly around sexual and mental health topics. "Growing up in a Black community, depression is not a thing," Bonolo tells us. "You tell your mom that you think you're depressed, and she just tells you to pray."

By engaging with the B-Wise Chatbot, Bonolo was able to understand the symptoms of depression, get more clarity on what she was going through, and have the option to get connected to physical health services. Bonolo also helps her peers get the advice they need by directing them to the Chatbot.

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# SPEAKING UP FOR THOSE WHO NEED US

With the influence of our founder, Elton John, the Foundation is uniquely placed to advocate for the policy changes and funding required, on a national and international level, if we are to achieve the goal of ending AIDS by 2030.

During 2023 we prioritized several strategic advocacy initiatives to drive forward progress.

**39 MILLION**

**PEOPLE AROUND THE WORLD ARE LIVING WITH HIV.[1] THE GREATEST BARRIERS TO REACHING THEM WITH THE CARE AND SUPPORT THEY NEED ARE OFTEN NOT MEDICAL BUT POLITICAL.**

1 Global HIV & AIDS statistics — Fact sheet | UNAIDS

## SOUTH AFRICA CONGRESSIONAL DELEGATION

In February 2023, Anne Aslett, Elton John and David Furnish traveled to South Africa with American congressional leaders and PEPFAR (President's Emergency Fund for AIDS Relief) to visit some of the projects this incredible program has funded over the past 20 years, with the goal of galvanizing support for the reauthorization of PEPFAR funding.

Through PEPFAR, the U.S. government has invested over $100 billion in the global HIV/AIDS response, the largest commitment by any nation to address a single disease in history. It has saved 25 million lives, prevented millions of HIV infections, and is continuing to accelerate progress toward an AIDS-free future in more than 50 countries.

During the visit, the group had the opportunity to meet with local healthcare professionals, educators and some of the young people receiving support through innovative local programs that are providing HIV treatment and care, as well as mental health services.

Following the trip, Elton John testified before the Senate Foreign Relations Committee, stating: "There is no better symbol of American greatness than PEPFAR…By extending PEPFAR for another five years and fully funding it, together we can continue the march toward ending AIDS for everyone everywhere and leave no one behind." We hope to see a five-year reauthorization of PEPFAR in 2024.

> **"THERE IS NO BETTER SYMBOL OF AMERICAN GREATNESS THAN PEPFAR…BY EXTENDING PEPFAR FOR ANOTHER FIVE YEARS AND FULLY FUNDING IT, TOGETHER WE CAN CONTINUE THE MARCH TOWARD ENDING AIDS."**
>
> **ELTON JOHN**
> FOUNDER



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PHOTO BY:
DAVE BENETT

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**AUTOMATIC TESTING GETS TO PEOPLE EARLIER, WHICH MEANS LESS HIV TRANSMISSION, LESS ILLNESS, LESS DEATH AND BY THE ESTIMATE OF HEALTH ECONOMISTS, £50 MILLION SAVED FOR THE NHS."**

**ELTON JOHN**
FOUNDER

## UK HOUSES OF PARLIAMENT EVENT

On November 29, 2023, Elton John was honored at a reception hosted by the All Party Parliamentary Group on HIV/AIDS in recognition of his enduring commitment to ending the AIDS epidemic, both personally and through the work of the Elton John AIDS Foundation.

At the Speaker's House event, Elton John welcomed the news from the UK Government announced on the same day that they will be expanding the hugely successful NHS opt-out blood-borne virus testing program for HIV and Hepatitis to 46 new emergency departments across England – an approach we first piloted with our partners in London boroughs in 2018.

Elton John: "My Foundation and partners did a three-year pilot (2018-2021) in the South London boroughs of Lambeth, Southwark, and Lewisham.

"This pioneering approach showed beyond a doubt that opt-out testing works in A&E. Automatic testing gets to people earlier, which means less HIV transmission, less illness, less death and by the estimate of health economists, £50 million saved for the NHS."

During the event, Elton John, David Furnish and Anne Aslett also held meetings with senior UK politicians – Secretary of State for Health Victoria Atkins, leader of the Labour Party Keir Starmer, and Minister of State for Development and Africa Andrew Mitchell – to discuss how England could be the first country to end new cases of HIV by 2030.

66

It is an honour to host this reception for Elton John in recognition of his work to end HIV and AIDS. Sir Elton has been an unwavering advocate in the fight against HIV and AIDS for four decades. His efforts have helped destigmatize the disease, promote education, and provide crucial support to those affected, making him a true champion in the goal to end AIDS."

**Sir Lindsay Hoyle,**
Speaker of the House of Commons

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## 2023 ACADEMY AWARDS® VIEWING PARTY

# TOGETHER WE RAISED

# $9 MILLION

**FOR THE FOUNDATION'S LIFESAVING WORK AT THE ANNUAL ELTON JOHN AIDS FOUNDATION ACADEMY AWARDS® VIEWING PARTY IN 2023**

PHOTO BY:
JAMIE MCCARTHY /
GETTY IMAGES

The annual Elton John AIDS Foundation Academy Awards® Viewing Party, hosted by Elton John and David Furnish, alongside special guests Eric McCormack and Michaela Jaé Rodriguez, achieved remarkable success in its 31st year raising over $9 million for the Foundation's lifesaving work. This record-breaking achievement would not have been possible without the commitment of the Foundation's generous donors, sponsors, and supporters.

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# 2023 ACADEMY AWARDS® VIEWING PARTY CONT.



The Viewing Party took place on Sunday, March 12 at West Hollywood Park in Los Angeles. The Foundation welcomed Donatella Versace, Maren Morris, Fan Bingbing, Emma Watson, Wiz Khalifa, Heidi Klum, Dove Cameron, Hilary Duff, Brooke Shields, Lucien Laviscount, Noah Schnapp, Kesha, Saweetie, Stella Maxwell, Tyga, Sharon Osbourne, Sophia Bush, Maggie Rogers, Julianne Hough, Smokey Robinson, Karen Pittman, Simona Tabasco, Michael Imperioli, and many other guests.



PHOTO BY:
JAMIE MCCARTHY /
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PHOTO BY:
MICHAEL BLANCHARD

The evening concluded with Rina Sawayama's show-stopping performance of "Minor Feelings", "Hold The Girl", and "This Hell". Guests were also treated to a captivating duet between Sawayama and Elton John, with the song "Chosen Family".

We were blown away by the incredible support at the Oscar Party and are grateful to every donor, sponsor, and attendee whose commitment to our lifesaving work will help ensure that vulnerable people around the world can access HIV testing, treatment and care.

Presenting Sponsors of the party included NEURO Drinks, A+E Networks, Chopard, ELTON JOHN EYEWEAR, Gilead Sciences, Robert K. Kraft, Bob and Tamar Manoukian, and Cheryl and Haim Saban. The Foundation is especially grateful to Judy and Leonard Lauder for serving as the evening's Co-Sponsors, the City of West Hollywood for its continued collaboration, our official airline partner, American Airlines, our official automotive partner, Cadillac, and our spirits partner, Tequila Don Julio.



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# CORPORATE PARTNERSHIPS

**THE ELTON JOHN AIDS FOUNDATION IS DEEPLY GRATEFUL TO OUR CORPORATE PARTNERS WHO SHARE OUR COMMITMENT TO A BRIGHTER FUTURE FOR ALL. THEIR GENEROSITY AND EFFORTS TO SPREAD LOVE AND COMPASSION PLAY A CRUCIAL ROLE IN OUR LIFESAVING WORK.**

> **THIS IS THE MOST MAGICAL COLLABORATION I COULD HAVE DREAMT OF AND TOGETHER WE WANT TO SHINE A SPOTLIGHT ON THOSE WHO ARE MOST AT RISK FROM HIV AND INSPIRE AND EMPOWER EVERYONE, EVERYWHERE, TO LIVE A LIFE FILLED WITH CONFIDENCE, HAPPINESS, AND JOY!"**
>
> **CHARLOTTE TILBURY, MBE**



CharlotteTilbury

Charlotte Tilbury Beauty put the Elton John AIDS Foundation's Rocket Fund at the heart of their iconic 2023 global Holiday campaign. The campaign featuring Elton John and Charlotte Tilbury alongside Kate Moss, Jourdan Dunn, Rina Sawayama and Michaela Jaé Rodriguez, shone a light on The Rocket Fund's mission to end AIDS and the stigma around it.

A limited-edition Rocket collection, including two new "Rock Lips" lipsticks and a diamante star-embellished make-up bag, was inspired by Elton John's legendary stage costumes and was central to Charlotte Tilbury Beauty's Holiday product line-up.

As well as spreading a message of acceptance and positivity to global audiences in 20 countries across the world, their support of The Rocket Fund will help the Elton John AIDS Foundation provide people most at risk of HIV and AIDS with lifesaving services and support.

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ELTON JOHN AIDS FOUNDATION

# CORPORATE PARTNERSHIPS CONT.





Following our 2022 Elton John AIDS Foundation Rocket Man jar collaboration with Marmite, we joined forces again in 2023 to launch a second limited-edition jar, inspired by the 50th anniversary of Elton John's critically acclaimed "Goodbye Yellow Brick Road" album and iconic artwork.

The latest jar launch marked the beginning of a three-year partnership through 2025 with Marmite, who are donating $1,000,000 to help provide lifesaving treatment and care, in the UK and around the world, to those most at risk of HIV and AIDS.

The jar was exclusively available in 450 Sainsbury's stores across the UK and features Elton stepping onto a "Yellow Brick Road".

Anne Aslett: "What started as a singular, limited-edition jar in 2022 has evolved into an incredible three-year partnership between Marmite and the Foundation. This jar is not only an homage to Elton's artistic excellence but will also help to raise much needed awareness of our ongoing mission to end AIDS."

## $1 MILLION

**DONATED TO HELP PROVIDE LIFESAVING TREATMENT AND CARE, IN THE UK AND AROUND THE WORLD, TO THOSE MOST AT RISK OF HIV AND AIDS.**






GRAY MALIN

Gray Malin returned as a Pride partner donating 50% of the purchase price of every framed mini Rainbow Square print to the Foundation from June 1 – August 31, 2023.

## MOSCHINO

Moschino honored the fashion house's late founder, Franco Moschino, and his commitment to HIV/AIDS awareness with a partnership in celebration of the brand's anniversary. Moschino donated $193 from the purchase of every 40th Anniversary T-Shirt from September 21 – December 31, 2023, with a minimum donation of $100,000. The T-shirt debuted at Moschino's runway show during Milan Fashion Week.



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AIDS FOUNDATION

## PLANNED GIVING

# LEAVE A LASTING IMPACT WITH THE ELTON JOHN AIDS FOUNDATION

**INCLUDING THE ELTON JOHN AIDS FOUNDATION IN YOUR LONG-TERM FINANCIAL PLANS IS A POWERFUL WAY TO ENSURE YOU LEAVE A LASTING IMPACT ON OUR MISSION FOR GENERATIONS TO COME.**





Planning for the future now guarantees your wishes are made clear, while protecting the people and causes most important to you. We've partnered with the leading estate resource, FreeWill, to bring our supporters in the United States a free and secure online tool to create a legal will in 30 minutes.

A legacy commitment costs nothing today but allows us to recognize you appropriately now, and ensures the Foundation can continue our lifesaving work and provide sustained support for years to come.

**Join us in securing your legacy today at www.eltonjohnaidsfoundation.org/planned-giving**

**Questions on FreeWill or Planned Giving? Please reach out to fundraising@eltonjohnaidsfoundation.org**

PHOTO BY: CAROL ALLEN-STOREY

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ELTON JOHN AIDS FOUNDATION



# FINANCIAL REVIEW

## REVIEW OF THE YEAR

| CONSOLIDATED FINANCIAL OUTCOME | 2023 $000 | 2022 $000 |
|---|---|---|
| Income | 32,905 | 36,852 |
| Costs of raising funds | (5,411) | (5,327) |
| Expenditure on charitable activities | (27,501) | (19,004) |
| Gain/(loss) on investment | 582 | (666) |
| Corporation tax | (2) | – |
| Net surplus | 573 | 11,855 |
| Fund balance brought forward | 33,214 | 21,359 |
| Fund balance carried forward | 33,787 | 33,214 |

### Income

Income fell $4.0 million from $36.9 million in 2022 to $32.9 million in 2023, with unrestricted income falling from $25.9 million to $23.5 million and restricted income from $11.0 million to $9.4 million. Income is comprised of donations of $16.3 million ($14.9 million in 2022), grant income of $6.2 million ($10.6 million in 2022), trading income of $8.9 million ($10.8 million in 2022) and investment income of $1.5 million ($0.5 million in 2022).

### Expenditure

2023 marked a significant increase in grant funding in line with the 2020-2025 strategy. Total expenditure increased $8.6 million from $24.3 million in 2022 to $32.9 million in 2023, $7.5 million of which is an increase in grant commitments. Other cost changes included investments in marketing and communications, to support both our advocacy efforts and our fundraising, and in staff numbers.

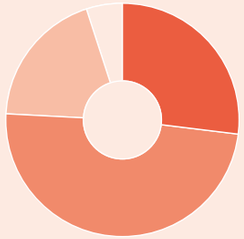
Expenditure on charitable activities was 84% (2022: 78%) of total expenditure. 79% (2022: 76%) of charitable activities expenditure in the year was direct awards to implementing partners. The remaining 21% was used to ensure: that these partners and their projects are adequately supported, monitored and evaluated; that the charity is governed and managed effectively and appropriately; and in support of further developing the effectiveness of the charity's fundraising.

We continue to ensure good financial governance over grants with financial reviews of four large international grants. Two of the reviews were carried out by accountants Crowe U.K. LLP, one by Sayer Vincent LLP and one by RussAudit, Russia offering significant assurance on policies and procedures.

### Net surplus

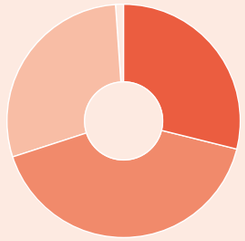
The 2023 net surplus of $0.6 million (2022: $11.9 million) reflected the Foundation's strategic aim to substantially increase the level of grants committed during the year. Grant commitments grew $7.5 million to $21.6 million (2022: $14.2 million).

**2023 Income**



- Trading income
- Donations
- Grants
- Investment income

**2022 Income**



- Trading income
- Donations
- Grants
- Investment income

## INVESTMENTS

The Foundation has an agreed Investment Policy. This provides delegated authority to the Finance & Investment Committee (FIC) to manage the Foundation's investments within stated parameters. FIC is chaired by the Treasurer and reports to the Board.

The Foundation seeks to produce the best financial return within an acceptable level of risk to maintain the real value of investable funds, before they are required for grant making.

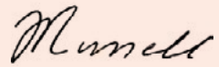
## RESERVES POLICY

During 2023 the Board reviewed and updated the Reserves Policy so it continues to follow best practice when managing the Foundation's financial reserves. The policy ensures the Foundation holds adequate reserves to maintain operational stability whilst not retaining income for longer than is beneficial and releasing sufficient funds to address the needs of beneficiaries. The Board agreed to maintain free reserves within a target range of between $15.5 million and $35.6 million in 2023, with the lower threshold based upon an analysis of the potential financial impacts of significant risks identified through the Foundation's risk management framework, weighted for likelihood and impact. Free reserves are the unrestricted funds of the Foundation, excluding designated funds and tangible fixed assets and adjusted for contingent grant commitments. They include fixed asset investments.

At December 31, 2023, the Foundation's free reserves were $24.9 million (2022: $23.7 million) and within the target range of free reserves. The Foundation's total funds at December 31, 2023 were $33.8 million (2022: $33.2 million) of which $7.4 million were classified as restricted funds (2022: $8.3 million) and $26.4 million as unrestricted funds (2022: $24.9 million). $0.6 million (2022: $0.3 million) of the unrestricted funds were designated for particular purposes by the Trustees.

## PLANS FOR FUTURE PERIODS

We hosted another successful Academy Awards Viewing Party in March 2024, which raised $10.8 million. We continue to deliver the 2020-2025 Grants Strategy and 2024 will be the peak year of grant commitments for this strategic period as we strive to combat continuing stigmatization and marginalization worldwide to reduce rates of HIV and improve access to healthcare. We successfully launched our Rocket Fund in 2023, helping to raise awareness of HIV and increase our ability to impact the future for millions of people around the world.



Fiona Russell, Chief Financial Officer

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ELTON JOHN AIDS FOUNDATION



# STRUCTURE, GOVERNANCE & MANAGEMENT

## PURPOSE

The Elton John AIDS Foundation was established in 1992 and is one of the leading independent AIDS organizations in the world. Our mission is simple: an end to the AIDS epidemic. We are committed to overcoming the stigma, discrimination and neglect that keeps us from ending AIDS. With the mobilization of our network of generous supporters and partners, we fund local experts across four continents to challenge discrimination, prevent infections and provide treatment as well as influencing governments to end AIDS.

Our contribution to this vision is through making grants, mainly to civic organizations that will improve people's access to services and get their rights addressed. Developing communications programs that generate significant global awareness of the threat of HIV/AIDS and help reduce stigma and partnering with key stakeholders to attract additional funding and support to the cause, are also critical elements of our work. The Foundation believes that since collaboration between formal and non-formal sectors is essential in achieving this vision, it will use its influence with other grant makers and with governments to leverage further funding and services, and break down stigma and discrimination.

## MAIN ACTIVITIES UNDERTAKEN

The Foundation continues to fund a broad range of services for those living with or affected by HIV, including education, peer support, medical care and commodities, HIV counseling, and testing. The Foundation funds operational research but does not support pure medical research. Emphasis is given to the most disadvantaged or high-risk groups, both nationally and internationally, and to community-driven programs that place people living with HIV at the center of service provision.

### Grant-making activity

The Foundation's website provides information about how it views the current landscape and needs of the AIDS epidemic. It highlights case studies of responses it has made to those needs to date and details the type of work it aims to fund going forward.

### Advocacy and communications

The Foundation seeks to use its influence to unlock bilateral and unilateral resources in the global fight against AIDS and to ensure that such resources are appropriately weighted towards key drivers of the epidemic and those groups or populations most at risk. It also seeks to bring new champions to the issue who have either the resources, access or geographical reach to influence global impact. Our communications aim to bring both the progress and continuing jeopardy to the goal of ending AIDS to the attention of policymakers, business, and the general public.

## PUBLIC BENEFIT

1. People's HIV status should have no impact on their quality of life or access to opportunities – HIV information, care, and support must come without stigma, exclusion or fear for people living with HIV or at risk of HIV.
2. Everyone has the right to access the best treatment.
3. Those most directly affected by the epidemic are central to finding effective solutions.
4. Care and concern for each person, and respect for their human and legal rights – particularly the most vulnerable and marginalized – is central to any caring community.

### THE FOUNDATION AIMS TO:

1. Be transparent and accountable.
2. Be effective and responsible as a grant-making charity.
3. Achieve a positive impact with its funding.
4. Work in partnership with a wide range of stakeholders to mobilize resources.
5. Learn from its work and share knowledge gained.

The Trustees consider that the Foundation has complied with Section 17 of the Charities Act 2011 in respect of Public Benefit, and the Trustees have had regard to the Charity Commission's guidance.

## PERFORMANCE EVALUATION AND PLANNING

An appraisal of the charity's performance against goals is reviewed annually by both staff and Trustees. The charity's strategic plan, covering the period 2020-2025, was approved by the Board in April 2020. Work plans and budgets against the strategy are developed annually to fulfil governance, communications, finance, fundraising, and grant-making objectives, and monitored by the Senior Leadership Team and at Board meetings throughout the year. During 2023, the charity's risk were reviewed regularly at Finance & Investment Committee and Board meetings.

## TRUSTEES' REPORT

The Trustees of the Elton John AIDS Foundation (the Foundation) are pleased to present their report together with the financial statements of the charity for the year ended December 31, 2023. Since all Trustees are directors of the organization, this report can also be considered as the Directors' report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" together with applicable accounting standards and the Companies Act 2006.

The Foundation has maintained trustee indemnity insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

## GOVERNING DOCUMENT

The Foundation was incorporated on February 1, 1993 and is governed by its Articles of Association, which were reviewed and updated in 2022.

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. The names of the Trustees who served during the year are set out under Reference & Administrative details later in this report.

New Trustees are appointed by the Board on the recommendation of the Nominations & Remuneration Committee, which is chaired by the Deputy Chair of the Board. The Trustees collectively provide a range of expertise in development, the non-profit sector, fundraising, financial management, marketing and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS. A needs analysis of the Board's skills base is undertaken to ensure it retains sufficient expertise to govern the organization.

With the exception of the Chairman, David Furnish (who has no time limit on his appointment), and Trustees who were in place when the 2018 Articles were approved (where special transitional arrangements apply), Trustees serve a three-year term of office with the option for a further term's re-election. In exceptional circumstances, a Trustee may be re-elected for a third term, after which they cannot serve as a Trustee again.

A formal Trustee Handbook covers the legal objectives, mission and powers of the Foundation, how it operates, Board composition and terms of reference for the charity's committees. The handbook also sets out the role of Trustees (recruitment, responsibilities and leaving the Board) and provides guidance from the Charity Commission with respect to good governance and Trustees' responsibilities. This Handbook was reviewed and updated in January 2024.

An induction planner and checklist for new Trustees are included. The Foundation has an assessment framework that includes an analysis of any conflicts of interest, a self-assessment questionnaire for the Board, a Trustee performance appraisal and a diversity perception questionnaire. This framework is reviewed every other year.

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## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for company law purposes) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

## GOVERNANCE STRUCTURE

The Foundation's governing Board normally meets at least four times a year. The Board has overall responsibility for the activities of the charity. It reviews and agrees the overall strategy for the charity, together with strategies for grant-making, fundraising and advocacy and communications, and approves its business plan, budget and policies.

The Board has established several specialist committees, with written terms of reference approved by the Board, (further details of which are given below) to advise it. In this way, the Board collectively has both general oversight of the organization's activities as well as detailed understanding of each of its key areas of operation.

Trustees are aware of their responsibilities as charity trustees and will review any additional or updated guidelines that the Charity Commission issue on trustees' responsibilities.

## THE DEVELOPMENT BOARD

The Development Board supports fundraising activities for the Foundation, particularly building links with individual and corporate donors.

## THE ADVISORY GRANTS PANEL

The Advisory Grants Panel (formerly called the Grant Panel) provides technical advice, guidance and oversight to applications reviewed and proposed for funding by the Grants Team. It is chaired by a Trustee and its members include external technical advisors and specialists. It reviews the outputs, geographical spread and strategic focus of grants, as well as in-depth analysis of proposed individual grants. This analysis is provided in the form of electronic reports produced by grants staff who assess funding applications' merits in the context of the Foundation's current goals, commitments, and approved strategy. Funding recommendations are made by way of a majority vote and significant grants are also ratified by the Board. There is an appeal procedure for grant applicants that are unsuccessful.

## THE FINANCE AND INVESTMENT COMMITTEE (FIC)

FIC advises the Board on the organization's financial, investment and risk management activities. It specifically reviews financial performance, advises on the Foundation's investment strategy and undertakes periodic reviews of organizational risks, internal controls and financial policies and procedures.

FIC met four times during the year, with each meeting attended by 3-4 members who were supported by the Chief Financial and Operating Officer. The committee formally reviewed the organization's financial performance and strategy, which included examining the 2022 audited accounts, managing and setting the risk appetite of the Foundation and reviewing forecasts and the budget.

## NOMINATIONS & REMUNERATION COMMITTEE

This Committee has been established to oversee the recruitment of new Trustees for recommendation to the Board and to set the remuneration of the CEO.

## SUBSIDIARIES

### Elton John AIDS Foundation Inc

Elton John AIDS Foundation Inc (EJAF Inc.) is a wholly owned subsidiary of the Foundation. EJAF Inc is based at 584 Broadway, Suite 1006, New York, NY 10012. Its directors are:

Anne Aslett
Jamie Cooper
Thomas Moore
Paul Buccieri

### EJAF Trading Limited

The Foundation has a wholly owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity. In 2023, EJAF Trading Limited held no events. Income was $0.1 million (2022 – $1.4 million) and there was a net loss of $0.7 million (2022 – $1.0 million net gain).

EJAF Trading Limited (Company Registration Number 02951448) is based at 88 Old Street, London EC1V 9HU. Its directors are:

David Furnish
Anne Aslett
Monica Risam

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## RISK ANALYSIS

The Board of Trustees continues to review and assess the risks that the charity faces and the potential impact they may have on the organization. This analysis is undertaken both for the charity and for individual large-scale grants. The main components of the risk management system are as follows:

| AREA | DETAIL |
|---|---|
| Risk register | The risk register includes key risks, their likelihood and significance and how they are managed and mitigated. |
| Grant review procedures | During 2023, Crowe U.K. LLP conducted a review of two selected grants, Sayer Vincent LLP conducted one review and RussAudit conducted one review. |
| Reporting | FIC reviews the risk register, assesses the adequacy of existing controls and reports its findings to the Board. |

The Board has identified the following major risks to which the Foundation is exposed:

| RISK | MITIGATION |
|---|---|
| Factors such as war, conflict and inflation jeopardize global development budgets resulting in less funding for AIDS. | The Global Fund replenishment secured $14.1 billion of the $18 billion goal. EJAF is working with others to continue to influence global AIDS funding. |
| Conflict in Ukraine undermines decades of EJAF investment. | We are in the second year of our three-year project focused on providing humanitarian support in Ukraine. |
| Cyber-attack, fraud and data breaches. | The increase in worldwide cyber-attacks, fraud and data breaches makes the likelihood of this risk higher. We have invested in IT security to detect malware, prevent hacking and scan incoming emails. |

## GOING CONCERN

Management has prepared an annual budget and cash flow projection to December 2024 and a high-level budget and cash flow projection to the end of 2030. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

## MANAGEMENT

The Chief Executive Officer is appointed by the Trustees to manage the operations of the Foundation. To facilitate this effectively, the Chief Executive Officer has, within the terms of delegation approved by the Trustees, authority for all operational matters, including grants, fundraising and finance.

The Senior Leadership Team (SLT) met regularly during the year to update on progress against goals for 2023, to establish a new performance management framework and to identify new opportunities and risks.

There is a clearly articulated and approved staff structure within which all staff have defined management lines, detailed job descriptions and a formal appraisal process.

Virtual staff meetings were held regularly throughout the year.

The Foundation's principle on remuneration is to ensure the reward package is competitive with other equivalent organizations, to enable recruitment and retention of staff. A comprehensive benchmarking exercise is undertaken regularly for all existing and new staff positions. The Foundation continues to identify further opportunities to develop staff members' relevant professional qualifications and knowledge, deepen staff engagement with the work of Foundation grantees; and explore discrete projects that create new staff teams.

## FUNDRAISING STANDARDS AND COMPLAINTS

In 2023, there were no failures by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. There were no complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about the fundraising activities that the charity has carried out.

## INTERNAL CONTROL

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically subject to governance review by the FIC.

On behalf of the Board of Trustees



David Furnish, Chair
Dated: May 22, 2024

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ELTON JOHN AIDS FOUNDATION



# REFERENCE & ADMINISTRATIVE DETAILS

## FOUNDATION INFORMATION

| | |
|---|---|
| Company number | 02787008 |
| Company type | Limited by guarantee<br>Incorporated in England and Wales |
| Charity Commission Number | 1017336 |
| Registered office | 88 Old Street,<br>London EC1V 9HU |
| Website | www.eltonjohnaidsfoundation.org |

## ADVISERS

| | |
|---|---|
| Auditors: | Crowe U.K. LLP<br>St James House<br>St James' Square<br>Cheltenham GL50 3PR |
| Bankers: | Barclays Bank,<br>1 Churchill Place,<br>London E14 5HP |
| Solicitors: | DLA Piper<br>160 Aldersgate Street<br>London EC1A 4HT |
| Company Secretary: | Jared Cranney FCIS |

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. Trustees at the date the report is approved or who served during the year are:

| | |
|---|---|
| David Furnish | Chairman |
| Emma Kane | Deputy Chair |
| Tracy Blackwell | Treasurer |
| Mark Dybul | |
| Ilana Kloss | |
| Ajaz Ahmed | |
| Sandra Lee | |
| Chris Cooper | |
| Tani Austin | |
| Kevin Martinez | |
| Eric Goosby | (resigned November 7, 2023) |
| Barron Segar | (resigned November 7, 2023) |

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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

### OPINION

We have audited the financial statements of Elton John Aids Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended December 31, 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at December 31, 2023 and of the group's 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 group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' 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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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ELTON JOHN AIDS FOUNDATION



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION CONT.

### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 40, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

### EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were:

- Charities Act 2011
- Companies Act 2006
- Taxation Legislation

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations
- General Data Protection Regulation (GDPR)
- Anti-fraud, bribery and corruption legislation
- Health and safety legislation
- Employment legislation

We also considered compliance with local legislation for the group's overseas operating segments.

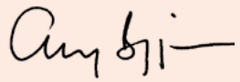
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and major donations, end use of funds including funds granted to partner organizations, and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Investments Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### 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.



Guy Biggin, Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP, Statutory Auditor
Cheltenham
May 24, 2024

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# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | NOTES | UNRESTRICTED FUNDS $ | DESIGNATED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Donations and legacies | 2 | 13,505,955 | – | 8,949,776 | 22,455,731 | 25,558,761 |
| Other trading activities | 3 | 8,923,384 | – | – | 8,923,384 | 10,828,819 |
| Investments | 4 | 1,098,698 | – | 427,274 | 1,525,972 | 464,633 |
| **Total income** | | **23,528,037** | **–** | **9,377,050** | **32,905,087** | **36,852,213** |
| **Expenditure** | | | | | | |
| Costs of raising funds | 5 | 5,410,589 | – | – | 5,410,589 | 5,327,033 |
| Expenditure on charitable activities | 5 | 16,959,616 | 248,573 | 10,292,331 | 27,500,520 | 19,003,584 |
| **Total expenditure** | | **22,370,205** | **248,573** | **10,292,331** | **32,911,109** | **24,330,617** |
| Net gains/(losses) on investments | 13 | 581,592 | – | – | 581,592 | (666,207) |
| Tax on surplus | 11 | (2,387) | – | – | (2,387) | – |
| **Net income/(expenditure)** | 10 | **1,737,037** | **(248,573)** | **(915,281)** | **573,183** | **11,855,389** |
| Transfers between funds | 22 | (634,857) | 634,857 | – | – | – |
| **Net movement in funds** | | **1,102,180** | **386,284** | **(915,281)** | **573,183** | **11,855,389** |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward | | 24,673,367 | 250,000 | 8,290,835 | 33,214,202 | 21,358,813 |
| **Total funds carried forward** | 20 | **25,775,547** | **636,284** | **7,375,554** | **33,787,385** | **33,214,202** |

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# CONSOLIDATED AND FOUNDATION BALANCE SHEETS

## AS AT DECEMBER 31, 2023

| | NOTES | GROUP 2023 $ | GROUP 2022 $ | FOUNDATION 2023 $ | FOUNDATION 2022 $ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | 57,487 | 135,486 | 32,073 | 48,116 |
| Investments | 13 | 22,893,140 | 16,909,127 | 9,138,853 | 7,082,178 |
| | | **22,950,627** | **17,044,613** | **9,170,926** | **7,130,294** |
| **Current assets** | | | | | |
| Debtors | 15 | 14,377,744 | 7,570,373 | 1,180,239 | 652,943 |
| Cash at bank and in hand | 24,25 | 28,078,566 | 32,091,073 | 18,521,421 | 18,295,989 |
| | | **42,456,310** | **39,661,446** | **19,701,660** | **18,948,932** |
| Creditors: amounts falling due within one year | 16 | (22,511,119) | (15,849,774) | (8,545,192) | (6,098,404) |
| **Net current assets** | | **19,945,191** | **23,811,672** | **11,156,468** | **12,850,528** |
| Total assets less current liabilities | | 42,895,818 | 40,856,285 | 20,327,394 | 19,980,822 |
| Creditors: amounts falling due over one year | 18 | (9,108,433) | (7,514,094) | (2,269,391) | (3,294,445) |
| Provision for liabilities | 19 | – | (127,989) | – | – |
| **Net assets** | 20 | **33,787,385** | **33,214,202** | **18,058,003** | **16,686,377** |
| Represented by: | | | | | |
| Unrestricted funds | 20 | 25,775,547 | 24,673,367 | 10,708,439 | 12,093,707 |
| Designated funds | 22 | 636,284 | 250,000 | 636,284 | 250,000 |
| **Total unrestricted funds** | | **26,411,831** | **24,923,367** | **11,344,723** | **12,343,707** |
| **Restricted funds** | 21 | **7,375,554** | **8,290,835** | **6,713,280** | **4,342,670** |
| **Total Foundation funds** | | **33,787,385** | **33,214,202** | **18,058,003** | **16,686,377** |

The Foundation has taken advantage of the exemption under S408(3) to not present the Foundation's profit and loss account.

The accounts were approved and authorized for issue by the Board on May 22, 2024.

David Furnish, Chair
The Elton John AIDS Foundation
Company Registration Number 02787008 | Charity Registration Number 1017336

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# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED DECEMBER 31, 2023

| | NOTES | 2023 $ | 2023 $ | 2022 $ | 2022 $ |
|---|---|---|---|---|---|
| **Cash inflows/(outflows) from operating activities** | 23 | | **(107,011)** | | **11,682,734** |
| **Cash outflows from investing activities:** | | | | | |
| Proceeds of sale of fixed asset investments | | 45,366,798 | | 20,920,619 | |
| Purchase of fixed asset investments | | (50,769,219) | | (21,361,695) | |
| Investment income | | 1,525,972 | | 464,633 | |
| Purchase of tangible fixed assets | | (29,047) | | (23,963) | |
| | | | **(3,905,496)** | | **(406)** |
| **Increase/(decrease) in cash** | 24,25 | | **(4,012,507)** | | **11,682,328** |
| Cash at beginning of the year | | | 32,091,073 | | 20,408,745 |
| **Cash at end of the year** | 24,25 | | **28,078,566** | | **32,091,073** |

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2023

## 1 ACCOUNTING POLICIES

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) (effective January 1, 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### 1.1 Preparation of the financial statements on a going concern basis

Management has prepared an annual budget and cash flow projection to December 2024 and a high-level budget and cash flow projection to the end of 2030. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modelling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

### 1.2 Group financial statements

These financial statements consolidate the results of the Foundation and its wholly owned subsidiaries, EJAF Trading Limited, Elton John AIDS Foundation Inc and EJAF Social Impact (1) CIC (dissolved on October 11, 2022) on a line by line basis. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities.

A separate statement of financial activities for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

The Foundation received a Gift Aid donation from EJAF Trading Limited of $682,390 (2022: $477,293) in the year which has been eliminated on consolidation.

The Foundation received grant income from Elton John AIDS Foundation Inc of $nil (2022: $7,000,000) in the year which has been eliminated on consolidation. The Foundation also made restricted grants to Elton John AIDS Foundation Inc of $1,412,286 (2022: $2,778,404) in the year which have been eliminated on consolidation.

EJAF Social Impact (1) CIC ceased trading on March 31, 2022, on the basis of the completion of its Zero HIV Social Impact Bond project. The company was dissolved on October 11, 2022. The Foundation received a Gift Aid donation from EJAF Social Impact (1) CIC of $680,709 in 2022, prior to the subsidiary being dissolved, which has been eliminated on consolidation.

### 1.3 Business combinations

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. For combinations at nil or nominal consideration which are in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognized as a gain in the Statement of Financial Activities ("SOFA"). On acquisition, the fair values are attributed to the identifiable assets, liabilities and contingent assets.

### 1.4 Income

Income is recognized in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably.

Donations, which include regular giving, public donations and appeals are recognized as income once the Foundation has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably. The Foundation claims Gift Aid where possible and income from Gift Aid tax reclaims is recognized for any Gift Aid certificates received up to a month after the year end, in relation to donations made prior to the year end.

For legacy income, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from grants that contain conditions relating to performance or payments by results is recognized as performance occurs, with all funding received in advance or in arrears of performance deferred or accrued accordingly. Otherwise income is recognized in full as soon as any other relevant conditions are satisfied.

Trading income is recognized on point of sale for both donated and purchased goods. Income from fundraising events is recognized in the year the particular event takes place. Income is deferred for events taking place after the year end.

### 1.5 Donated goods, services and facilities

Donated goods, services and facilities are included as income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. The value of the gift to the Foundation is the amount the Foundation would be willing to pay to obtain goods, services or facilities of equivalent economic benefit on the open market. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognized.

### 1.6 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable settlement will be required and the amount can be measured reliably.

Costs of raising funds comprise commercial trading event costs and their associated support costs.

Charitable activities include expenditure associated with providing activities for the beneficiaries and includes both the direct costs and support costs relating to those activities; governance costs and general support costs for activities undertaken to further the purpose of the Foundation.

Staff costs are apportioned between activities on a time spent basis. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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# NOTES TO THE FINANCIAL STATEMENTS CONT.
## FOR THE YEAR ENDED DECEMBER 31, 2023

## 1 ACCOUNTING POLICIES CONT.

### 1.7 Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Furniture and equipment | Straight line over 3 years |
| Software | Straight line over 3 years |

### 1.8 Pensions
The pension costs charged in the financial statements represent the contributions payable by the Foundation during the period which are recognized when they are due.

### 1.9 Foreign currency translation
The consolidated financial statements are presented in US dollars ($), which is the charity's functional and presentation currency. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date.

### 1.10 Grant commitments
Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or as amounts falling due over one year, based on the grant payment dates. Grant creditors falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date. The discount rate used represents the opportunity cost of the average interest which could be received by the company if the funds were to be invested in the company's treasury deposits over a similar time frame.

### 1.11 Accumulated Funds
Restricted Funds are subject to individual donors' specific terms and conditions as to their utilization. The purposes and uses of the restricted funds are set out in Note 21 to the financial statements.

Designated Funds comprises the UK PrEP Expansion fund and the Robert Key Memorial Grant fund. The purpose of these funds are set out in Note 21 and Note 22.

### 1.12 Debtors
Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Debtors falling due after one year have been discounted to reflect the present value of the debtor as at the balance sheet date. The discount rate used represented the opportunity cost of the average interest which could be received by the company if funds were to be invested in the company's treasury deposits over a similar time frame. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.13 Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.14 Creditors and provisions
Creditors and provisions are recognized where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

Creditors amounts falling due after more than one year are measured at amortized cost using the effective interest method.

### 1.15 Investments
Fixed asset investments are recognized at fair value calculated at closing market value at the balance sheet date.
Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Forward Contracts are recognized at the fair value of the gain or loss that would be recognized if the contract were to be closed at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments in subsidiaries are held at cost less any impairments.

### 1.16 Company status
The Company does not have share capital and is limited by guarantee up to a maximum of £1 for each member. The company satisfies the requirements of Section 60 (1) of the Companies Act 2006 and, having made a statutory declaration to this effect, is exempt from using the word "Limited" in its name.

### 1.17 Significant judgments and estimates
Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes significant estimates and judgments regarding the following areas:
- discounting of long term grant commitments to their present value (Note 1.10)
- discounting of debtors falling due after one year to their present value (Note 1.12)
- provisions (Note 1.14)
- depreciation (Note 1.7)
- intangible income relating to donated services and facilities (Note 1.5)

### 1.18 Taxation
The charitable members of the group are exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes. The non-charitable subsidiaries, although subject to taxation, minimize UK corporation tax as their policy is to donate taxable profits as Gift Aid to the Foundation. In common with many other charities, the charitable members of the group are unable to recover the majority of Value Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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# NOTES TO THE FINANCIAL STATEMENTS CONT.
## FOR THE YEAR ENDED DECEMBER 31, 2023

## 2 DONATIONS AND LEGACIES

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|---|---|
| Donations | 13,005,955 | 3,295,738 | 16,301,693 | 14,922,621 |
| Grants received | 500,000 | 5,654,038 | 6,154,038 | 10,636,140 |
| **Total donations and legacies** | **13,505,955** | **8,949,776** | **22,455,731** | **25,558,761** |

Donated goods, services and facilities are included in donation income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. In 2023 this totaled $52,971 (2022: $165,038) of which $8,328 (2022: $70,147) related to donated facilities, goods and services for fundraising events and $44,643 (2022: $94,891) related to pro bono services for legal and professional work.

## 3 TRADING INCOME

| | UNRESTRICTED FUNDS $ | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|---|
| Fundraising events | 8,913,671 | 8,913,671 | 10,489,816 |
| Zero HIV Social Impact Bond income | – | – | 331,618 |
| Commercial and other trading income | 9,713 | 9,713 | 7,385 |
| **Total trading income** | **8,923,384** | **8,923,384** | **10,828,819** |

## 4 INVESTMENT INCOME

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|---|---|
| Interest on cash deposits | 254,180 | 427,274 | 681,454 | 146,586 |
| Interest on other investments | 844,518 | – | 844,518 | 318,047 |
| **Total investment income** | **1,098,698** | **427,274** | **1,525,972** | **464,633** |

## 5 EXPENDITURE

| | GRANTS PAYABLE 2023 $ NOTE 6 | DIRECT COSTS 2023 $ | SUPPORT COSTS 2023 $ NOTE 7 | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|---|---|---|
| **Costs of raising funds** | **–** | **4,926,200** | **484,389** | **5,410,589** | **5,327,033** |
| **Expenditure on charitable activities:** | | | | | |
| Eastern Europe & Central Asia | 3,389,428 | 1,059,326 | 174,020 | 4,622,774 | 8,189,846 |
| LGBTQ+ | 4,345,225 | 964,408 | 223,093 | 5,532,726 | 5,548,549 |
| People who use drugs | 3,913,354 | 721,653 | 200,920 | 4,835,927 | 2,554,129 |
| United States | 4,302,905 | 890,750 | 220,921 | 5,414,576 | 947,822 |
| Young people | 5,696,910 | 1,105,117 | 292,490 | 7,094,517 | 1,763,238 |
| **Total expenditure on charitable activities:** | **21,647,822** | **4,741,254** | **1,111,444** | **27,500,520** | **19,003,584** |
| **Total expenditure** | **21,647,822** | **9,667,454** | **1,595,833** | **32,911,109** | **24,330,617** |

The projects the Foundation invests in are carefully chosen with a focus on supporting the people and places most vulnerable to HIV/AIDS. In the table above, expenditure on charitable activities is grouped by each key funding area, which are:

- Empowering young people
- Supporting LGBTQ+ communities
- Stamping out stigma for people who use drugs
- Working where the need is greatest: Eastern Europe and Central Asia
- Breaking down barriers to care in the US

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## 6 GRANTS COMMITTED TO INSTITUTIONS

The table below sets out the value of grants committed to institutions during the year. There were no grants committed to individuals during the year (2022: none).

| 2023 | KEY FUNDING AREA | NUMBER OF GRANTS | 2023 $ |
|---|---|---|---|
| **Top 20 grant recipients** | | | |
| Kasha | Young people | 1 | 3,420,120 |
| Springboard HealthLab (fiscal agent for Building Healthy Online Communities) | Young people/United States | 1 | 1,707,688 |
| Vital Strategies | People who use drugs | 1 | 1,149,199 |
| "AFEW" Public Foundation | Eastern Europe & Central Asia | 1 | 1,146,103 |
| Population Council | LGBTQ+ | 1 | 855,029 |
| Harm Reduction International | People who use drugs | 1 | 799,182 |
| PrEP4All | United States | 1 | 665,240 |
| Positive Vibes Trust | LGBTQ+ | 1 | 656,351 |
| YouthRise Nigeria | People who use drugs | 1 | 654,604 |
| Clinton Health Access Initiative | Young people | 1 | 541,384 |
| Allies in Hope | United States | 1 | 500,000 |
| Tiko Africa NPC | Young people | 1 | 500,000 |
| Ishonch va Hayot (Faith and Life) | Eastern Europe & Central Asia | 1 | 499,974 |
| Florida Harm Reduction Collective | United States | 1 | 495,271 |
| San Antonio AIDS Foundation | United States | 1 | 495,197 |
| Georgia Harm Reduction Coalition | United States | 1 | 491,263 |
| Equality Ohio | LGBTQ+ | 1 | 445,380 |
| The Trevor Project | LGBTQ+ | 1 | 441,285 |
| Positive Initiative | Eastern Europe & Central Asia | 1 | 395,750 |
| Center for Humane Policy | Eastern Europe & Central Asia | 1 | 381,506 |
| Other grant recipients | Various | 36 | 5,407,296 |
| **Total 2023** | | **56** | **21,647,822** |

| 2022 | KEY FUNDING AREA | NUMBER OF GRANTS | 2022 $ |
|---|---|---|---|
| **Top 20 grant recipients** | | | |
| Frontline AIDS | LGBTQ+ | 1 | 1,776,476 |
| International Drug Policy Consortium | People who use drugs | 3 | 987,493 |
| Triggerise | Young people | 2 | 890,384 |
| Alive Medical Services | LGBTQ+ | 1 | 823,304 |
| The Human Dignity Trust | LGBTQ+ | 1 | 796,873 |
| Alliance for Public Health | Eastern Europe & Central Asia | 1 | 734,959 |
| Duke University | United States | 1 | 720,958 |
| Non-Governmental Organization "Humanitarian Project" | Eastern Europe & Central Asia | 1 | 715,000 |
| Charity Fund "Vector of Life" | Eastern Europe & Central Asia | 1 | 703,754 |
| ANO New Life | Eastern Europe & Central Asia | 1 | 696,062 |
| ANO Rehabilitation Center for Social and Psychological Assistance to Chemically Addicts… "Generation" | Eastern Europe & Central Asia | 1 | 597,429 |
| Family Health International | Eastern Europe & Central Asia | 1 | 517,163 |
| United for Global Mental Health | Young people | 1 | 447,010 |
| "AFEW" Public Foundation | Eastern Europe & Central Asia | 2 | 420,786 |
| Access to Treatment Association | Eastern Europe & Central Asia | 1 | 410,029 |
| Harm Reduction International | People who use drugs | 1 | 336,425 |
| Association of LGBT and their friends "Mozaika" | Eastern Europe & Central Asia | 1 | 311,132 |
| Iskorak | Eastern Europe & Central Asia | 1 | 291,160 |
| ARAS | Eastern Europe & Central Asia | 1 | 288,456 |
| World Health Organization | LGBTQ+ | 1 | 287,608 |
| Other grant recipients | Various | 22 | 1,424,401 |
| **Total 2022** | | **46** | **14,176,862** |

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## 7 SUPPORT COSTS

| | | EXPENDITURE ON CHARITABLE ACTIVITIES | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | COSTS OF RAISING FUNDS 2023 $ | EASTERN EUROPE & CENTRAL ASIA 2023 $ | LGBTQ+ 2023 $ | PEOPLE WHO USE DRUGS 2023 $ | USA 2023 $ | YOUNG PEOPLE 2023 $ | TOTAL 2023 $ | TOTAL 2022 $ |
| Staff costs | 236,730 | 68,835 | 88,247 | 79,476 | 87,387 | 115,698 | 676,373 | 536,753 |
| Governance | 40,600 | 46,175 | 59,196 | 53,313 | 58,620 | 77,610 | 335,514 | 114,923 |
| Office costs | 93,688 | 25,988 | 33,315 | 30,005 | 32,992 | 43,680 | 259,668 | 191,471 |
| Information technology costs | 82,783 | 24,071 | 30,859 | 27,791 | 30,559 | 40,459 | 236,522 | 88,743 |
| Professional fees | 34,525 | 9,391 | 12,040 | 10,843 | 11,923 | 15,785 | 94,507 | 52,424 |
| Insurance | 26,907 | 5,133 | 6,580 | 5,926 | 6,515 | 8,627 | 59,688 | 53,583 |
| Depreciation | 19,608 | 5,702 | 7,309 | 6,583 | 7,238 | 9,583 | 56,023 | 55,900 |
| Other | 6,247 | 1,766 | 2,264 | 2,039 | 2,242 | 2,966 | 17,524 | 8,856 |
| Travel costs | 4,503 | 1,309 | 1,679 | 1,512 | 1,662 | 2,201 | 12,866 | 10,640 |
| Foreign exchange (gains)/losses | (61,202) | (14,350) | (18,396) | (16,568) | (18,217) | (24,119) | (152,852) | 68,546 |
| | **484,389** | **174,020** | **223,093** | **200,920** | **220,921** | **292,490** | **1,595,833** | **1,181,839** |

Support costs are allocated between costs of raising funds and expenditure on charitable activities based on time apportionment. Support costs are further allocated between each key funding area within expenditure on charitable activities based in proportion to the grant payable expenditure incurred on each key funding area in the year.

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## 8 STAFF COSTS

| | 2023 $ | 2022 $ |
|---|---|---|
| Wages and salaries | 2,894,297 | 2,309,953 |
| Social security costs | 289,263 | 234,445 |
| Other pension costs | 260,891 | 158,150 |
| Other employment costs | 218,379 | 148,948 |
| | **3,662,830** | **2,851,496** |

Staff costs include $5,024 (2022: $2,339) of termination payments to employees. $5,024 (2022: $2,339) is considered to be ex-gratia payments. Termination payments are charged on an accruals basis based on senior management's best estimate when the Board is demonstrably committed to the termination of the employment of an officer or group of officers or making an offer to encourage voluntary redundancy.

The table shows the number of employees whose annual emoluments were $72,500 or more. Emoluments include salary and taxable benefits in kind but exclude employer pension contributions. The table includes UK employees based out of the Foundation's London office and US employees based out of the Foundation's New York office.

| | 2023 NUMBER | 2022 NUMBER |
|---|---|---|
| $72,500 – $82,499 | 3 | 4 |
| $82,500 – $92,499 | 1 | 1 |
| $102,500 – $112,499 | – | 1 |
| $112,500 – $122,499 | 1 | – |
| $122,500 – $132,499 | 1 | 2 |
| $132,500 – $142,499 | 2 | 1 |
| $142,500 – $152,499 | 2 | – |
| $152,500 – $162,499 | 1 | 1 |
| $212,500 – $222,499 | – | 1 |
| $232,500 – $242,499 | 1 | – |
| $302,500 – $312,499 | 1 | – |
| $332,500 – $342,499 | – | 2 |
| $352,500 – $362,499 | 1 | – |
| | **14** | **13** |

### Number of employees

The average monthly number of employees and average monthly number of full time equivalent (FTE) employees during the year was:

| | 2023 NUMBER | 2022 NUMBER | 2023 FTE | 2022 FTE |
|---|---|---|---|---|
| Grants management | 10 | 8 | 10 | 7 |
| Fundraising and communications | 9 | 7 | 8 | 7 |
| General management | 9 | 7 | 9 | 7 |
| **Total employees** | **28** | **22** | **27** | **21** |

The key management personnel comprise the Trustees and the Chief Executive Officer. The Trustees received no remuneration during the year (2022: nil) and the Chief Executive Officer received total remuneration during the year of $402,450 (2022: $413,269). Total remuneration includes salary, taxable benefits in kind, employer pension contributions and employer social security contributions.

## 9 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees receive no remuneration for their services. In 2023, small tokens of appreciation such as cards and flowers were purchased for Trustees as a thank you, totaling $478 (2022: $887). $133 was also spent on donor cultivation costs involving Trustees (2022: $319).

There were no reimbursements of expenses to Trustees during the year (2022: nil). $173,700 of travel related costs (2022: $112,984) were paid directly to third parties in the year in relation to David Furnish and Sir Elton John. In 2023, the costs were for their travel to South Africa where the Foundation had requested they join talks to promote the reauthorization of the United States President's Emergency Plan For AIDS Relief. Given the talks were during Sir Elton John's tour, it was in the best interests of the charity for the Foundation to pay the travel related costs and ensure Sir Elton John was present at the talks. In 2022, the costs related to their travel to fundraising events during Sir Elton John's tour, where it was considered to be in the best interests of the charity for the Foundation to pay the travel costs to ensure the fundraising events went ahead. In both years, the Foundation received additional donations given specifically to offset the travel costs incurred. A further $1,128 of hair and makeup costs (2022: $2,124) were paid to a third party in relation to Trustees' duties.

The Foundation paid $17,189 (2022: $16,587) for Trustees' indemnity insurance to indemnify the Trustees and other officers against the consequences of any neglect or default on their part.

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## 10 NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2023 $ | 2022 $ |
|---|---|---|
| Depreciation – owned assets | 94,901 | 110,921 |
| Loss on disposal of tangible fixed assets | 12,145 | – |
| Realized and unrealized (gains)/losses on exchange | (140,939) | 279,262 |

Auditor's remuneration:

| | 2023 $ | 2022 $ |
|---|---|---|
| Fees payable to the group's auditors for the audit of the statutory accounts of the group and EJAF Trading Limited | 55,868 | 40,283 |
| Fees payable to Elton John AIDS Foundation Inc's auditors for the audit of the statutory accounts of Elton John AIDS Foundation Inc | 37,800 | 34,650 |
| **Total audit fees** | **93,668** | **74,933** |
| Tax related services from the group's auditors | 2,672 | 2,587 |
| Tax relates services from Elton John AIDS Foundation Inc's auditors | 5,775 | 3,675 |
| Other assurance services from the group's auditors | 46,170 | – |
| Other advisory services from Elton John AIDS Foundation Inc's auditors | 2,200 | – |
| **Total auditor's remuneration** | **150,486** | **81,195** |

During 2023 the Elton John AIDS Foundation appointed Crowe U.K. LLP to be the new auditors of the statutory accounts of the group and EJAF Trading Limited. The other assurance services from the group's auditors, disclosed above, relate to grant audits performed by Crowe U.K. LLP prior to their appointment as the group's auditors. Upon their appointment, their provision of grant audit services was discontinued.

## 11 TAXATION

| | GROUP 2023 $ | GROUP 2022 $ |
|---|---|---|
| UK Corporation Tax on profits for the year | 2,387 | – |
| **Reconciliation of Tax Charge** | | |
| (Loss)/profit before taxation on subsidiaries subject to taxation | (3,395) | 1,392,098 |
| (Loss)/profit before tax multiplied by average rate of corporation tax of 23.52% (2022: 19%) | (799) | 264,499 |
| Effect of: | | |
| Gift Aid donation paid | – | (264,499) |
| Adjustments to tax charge in respect of previous periods | 2,387 | – |
| Remeasurement of deferred tax for changes in tax rates | (50) | – |
| Movement in deferred tax not recognized | 849 | – |
| **Taxation** | **2,387** | **–** |

## 12 TANGIBLE FIXED ASSETS

| | FURNITURE, SOFTWARE AND EQUIPMENT $ | FOUNDATION TOTAL $ | SUBSIDIARIES FURNITURE, SOFTWARE AND EQUIPMENT $ | GROUP TOTAL $ |
|---|---|---|---|---|
| **Cost** | | | | |
| At January 1, 2023 | 147,825 | 147,825 | 202,258 | 350,083 |
| Additions | 29,047 | 29,047 | – | 29,047 |
| Disposals | – | – | (15,523) | (15,523) |
| **At December 31, 2023** | **176,872** | **176,872** | **186,735** | **363,607** |
| **Depreciation** | | | | |
| At January 1, 2023 | 99,709 | 99,709 | 114,888 | 214,597 |
| Charge for the year | 45,090 | 45,090 | 49,811 | 94,901 |
| Disposals | – | – | (3,378) | (3,378) |
| **At December 31, 2023** | **144,799** | **144,799** | **161,321** | **306,120** |
| **Net book value** | | | | |
| **At December 31, 2023** | **32,073** | **32,073** | **25,414** | **57,487** |
| At December 31, 2022 | 48,116 | 48,116 | 87,370 | 135,486 |

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## 13 INVESTMENTS

The movement in fixed asset investments in the year were:

| | GROUP 2023 $ | GROUP 2022 $ | FOUNDATION 2023 $ | FOUNDATION 2022 $ |
|---|---|---|---|---|
| Market Value at January 1 | 16,909,127 | 17,133,453 | 7,082,178 | 6,963,872 |
| Additions to investments at cost | 50,769,219 | 21,361,695 | 6,073,765 | 1,594,412 |
| Disposal of investments at cost | (45,366,798) | (20,920,619) | (4,219,410) | (1,188,231) |
| Foreign exchange gain on revaluation | – | 805 | – | – |
| Net gains/(losses) on investments | 581,592 | (666,207) | 202,320 | (287,875) |
| **Market Value at December 31** | **22,893,140** | **16,909,127** | **9,138,853** | **7,082,178** |

## 14 SUBSIDIARY UNDERTAKINGS

### US subsidiary – Elton John AIDS Foundation Inc

The wholly owned US charitable subsidiary, Elton John AIDS Foundation Inc (EIN 58-2033460) which is incorporated in the US was acquired by the Foundation on December 14, 2020. A summary of results is shown below.

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|---|---|
| Donations and legacies | 10,006,436 | 4,857,397 | 14,863,833 | 22,191,342 |
| Other trading activities | 8,922,156 | – | 8,922,156 | 9,154,395 |
| Investments | 600,918 | – | 600,918 | 155,175 |
| Costs of raising funds | (4,814,937) | – | (4,814,937) | (4,578,418) |
| Expenditure on charitable activities | (11,918,224) | (8,143,288) | (20,061,512) | (20,011,512) |
| Net gains/(losses) on investments | 379,272 | – | 379,272 | (375,907) |
| **Net (expenditure)/income** | **3,175,621** | **(3,285,891)** | **(110,270)** | **6,535,075** |
| Reserves brought forward | 11,902,396 | 3,948,165 | 15,850,561 | 9,315,486 |
| **Reserves carried forward** | **15,078,017** | **662,274** | **15,740,291** | **15,850,561** |

The assets and liabilities of the subsidiary at December 31, 2023 were:

| | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|
| Fixed assets | 13,779,703 | 9,914,320 |
| Current assets | 24,164,180 | 19,893,111 |
| Creditors: amounts falling due within one year | (15,364,551) | (9,737,220) |
| Creditors: amounts falling after one year | (6,839,041) | (4,219,650) |
| **Total net assets** | **15,740,291** | **15,850,561** |
| **Aggregate share capital and reserves** | **15,740,291** | **15,850,561** |

### UK subsidiary – EJAF Trading Limited

The wholly owned trading subsidiary, EJAF Trading Limited (Company number 02951448), which is incorporated in the United Kingdom, pays all its distributable profits to the Foundation by Gift Aid. EJAF Trading Limited provides management of one-off fundraising events. The Foundation owns the entire issued share capital of 1 ordinary share of $1. A summary of the trading results is shown below. The significant decrease in income from the prior year is because the company did not run a fundraising event in the year.

| | UNRESTRICTED FUNDS $ | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|---|
| Trading income | 1,229 | 1,229 | 1,387,511 |
| Cost of sales | (1,273) | (1,273) | (53,818) |
| Administrative expenses | (3,351) | (3,351) | (27,189) |
| Taxation | (2,387) | (2,387) | – |
| **Net (loss)/profit** | **(5,782)** | **(5,782)** | **1,306,504** |
| Amount gifted to the Foundation | (682,390) | (682,390) | (477,293) |
| Retained earnings/(deficit) brought forward | 677,264 | 677,264 | (151,947) |
| **Retained (deficit)/earnings carried forward** | **(10,908)** | **(10,908)** | **677,264** |

The assets and liabilities of the subsidiary at December 31, 2023 were:

| | TOTAL 2023 $ | TOTAL 2022 $ |
|---|---|---|
| Current assets | 3,171 | 819,403 |
| Creditors: amounts falling due within one year | (14,079) | (14,150) |
| Provision for liabilities | – | (127,989) |
| **Total net assets** | **(10,908)** | **677,264** |
| **Aggregate share capital and reserves** | **(10,908)** | **677,264** |

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**UK subsidiary – EJAF Social Impact (1) CIC**

Elton John AIDS Foundation exerted significant control over EJAF Social Impact (1) CIC which was incorporated on November 13, 2017 as a private company limited by guarantee. EJAF Social Impact (1) CIC ceased trading on March 31, 2022, on the basis of the completion of its Zero HIV Social Impact Bond project, and was dissolved on October 11, 2022. A summary of results is shown below:

| | UNRESTRICTED FUNDS $ | YEAR ENDED DECEMBER 31, 2023 $ | THREE MONTHS ENDED MARCH 31, 2022 $ |
|---|---|---|---|
| Donations and legacies | – | – | 17,883 |
| Trading income | – | – | 331,618 |
| Expenditure on services | – | – | (218,881) |
| Administrative expenses | – | – | (45,026) |
| Corporation tax | – | – | – |
| **Net profit** | **–** | **–** | **85,594** |
| Amount gifted to the Foundation | – | – | (680,709) |
| Reserves brought forward | – | – | 595,115 |
| **Reserves carried forward** | **–** | **–** | **–** |

The assets and liabilities of the subsidiary were nil at March 31, 2022 when it ceased trading.

## 15 DEBTORS

| | GROUP 2023 $ | GROUP 2022 $ | FOUNDATION 2023 $ | FOUNDATION 2022 $ |
|---|---|---|---|---|
| Trade debtors | 13,639,786 | 7,203,414 | 1,033,777 | 613,795 |
| Other debtors | 70,174 | 38,195 | 17,783 | 4,352 |
| Amounts owed by group undertakings | – | – | – | 4,830 |
| Prepayments and accrued income | 667,784 | 328,764 | 128,679 | 29,966 |
| | **14,377,744** | **7,570,373** | **1,180,239** | **652,943** |

Included within trade debtors is $6,878,877 (2022: $2,205,724) which relates to debtors falling due after one year.

## 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | GROUP 2023 $ | GROUP 2022 $ | FOUNDATION 2023 $ | FOUNDATION 2022 $ |
|---|---|---|---|---|
| Trade creditors | 220,100 | 440,947 | 122,595 | 203,633 |
| Grant commitments | 18,148,789 | 11,953,209 | 6,876,327 | 5,799,058 |
| Amounts owed to group undertakings | – | – | 1,410,431 | – |
| Taxation and social security | 52,234 | 43,476 | 52,234 | 43,476 |
| Accruals and deferred income | 4,089,996 | 3,412,142 | 83,605 | 52,237 |
| | **22,511,119** | **15,849,774** | **8,545,192** | **6,098,404** |

## 17 DEFERRED INCOME

| | GROUP 2023 $ | GROUP 2022 $ | FOUNDATION 2023 $ | FOUNDATION 2022 $ |
|---|---|---|---|---|
| Value at January 1 | 3,255,500 | 2,176,450 | – | – |
| Received in year | 3,845,800 | 3,255,500 | – | – |
| Released to income | (3,255,500) | (2,176,450) | – | – |
| **Value at December 31** | **3,845,800** | **3,255,500** | **–** | **–** |

Deferred income relates to funds for sponsorship and ticket sales received in advance of fundraising events. The funds are released to income upon completion of the fundraising events.

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## 18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | GROUP 2023 $ | GROUP 2022 $ | FOUNDATION 2023 $ | FOUNDATION 2022 $ |
|---|---|---|---|---|
| Grant commitments | 9,108,433 | 7,514,094 | 2,269,391 | 3,294,445 |
| | **9,108,433** | **7,514,094** | **2,269,391** | **3,294,445** |

## 19 PROVISIONS

| | GROUP 2023 $ | GROUP 2022 $ | FOUNDATION 2023 $ | FOUNDATION 2022 $ |
|---|---|---|---|---|
| Value at January 1 | 127,989 | 135,982 | – | – |
| Released to the Statement of Financial Activities | – | (7,993) | – | – |
| Utilized | (127,989) | – | – | – |
| **Value at December 31** | **–** | **127,989** | **–** | **–** |

The provision held at January 1, 2023 related to a potential liability to repay an auction prize that could not be claimed due to the Covid-19 pandemic. The provision was utilized in full during the year.

## 20. OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

| | GROUP 2023 $ | GROUP 2022 $ | FOUNDATION 2023 $ | FOUNDATION 2022 $ |
|---|---|---|---|---|
| Within one year | 108,453 | 68,896 | – | – |
| Later than one year and not later than five years | 396,582 | 1,199 | – | – |
| | **505,036** | **70,095** | **–** | **–** |

Total payments on rental leases recognized as expenditure in the year were $113,983 (2022: $121,903). Total payment on other leases recognized as expenditure in the year were $1,599 (2022: $1,599).

## 21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at December 31, 2023 are represented by:

| | UNRESTRICTED FUND 2023 $ | DESIGNATED FUND 2023 $ | RESTRICTED FUND 2023 $ | TOTAL 2023 $ |
|---|---|---|---|---|
| Fixed assets | 22,950,627 | – | – | 22,950,627 |
| Current assets | 21,534,400 | 751,808 | 20,170,102 | 42,456,310 |
| Creditors: amounts falling due within one year | (12,083,122) | (110,918) | (10,317,079) | (22,511,119) |
| Creditors: amounts falling due after more than one year | (6,626,358) | (4,606) | (2,477,469) | (9,108,433) |
| Provisions | – | – | – | – |
| | **25,775,547** | **636,284** | **7,375,554** | **33,787,385** |

Fund balances at December 31, 2022 are represented by:

| | UNRESTRICTED FUND 2022 $ | DESIGNATED FUND 2022 $ | RESTRICTED FUND 2022 $ | TOTAL 2022 $ |
|---|---|---|---|---|
| Fixed assets | 17,044,613 | – | – | 17,044,613 |
| Current assets | 20,162,912 | 320,336 | 19,178,198 | 39,661,446 |
| Creditors: amounts falling due within one year | (8,832,693) | (70,336) | (6,946,745) | (15,849,774) |
| Creditors: amounts falling due after more than one year | (3,573,476) | – | (3,940,618) | (7,514,094) |
| Provisions | (127,989) | – | – | (127,989) |
| | **24,673,367** | **250,000** | **8,290,835** | **33,214,202** |

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## FOR THE YEAR ENDED DECEMBER 31, 2023

## 22 RESTRICTED FUNDS

The restricted funds are funds given for specific purposes. The movement on the restricted funds during the year were as follows:

| | BALANCE AT JANUARY 1 2023 $ | INCOME RECEIVED 2023 $ | UTILIZED 2023 $ | BALANCE AT DECEMBER 31 2023 $ |
|---|---|---|---|---|
| LGBTQ+ | 1,000,000 | 971,022 | (2,008,497) | (37,475) |
| UK PrEP Expansion | – | 505,304 | 1,083 | 506,387 |
| RADIAN | 369,902 | 5,426,008 | (3,472,652) | 2,323,258 |
| Ukraine Humanitarian Relief | 4,000,000 | – | (107,773) | 3,892,227 |
| USA | 2,912,802 | 2,474,089 | (4,704,492) | 682,399 |
| Young People | 8,131 | 627 | – | 8,758 |
| | **8,290,835** | **9,377,050** | **(10,292,331)** | **7,375,554** |

The movement on the restricted funds during the prior year were as follows:

| | BALANCE AT JANUARY 1 2022 $ | INCOME RECEIVED 2022 $ | UTILIZED 2022 $ | TRANSFERRED 2022 $ | BALANCE AT DECEMBER 31 2022 $ |
|---|---|---|---|---|---|
| Chukua Selfie | – | (13,860) | 140,952 | (127,092) | – |
| EECA KP Fund | – | – | 8,704 | (8,704) | – |
| LGBTQ+ | – | 1,000,000 | – | – | 1,000,000 |
| RADIAN | 1,811,100 | 5,146,445 | (6,587,643) | – | 369,902 |
| Ukraine Humanitarian Relief | – | 4,000,000 | – | – | 4,000,000 |
| USA | – | 500,000 | 207,867 | 2,204,935 | 2,912,802 |
| US South Development | 129,521 | 165,779 | (70,998) | (224,302) | – |
| Walmart Partnership | 3,000,000 | – | (1,019,367) | (1,980,633) | – |
| Young People | – | 200,000 | (200,000) | 8,131 | 8,131 |
| Zachary & Elijah Fund | 8,416 | 599 | (884) | (8,131) | – |
| | **4,949,037** | **10,998,963** | **(7,521,369)** | **(135,796)** | **8,290,835** |

### Chukua Selfie
Chukua Selfie is an extensive marketing campaign by Scanad Kenya that is driving demand for HIV self testing in Kenya, particularly targeting young men. Through the campaign young men are informed and motivated to use HIV self-testing – a specific simple way to know their HIV status – confidentially at a time and place of their choosing. Chukua Selfie aims to engage young men through innovative, relevant and targeted marketing and by harnessing the power of social media and internet to create demand for self-testing kits. It was anticipated if more young men know their status, consequently fewer young women will become infected with HIV. This program of work was completed in 2022 and the remaining restricted funds transferred back to unrestricted funds.

### EECA KP Fund
In response to the pressing need for action for key populations in Eastern Europe and Central Asia, the Foundation formed the EECA KP Fund to which Gilead Sciences contributed £5 million and the Dutch Government €1 million. The EECA KP Fund sought to improve access to HIV and co-infection prevention, care, and treatment services for key populations in Eastern Europe and Central Asia. This program of work was completed in 2022 and the remaining restricted funds transferred back to unrestricted funds.

### LGBTQ+
In 2022, the Foundation launched its new LGBTQ+ strategy which aims to challenge the key barriers that prevent and limit LGBTQ+ people from accessing HIV and health services. The Foundation's goal is to empower the LGBTQ+ global community towards greater rights, funding, and health equity to accelerate an AIDS-free future. The new strategy aims to expand the Foundation's support in West and Central Africa as regions left behind by the HIV response, continue to support East and Southern Africa, and respond to the rising HIV epidemic in some key countries in Asia and Southeast Asia. Reducing violence, stigma, and discrimination and challenging criminalization of same-sex relationships and trans identity is central to LGBTQ+ strategy as well as the scale-up of PrEP and integrated person-centered HIV prevention measures. The Foundation is also working with partners to challenge the harmful anti-gender movement that is making waves around the globe. The LGBTQ+ restricted fund has a deficit of $37,475 at December 31, 2023. The Foundation continues to fundraise for this restricted fund and future income is expected to cover the shortfall. Any remaining shortfall will be funded from unrestricted funds.

### UK PrEP Expansion
The Foundation is working with a consortium of partners including ViiV Healthcare and Gilead Sciences to help expand PrEP access and improve PrEP retention across the UK, a critical step towards ending new HIV transmission in the UK by 2030. We are currently conducting an in-depth landscape analysis around the people who could benefit most from PrEP expansion and examining best in class approaches to PrEP administration. Based on these findings the Foundation will recommend two innovative models to trial over the coming 18-month period.

### RADIAN
Since 2020, the Foundation has been supporting projects in Eastern Europe and Central Asia (EECA) under the "RADIAN" program in partnership with Gilead Sciences. A $25 million program, RADIAN includes and goes beyond service delivery work to achieve sustainable progress towards zero new infections, zero AIDS deaths, and zero stigma and discrimination in EECA. In 2023, the Foundation awarded 9 new grants and supported 22 ongoing projects in 13 countries under RADIAN to tackle the HIV epidemic in the region, and further confront and challenge the barriers which prevent at-risk populations from accessing HIV prevention and treatment services. RADIAN builds on the relationships, trust, support, and knowledge the Foundation has gained over the years from supporting civil society organizations in EECA.

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### Ukraine Humanitarian Relief
In response to the conflict in Ukraine, the Foundation established a restricted fund to support humanitarian efforts aiding Ukrainians living with HIV and key population communities. Alongside launching new partnerships and programs, this fund also focuses on adapting existing programming to address new needs. In 2023, the Foundation conducted a detailed review of the current situation with an in-depth analysis of local needs and opportunities, to ensure its funding is targeted and efficient. Special attention was paid to the careful selection of projects and partners that could use the resources provided most effectively under the circumstances. By the end of 2023, key grant recipients had been identified and these organizations received $2.2 million of funding at the beginning of 2024.

### USA
Over 150,000 people are living with HIV in the U.S. and do not know it. More than 30,000 new HIV infections occur in the U.S. every year. Social, economic, and structural inequalities perpetuate the HIV epidemic in the U.S., particularly among key populations. Further, within communities, stigma and discrimination are intense and pervasive barriers to seeking care. The Foundation is investing in the U.S. to increase access and uptake of HIV prevention and care services among key populations, including LGBTQ+, people who use drugs and young people, and ensure high quality, de-stigmatizing care. During 2022, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions. See below for descriptions of these funds.

### US South Development
While they account for only 38% of the population, the Southern United States bear the highest burden of HIV infection with 53% of annual HIV infections, 46% of people with HIV, and 52% of people with undiagnosed infections. HIV new diagnoses and racial disparities are especially relevant in the US South, where 33% of black gay men and 44% of black transgender women live with HIV. In an effort to improve long-term health outcomes, we have funded local community-based organizations that are overcoming or breaking down barriers to services, uptake and access, and prevention and treatment adherence. Across these programs, we draw from a deep understanding of local need and develop evidence-based and outcomes-based interventions that meet gaps in current service provision, while also developing persuasive evidence to advocate for future public service provision. During 2022, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions.

### Walmart Partnership
The Foundation has partnered with Walmart to change the course of HIV in the U.S. Walmart has committed $9.2 million toward this. 90% of the U.S. population lives within 10 miles of a Walmart, and the Foundation will leverage their footprint to increase access to services for people living with HIV, as well as those seeking HIV prevention. The Foundation has worked with Walmart to design HIV-focused training for their pharmacists, so they can serve as a key entry point for patients to access HIV prevention and linkage to care. Funds will be allocated to reducing stigma around HIV and discrimination against people living with HIV, increasing access to and uptake of HIV prevention and treatment services, and improving linkage and retention in HIV care. Funds will also be allocated to support the Foundation's advocacy efforts to engage and educate stakeholders on HIV policy issues. During 2022, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions.

### Young People
Funds raised specifically for Young People are used to prioritize pioneering solutions which cultivate better ways of reaching young people wherever they are with a particular emphasis on harnessing existing digital platforms. These platforms can be utilized to provide young people with information on topics they care most about including sex, sexuality, mental health, gender rights, and HIV in an accurate, relatable, and applicable fashion. Through this new strategy, the Foundation is working to amplify the voices of young people to ensure they play central roles in influencing the conversation around their sexual and reproductive health at all levels of care. The Foundation is piloting new ways of providing HIV prevention services to young people in the community in de-medicalized and de-stigmatized ways that present young people with choices that fit into their lifestyles. During 2022, the Zachary & Elijah Fund was combined with the Young People restricted fund as it shares the same objectives and carries the same restrictions. See below for a description of the Zachary & Elijah Fund.

### Zachary & Elijah Fund
The Zachary & Elijah Fund was established in 2014 to provide a dedicated source of funding for the Foundation in tackling HIV/AIDS issues connected with young people under the age of 18. The Zachary & Elijah Fund was designed primarily to help young people and babies who have tested HIV positive. However, it also provided support to young people whose family and community had been impacted by HIV/AIDS. During the year, the Zachary & Elijah Fund was combined with the Young People restricted fund as it shares the same objectives and carries the same restrictions.

## 23 DESIGNATED FUNDS

The income funds of the Foundation include designated funds comprising the following balances, which are ring-fenced for future use.

The movement on designated funds during the year were as follows:

| | BALANCE AT JANUARY 1 2023 $ | UTILIZED 2023 $ | TRANSFERRED 2023 $ | BALANCE AT DECEMBER 31 2023 $ |
|---|---|---|---|---|
| UK PrEP Expansion | – | – | 636,284 | 636,284 |
| The Robert Key Memorial Grant | 250,000 | (248,573) | (1,427) | – |
| | **250,000** | **(248,573)** | **634,857** | **636,284** |

The movement on designated funds during the prior year were as follows:

| | BALANCE AT JANUARY 1 2022 $ | UTILIZED 2022 $ | TRANSFERRED 2022 $ | BALANCE AT DECEMBER 31 2022 $ |
|---|---|---|---|---|
| The Robert Key Memorial Grant | 269,995 | (185,505) | 165,510 | 250,000 |
| EECA KP Fund | 134,998 | – | (134,998) | – |
| | **404,993** | **(185,505)** | **30,512** | **250,000** |

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**UK PrEP Expansion**
The purpose of the UK PrEP Expansion fund is set out in Note 21. In the year, unrestricted funds were transferred to this designated fund to set aside the funding the Foundation had agreed to contribute to this programme.

**The Robert Key Memorial Grant**
Robert Key MBE co-founded the Elton John AIDS Foundation with Sir Elton John in 1993. He was instrumental in its development and growth as both Executive Director and Trustee until his death in October 2009. In his memory, the Trustees of the Foundation established a new fund to honour Robert's passion and dedication to advancing the rights and needs of those most marginalized by the AIDS epidemic. The fund is used to support programs that provide a direct and tangible benefit to those living with HIV/AIDS from marginalized communities and/or facing exceptionally difficult circumstances. Funds were transferred from unrestricted funds at the end of 2022 to replenish the designated fund. The amount unused at the end of 2023 was transferred back to unrestricted funds. The fund balance at December 31, 2023 is nil because the Foundation is not awarding any grants from this fund in 2024.

**EECA KP Fund**
The purpose of the EECA KP Fund is set out in Note 21. This program of work was completed in 2022 and the remaining designated funds transferred back to unrestricted funds.

## 24 RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

| | 2023 $ | 2022 $ |
|---|---|---|
| Net income | 573,183 | 11,855,389 |
| Depreciation | 94,901 | 110,921 |
| Loss on disposal of tangible fixed assets | 12,145 | – |
| Increase in debtors | (6,807,371) | (2,826,961) |
| Increase in creditors | 8,255,684 | 2,350,609 |
| Decrease in provisions | (127,989) | (7,993) |
| Investment income | (1,525,972) | (464,633) |
| Net (gains)/losses on investments | (581,592) | 666,207 |
| Foreign exchange gain | – | (805) |
| **Net cash (outflows)/inflows from operating activities** | **(107,011)** | **11,682,734** |

## 25 RECONCILIATION OF GROUP NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2023 $ | 2022 $ |
|---|---|---|
| (Decrease)/increase in cash | (4,012,507) | 11,682,328 |
| Net funds at January 1 | 32,091,073 | 20,408,745 |
| **Net funds at December 31** | **28,078,566** | **32,091,073** |

## 26 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2022 $ | CASH FLOW $ | 2023 $ |
|---|---|---|---|
| Cash at bank and in hand | 21,475,725 | (9,775,989) | 11,699,736 |
| Commercial papers | – | 4,044,910 | 4,044,910 |
| Notice deposits | 4,900,000 | 5,308,920 | 10,208,920 |
| Tri-party repos | – | 2,125,000 | 2,125,000 |
| U.S. treasury bills | 5,715,348 | (5,715,348) | – |
| **Total cash and cash equivalents** | **32,091,073** | **(4,012,507)** | **28,078,566** |

Investments in commercial papers, tri-party repos and U.S. treasury bills have maturities of three months or less from the date of acquisition so are classified as cash equivalents. Notice deposits have notice periods of three months or less.

## 27 PENSION COSTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

| | 2023 $ | 2022 $ |
|---|---|---|
| Contributions payable by the Foundation for the year | 260,891 | 158,150 |

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## FOR THE YEAR ENDED DECEMBER 31, 2023

## 28 FINANCIAL INSTRUMENTS

The Foundation holds fixed asset investments which are accounted for as financial assets measured at fair value through profit and loss.

| | 2023 $ | 2022 $ |
|---|---|---|
| Financial assets measured at fair value through profit and loss | 22,893,140 | 16,909,127 |

## 29 RELATED PARTIES

Aggregate donations received during the year from Trustees and parties connected to the Trustees given without conditions placed on the Foundation were $225,242 (2022: $4,589,868). A further $647,000 was received from Trustees in ticket sales, sponsorship and auction income (2022: $256,500).

During the year, a related party, William A Bong Ltd ("WABL"), recharged expenses totaling $61,645 (2022: $53,170) to the Foundation for expenses it had incurred on the Foundation's behalf: healthcare insurance costs, vendor payments and, in 2022 only, pension contribution payments. The Foundation recharged expenses totaling $26,889 (2022: $10,614) for vendor costs it had incurred on behalf on WABL. A balance of $2,363 at December 31, 2023 was payable to WABL (December 31, 2022: $12,777 owed from WABL). WABL is a related party because the Foundation's Chair, David Furnish, is a director. The Foundation and WABL pooled some HR services and other services during the year which accounts for the recharging of expenses, which were all made at arm's length.

During the year, the Foundation incurred a travel cost of $167,178 (2022: nil) from the related party, WAB Air Ltd. The transaction was made at arm's length. WAB Air Ltd is a related party because it is controlled by the Foundation's Chair, David Furnish. The travel cost was incurred to transport David Furnish and Sir Elton John to South Africa where the Foundation had requested they join talks to promote the reauthorization of the United States President's Emergency Plan For AIDS Relief. Given the talks were during Sir Elton John's tour, it was considered to be in the best interests of the charity for the Foundation to pay the travel costs to ensure Sir Elton John was present to promote the success of the talks. To recompense the Foundation, a donation of $175,000 (2022: nil) was made from the Elton John Charitable Fund, where David Furnish is a Board member, to cover the cost incurred by the Foundation. There were no balances outstanding at December 31, 2023 (2022: nil) in relation to either transaction.

During the year, the Foundation purchased eyewear costing $1,641 (2022: nil) from the related party, Elton John Optical Company Ltd. Elton John Optical Company Ltd is a related party because it is controlled by the Foundation's Chair, David Furnish. The eyewear was purchased for fundraising activities. There was an outstanding balance of $1,641 payable to Elton John Optical Company Ltd at December 31, 2023 (2022: nil).

The following transactions were carried out between the Foundation and its subsidiaries during the year:

| ELTON JOHN AIDS FOUNDATION INC ("EJAF INC") | 2023 $ | 2022 $ |
|---|---|---|
| Intercompany grant income (payable from EJAF Inc to the Foundation) | – | 7,000,000 |
| Intercompany grant commitment (payable from the Foundation to EJAF Inc) | (1,412,286) | (2,778,404) |
| Net recharge of expenses | 9,005 | (15,609) |

At December 31, 2023 the Foundation had a creditor balance of $1,412,702 payable to EJAF Inc (December 31, 2022: debtor balance of $2,557 owed from EJAF Inc).

| EJAF TRADING LTD | 2023 $ | 2022 $ |
|---|---|---|
| Profits distributed under gift aid (payable from EJAF Trading Ltd to the Foundation) | 682,390 | 477,293 |
| Net recharge of expenses | – | 2,272 |

At December 31, 2023 the Foundation had a debtor balance of $2,272 owed from EJAF Trading Ltd (December 31, 2022: $2,272).

| EJAF SOCIAL IMPACT (1) CIC | 2023 $ | 2022 $ |
|---|---|---|
| Profits distributed under gift aid (payable from EJAF Social Impact (1) CIC to the Foundation) | – | 680,709 |
| Net recharge of expenses | – | 21,347 |

At December 31, 2022, there was no outstanding balance between the Foundation and EJAF Social Impact (1) CIC. EJAF Social Impact (1) CIC was dissolved on October 11, 2022.

## 30 EVENTS AFTER THE BALANCE SHEET DATE

There are no material post Balance Sheet events to report.

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ELTON JOHN
AIDS FOUNDATION

# ELTON JOHN AIDS FOUNDATION


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**THE ELTON JOHN AIDS FOUNDATION**

England & Wales - Charity number 1017336

# Accounts

# END STIGMA SAVE LIVES



ELTON JOHN
AIDS FOUNDATION

Company Registration Number 02787008
Charity Registration Number 1017336
US EIN Number 58-2033460

ANNUAL REPORT
2022

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# END AIDS NOW



## THE ELTON JOHN AIDS FOUNDATION (EJAF) IS ONE OF THE TOP 10 PHILANTHROPIC FUNDERS OF HIV/AIDS GRANTS WORLDWIDE.

Since our founding in 1992, we've raised over $565 million to support HIV/AIDS programs globally.

This year, our progress towards ending AIDS by 2030 has been threatened—by the world's ongoing recovery from the COVID-19 pandemic, economic and political turbulence, and war in Europe. Despite these challenges, EJAF continued our dedicated work to realize our mission, learn from our projects, and sustain our achievements.

# OUR IMPACT IN 2022 CONT.

**90,000**

reached with services

**9,500**

initiated on antiretroviral therapy (ART)

**>62,000**

people tested for HIV

**3,600**

trained along the services and care journey to reduce stigma and improve quality of, and access to, care for people who need it most



TONY KAWIMBE/FRONTLINE AIDS

# NO ONE CAN BE LEFT BEHIND



SEAN THOMAS

> “THE ELTON JOHN AIDS FOUNDATION DELIVERS PROGRAMS THAT AIM TO ‘WALK IN THE SHOES’ OF VULNERABLE PEOPLE.”

Challenges facing the world today highlight the growing vulnerability for those who live in violent, repressive, poor or discriminatory communities around the world. This is where HIV flourishes. People who are vulnerable make immediate, practical choices to protect themselves and survive. Changing a law, avoiding unsafe sex or getting access to information and medical care is too often trumped by earning enough to eat, avoiding physical and sexual violence, or mitigating shame and abandonment.

The Elton John AIDS Foundation delivers programs that aim to ‘walk in the shoes’ of vulnerable people; to understand the daily complex calculus they make for themselves and those they love, and to come up with solutions that meet them where they are. As you will see in these pages, often this means changing laws and policies that legitimize social exclusion and violence, which is why our advocacy work becomes ever more important. At other times, it requires innovative new responses, such as the digital options you will read about for young people, or partnering with businesses who have the access and

# LETTER FROM SIR ELTON JOHN, DAVID FURNISH AND ANNE ASLETT CONT.

> “NEVER HAS THE GLOBAL UNDERSTANDING OF INFECTIOUS DISEASES AND THEIR CONSEQUENCES BEEN HIGHER.”

> “EVERY GRANT, EVENT TICKET BOUGHT, DONATION MADE OR LEGACY GIFT IS WHAT POWERS US IN OUR WORK.”



ROBYN PENN

footprint of people we need to reach, like Walmart. Always, these programs must be rooted in people’s lived experience: they must be rigorous enough to provide meaningful data from which we are flexible enough to adapt and iterate quickly.

We seek out partners who know the communities they serve and we are deeply proud and grateful for what they have accomplished in a very challenging year. We establish broad collaborations across government, non-profit and academic sectors to learn fast, and implement in an integrated way. We advocate for and leverage funding at a national, regional and global scale to achieve impact.

Whilst the COVID pandemic was devastating in so many ways, never has the global understanding of infectious diseases and their consequences been higher. This means we are better able to expand the vital message to ‘know your HIV status’; to mobilize groups to work with their peers and in communities, to utilize smart efficient technology to deliver those services and to track uptake of them in real time. It also means we are able to support global health efforts with what we have learned over the last three decades, the first of which is that to be successful, no one can be left behind.

None of this would be possible without the support of our incredible donors and partners. Every grant, event ticket bought, donation made or legacy gift is what powers us in our work. Our newest campaign—the Rocket Fund—which is launching in 2023, aims to turbocharge that work as we head to the United Nations global goal of ending AIDS by 2030.

On behalf of everyone in the Elton John AIDS Foundation family—our Board, staff, committee members, partners and grantees, and most of all the hundreds of thousands of people we were able to help in 2022—
THANK YOU.



SIR ELTON JOHN, FOUNDER



DAVID FURNISH, CHAIR



ANNE ASLETT, CEO



GREG GORMAN

# NO MORE ~~AIDS~~ ~~DEATHS~~

BEN GIBSON





## OUR MISSION IS SIMPLE: AN END TO THE AIDS EPIDEMIC FOR EVERYONE.

The Elton John AIDS Foundation is one of the foremost independent AIDS charities in the world. At the Foundation, we believe everyone has the right to a healthy life. We act on that belief by raising funds for evidence-based frontline programs and policies and speaking out with honesty and compassion about the realities of people's lives. Through hard work and with the help of our network of kind and generous friends and supporters, we work to end stigma, prevent infections, provide treatment and services, and motivate governments to end AIDS. Join us in speaking out, taking action, and continuing the fight against this worldwide epidemic so that no one is left behind.

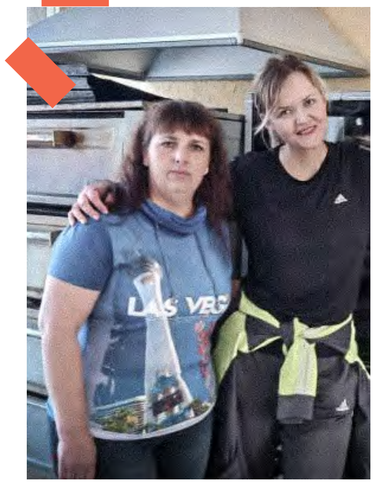



JARED KRAUSS

# WHAT MAKES US UNIQUE



## THE ELTON JOHN AIDS FOUNDATION WORKS AROUND THE WORLD, FROM UKRAINE TO KENYA, FROM ATLANTA TO JAKARTA, IN SOME OF THE MOST CHALLENGING CONTEXTS WHERE OTHERS DON'T GO.



We've made this commitment because in many parts of the world, HIV infections and AIDS-related deaths continue to rise, demanding urgent action to turn the tide of the epidemic. To achieve epidemic control globally, we are working to improve and expand HIV services for all, to reduce stigma and discrimination experienced by key populations, and to share learnings on effective approaches.

Since we know HIV/AIDS doesn't discriminate, we focus on supporting people who are the most vulnerable to HIV and AIDS domestically and globally. These groups include LGBTQ+ populations, young people and people who use drugs. We have been advocating for these communities since the Foundation's inception in 1992—and three decades later, the Elton John AIDS Foundation is now the 2nd largest HIV-related funder of LGBTQ+ populations and the 5th largest HIV-related funder overall (FCAA 2020).

IN FOCUS

**WE ARE STRIVING FOR A FUTURE WHERE PEOPLE OF ALL RACES, ETHNICITIES, NATIONALITIES, SEXUAL ORIENTATIONS, AND GENDER IDENTITIES HAVE THE OPPORTUNITY TO LIVE FREE FROM AIDS, STIGMA, INJUSTICE AND MALTREATMENT—AND I'M SO GRATEFUL RECOGNITION LIKE THIS BRINGS US A STEP CLOSER TO MAKING THAT A REALITY."**

**ELTON JOHN**

# A NIGHT WHEN HOPE AND HISTORY RHYME

In September, Elton John and David Furnish joined President Joe Biden and the First Lady Dr. Jill Biden as part of the event, "A Night When Hope and History Rhyme", organized in collaboration with The History Channel and A+E Networks.

The President and First Lady honored Elton's remarkable musical and philanthropic legacy, and celebrated the healing power of music to an audience of everyday history makers including teachers and students, nurses, LGBTQ+ advocates, military families, mental health advocates, and more.

This empowering night was made all the more magical when Elton John was presented with the National Humanities Medal for his commitment to ending AIDS.



JEFF KATZ

# OUR DONORS

* CAD, EUR, and GBP amounts have been converted to USD using the prevailing exchange rate on the date of transaction.

# THANK YOU

**WE ARE GRATEFUL TO ALL OF OUR DONORS FOR THEIR GENEROUS SUPPORT IN 2022.**

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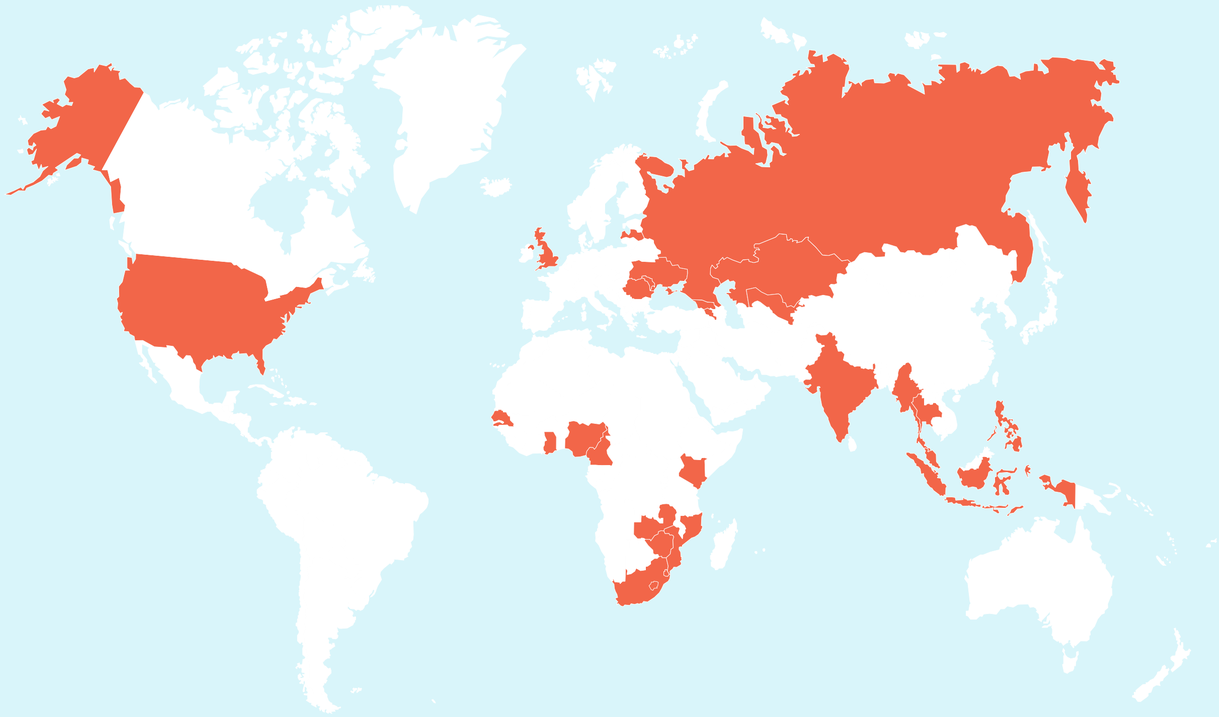
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## WHERE WE FUNDED PROJECTS IN 2022



# EXPANDING OUR REACH

ARMENIA
CAMEROON*
CROATIA*
GEORGIA
GHANA*
INDIA*
INDONESIA*
KAZAKHSTAN
KENYA*
KYRGYZSTAN*
LATVIA*
MALAYSIA*
MOLDOVA
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MYANMAR*
NIGERIA*
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RUSSIA*
SENEGAL*
SOUTH AFRICA*
TAJIKISTAN*
THAILAND*
UGANDA*
UKRAINE*
UNITED KINGDOM*
UNITED STATES OF AMERICA*
UZBEKISTAN
ZAMBIA
ZIMBABWE*

*Newly awarded grants in 2022

# WHAT WE DO
# PUSHING PROGRESS FORWARD IN THE US

## THE FACTS WON'T CHANGE UNTIL WE DO

**75%**

**of those eligible for powerful preventative medicines are not taking them.***

* Based on 1.2 million people who are eligible for PrEP in the US

**Just 25% are getting the treatment they need.**



CHRIS BAGNALL

## THERE'S BEEN PROGRESS TOWARDS ENDING HIV IN THE UNITED STATES. BUT PEOPLE ARE STILL BEING LEFT BEHIND.

Treatment is widely available, as are options for preventing HIV transmission. But still only two-thirds of people diagnosed with HIV are linked up with care, and only half remain connected to care.

HIV disproportionately affects Black people, Latinx people, young people, people who inject drugs, and gay, bisexual, and other men who have sex with men. Gay and bisexual men account for 71% of new infections.

Powerful prevention tools like pre-exposure prophylaxis (PrEP) aren't being taken up by people who need them.

PrEP is a daily pill (or bimonthly injection) for those at high risk of HIV. It's proven to be more than 95% effective at preventing new infections.

Around 1.2 million people are eligible for PrEP in the US, but only 25% of that number are actually taking it. States in the US South have the highest rate of people newly infected with HIV, and the highest rate of HIV-related deaths compared to other parts of the country. Social, economic, and structural inequalities are perpetuating the HIV epidemic in the US. Intense stigma and discrimination still stand between people and the care they need.

## ADDRESSING INEQUALITIES

We're working to break through the barriers that keep HIV testing, prevention, and treatment services from those who need them most. The US Centers for Disease Control and Prevention (CDC) has estimated that, of those Americans most in need of PrEP, 66% of white people are benefitting from it, compared to only 9% of African Americans and 16% of Latinx people. This disparity is most stark in the South.

In 2022, we continued to put funds to work in Georgia—the state with the highest rate of new HIV infections. Investing in advocacy work to address structural barriers, we helped bring together HIV community leaders from across the South. Working together, we're enhancing the capabilities of the health workforce to provide preventive services for all, and compassionate care to people living with HIV.

We supported the first cohort to complete the Ending the Epidemic Fellowship program with Georgia Equality. This is the only program in the state that prepares young professionals for roles in HIV advocacy, giving fellows the opportunity to work closely with local government officials, state legislators, and community leaders on key HIV-related issues in Georgia.

This first-ever cohort created community training on topics including PrEP access, harm reduction, housing and comprehensive sex education for young people. They worked to decriminalize HIV in Georgia, playing a part in modernizing the state's HIV criminalization statute. They were also instrumental in expanding the state's official list of pharmaceutical drugs (formulary) for the AIDS Drug Assistance Program (ADAP).




MICHAEL A. SCHWARZ

In August, EJAF sponsored the Saving Ourselves Symposium (SOS) in Atlanta. Organized by the Southern AIDS Coalition, the annual conference is unique in its design to empower Black LGBTQ+ people in the South. SOS brought together hundreds of individuals and community organizations from across the region, creating an intentional space to share with, learn from, and celebrate one another.

# WE WANT TO MAKE SURE THAT ANYONE WHO WALKS INTO A WALMART SEEKING HIV-RELATED SERVICES CAN OBTAIN THESE FROM A NON-JUDGMENTAL PROVIDER IN A SUPPORTIVE, CONFIDENTIAL AND COMPASSIONATE SETTING.




## COLLABORATING FOR CHANGE

Throughout the year, we collaborated with Walmart and Duke University to develop a comprehensive and culturally competent HIV certification course for Walmart pharmacists, clinicians, and support staff nationwide.

In the US, 90% of people live within 10 miles of a Walmart, and 80% of Walmart pharmacies are in the Heath Resources and Services Administration (HSRA) designated 'medically underserved' areas.

We want to make sure that anyone who walks into a Walmart seeking HIV-related services can obtain these from a non-judgmental provider in a supportive, confidential and compassionate setting. The training is designed to equip Walmart pharmacists, clinicians, and support staff with knowledge and skills that will build their capacity to communicate, educate, and support people with HIV and those who could benefit from HIV prevention.

The first phase of the training was launched on World AIDS Day, 1 December 2022, and the rollout will continue throughout 2023.

## PUSHING PROGRESS FORWARD IN THE US
CONT.

IN FOCUS

> MY CHILDHOOD WAS VERY SAD. WITH BULLYING AT SCHOOL AND A MOTHER WHO'D HIT ME UNTIL I HAD NO ENERGY LEFT

# — I DIDN'T THINK I'D LIVE PAST 15."

Gina is a migrant transgender woman originally from El Salvador. She now volunteers with our partners at the TransLatin@ Coalition in the United States, who provide services for transgender, gender nonconforming, and intersex immigrant women.

Thrown out of home by her abusive mother at 13, Gina lived on the street. Pulled into the world of sex work to survive, drugs became a necessity to escape the endless nights. A hit-and-run attack by gang members one night left Gina so badly injured her leg had to be amputated. The police didn't treat it as a hate crime—there was no protection for LGBTQ+ people. Continuing with sex work, she then spent time in prison and was deported from her own country.

Traveling north in search of safety, she continued to face abuse and threats, and in Mexico was raped by police officers without protection.

The huge challenges she has faced have made her the "Super Gina" she is today—known for her commitment to social change. The TransLatin@ Coalition gave her safe space and help to rebuild her life in the US. As a volunteer, she's now supporting others in their journeys.



# EASTERN EUROPE AND CENTRAL ASIA: WORKING WHERE THE NEED IS GREATEST

# THIS WON'T WAIT

## EASTERN EUROPE AND CENTRAL ASIA (EECA) IS SEEING THE FASTEST GROWING HIV EPIDEMIC IN THE WORLD.

In 2021, an estimated 160,000 people acquired HIV and 44,000 people died of AIDS-related illnesses. That's an increase of 48% and 32% respectively on these numbers since 2010.

Only 63% of people living with HIV in the region know their status, 51% are on HIV treatment, and 48% are virally suppressed, meaning the virus is undetectable in their system and they're not infectious. These rates lag far behind global averages according to the Joint United Nations Programme on HIV/AIDS (UNAIDS)[1].

1 https://www.unaids.org/sites/default/files/media_asset/2022-global-aids-update_en.pdf

# EASTERN EUROPE AND CENTRAL ASIA: WORKING WHERE THE NEED IS GREATEST CONT.





## NO COMMUNITY LEFT BEHIND

We're deeply committed to helping reverse this trend. The region must not be left behind in global efforts to end the HIV epidemic. We're now the largest philanthropic funder for HIV programming in EECA[2]. We invest in community-led, innovative and sustainable programming to expand compassionate and quality care for marginalized communities.

In 2022, we continued to implement RADIAN, a groundbreaking partnership with Gilead Sciences, which aims to help end the HIV epidemic in EECA. By the end of the year, this program had:

- reached **75,083** people with services
- tested **46,251** people for HIV, with **3,585** testing positive
- got **14,340** people living with HIV onto antiretroviral therapy
- trained **5,958** along the services and care journey to reduce stigma and improve quality of, and access to, care for people who need it most.

In 2022, we awarded more than a dozen new grants across the region through the RADIAN Unmet Need Fund. This fund supports sustainable, evidence-informed interventions that address the most significant and urgent unmet needs of people living with HIV, and populations who are most affected. These new projects aim to:

- significantly improve HIV-related health outcomes in one or more key populations and/or for people living with HIV
- have a lasting impact on HIV-related health outcomes, including by making sustainable improvements to existing systems to provide HIV services more effectively
- reduce stigma and discrimination experienced by people living with HIV
- document and disseminate project interventions, learning and results to help other cities, regions, and countries across EECA to end their HIV epidemics.

We also launched a call this year for proposals under the third round of funding of the RADIAN Unmet Need Fund. Announcement of the next cohort of Unmet Need Fund grantees is due in 2023.

**75,083**
people reached with services

**46,251**
people tested for HIV

**14,340**
people got onto antiretroviral therapy that were living with HIV

**5,958**
people trained

2 As ranked by Funders Concerned About AIDS https://www.fcaaids.org

## IN FOCUS

### CARE AMID CRISIS

The full-scale invasion of Ukraine in 2022 has led to a devastating humanitarian crisis, threatening the lives of all Ukrainians, as well as their access to food, housing, and health services.

This includes the estimated 240,000 people living with HIV—and 625,000 people from the most affected communities—living in the country at the start of the war according to UNAIDS' figures.

To address these urgent needs, we awarded over $1M to help local community partners support individuals in need.

By the end of 2022, the Foundation supported 44 shelters, run by 35 community organizations, in 21 cities across 16 regions of Ukraine. We provided each shelter with the specific equipment they need to provide uninterrupted shelter and services to people living with and at risk from HIV, and cover any gaps in their resources from other donors.

We're also supporting organizations working with communities living with and affected by HIV in Ukraine to access mainstream humanitarian funding to provide more sustainable vital humanitarian services.



"WE ARE ABLE TO BAKE UP TO 100 LOAVES OF BREAD PER DAY AND FEED NOT ONLY THE DISPLACED PEOPLE IN OUR COMMUNITY BUT SHARE IT WITH A CHILDREN'S SHELTER AND A NURSING HOME. WE INVITE WOMEN WHO WORK WITH US AS VOLUNTEERS, WHO ARE LIVING WITH OR MOST AT RISK OF HIV AND PROVIDE THEM WITH THE OPPORTUNITY TO LEARN A NEW PROFESSION."

**SHELTER IN CHERNIVTSI**
Ukraine



"WE ARE VERY GRATEFUL FOR THE ASSISTANCE PROVIDED, WHICH WE GREATLY NEEDED, TO ENSURE A COMFORTABLE STAY IN OUR SHELTER FOR THOSE WHO ARE STRUGGLING AND IN NEED OF A SAFE SPACE."

**SHELTER IN ZHITOMYR**
Ukraine

# TAILORED SUPPORT FOR PEOPLE WHO USE DRUGS

# WE CAN. WE MUST. WE WILL.



**IF WE'RE GOING TO END THE THREAT OF AIDS BY 2030, IT'S ESSENTIAL THAT APPROACHES TO PREVENTION AND TREATMENT ARE RELEVANT TO EVERYONE—ESPECIALLY THOSE MOST MARGINALIZED.**

People who use drugs need support and care, not stigma and shame. Recent figures suggest over 11 million people around the world inject drugs. That's a huge number of people facing a higher risk of HIV. Evidence shows that treating people like criminals just because they use drugs makes their health worse. But still, laws and systems in many countries criminalize people and increase the harm caused by drugs by making it even harder for them to get the services they need.

That's why, in 2022, we continued to put our strategy into action for people who use drugs around the world.

In Africa and Asia, we worked with our partners to support harm reduction and related policy reform efforts. New grants were awarded in Kenya, South Africa, Indonesia, Thailand, and India. We expanded our support for regional and global initiatives that seek to reduce harm and address the structural barriers that stop people from taking up essential health services.

In Kenya, our partners responded to new legislation that undermines public health efforts to support people who use drugs. With our support, they've worked together with communities and civil society partners to propose an alternative framework to this legislation. One that prioritizes human rights and evidence-based harm reduction interventions.

Our goal is to get systems in place that put referral to health services first for people who use drugs—over and above arrest and detention. Our partners have worked with journalists, radio, and wider media in Kenya to encourage responsible reporting of news involving people who use drugs. Local police teams in Nairobi have also received training and guidance on 'diversion' mechanisms that connect people with services that can help prevent further harm.

# TAILORED SUPPORT FOR PEOPLE WHO USE DRUGS CONT.

## SERVICES THAT RISE ABOVE STIGMA

We're ensuring that pregnant women who use drugs can access stigma-free, non-judgmental healthcare before, during, and after childbirth.

Our partners in South Africa have designed a toolkit for community healthcare workers in the Western Cape region to improve antenatal care for women who use drugs.

This project is introducing screening for substance use and expanding support that reduces drug-related harm to both mothers and their children. The aim is to keep more women who use drugs taking up the healthcare they and their children need. This will help progress in reducing mother-to-child transmission of HIV in South Africa—and can serve as a model to replicate in similar settings across the country.

In 2022, we also expanded our support for men who have sex with men, and transgender communities who use drugs in India. Reaching people who engage in sexualized substance use—through both online and in-person outreach—has shone a light on the specific needs of these groups, as well as gaps in service provision and knowledge of harm reduction and HIV prevention.

Already, local teams have diagnosed 140 people living with HIV, many of whom are hearing of their diagnosis for the first time. With EJAF funding, our partners are documenting trends and risk factors around sexualized substance use, and making recommendations on appropriate interventions. They will then present evidence to the government to scale and replicate better-informed services through the national AIDS program.

Stigma around drug use and people who use them leads to discriminatory treatment in healthcare settings, including the denial of basic services that can protect someone from HIV. Stigma leads to more criminalization. And criminalizing drug use increases stigma. People who use drugs are overrepresented in prisons, where it's proven they're even less likely to have access to services.

We partnered with communities and a leading creative agency to produce a **short film** to challenge damaging narratives and end the stigma against people who use drugs.

## INVESTING MONEY WHERE IT MATTERS

To end AIDS as a public health threat, funding for harm reduction programs must be targeted and long-term. But in low and middle-income countries—where most people who use drugs live—funding is just 5% of the estimated need.

In 2022, we began an ambitious program of work to direct more resources into harm reduction. Through campaigning, movement building, research and analysis, and providing technical support to communities to advocate in Kenya, South Africa, and Indonesia, we're helping to build these countries' budgets. Our aim is to double harm reduction funding in low and middle-income countries by 2025.

> "WE MUST CHANGE DAMAGING NARRATIVES AROUND DRUG USE—AWAY FROM PUNISHMENT AND TOWARDS A PUBLIC HEALTH AND RIGHTS APPROACH, REINFORCED WITH LOVE AND COMPASSION."

**TOM BRIGDEN**
People Who Use Drugs Portfolio Lead



# THIS ENDS NOW




GEMMA TAYLOR

## VIOLENCE, STIGMA, DISCRIMINATION, AND CRIMINALIZATION CONTINUE TO THREATEN THE LIVES OF LESBIAN, GAY, BISEXUAL, TRANSGENDER AND QUEER (LGBTQ+) PEOPLE AROUND THE WORLD.

Nearly a third of all nations class LGBTQ+ people as criminals. Homosexuality is punishable by death in 11 countries.

This injustice is hindering progress towards an AIDS-free future. The hostile and dangerous environment that criminalization creates can make it impossible for LGBTQ+ people to get the healthcare they need. They're not counted, because they're forced underground—many simply don't exist according to the system. But in reality, HIV infections increase and lives are put at risk. LGBTQ+ communities are still some of the most affected by the HIV pandemic.

In 2022, the Foundation expanded and increased investment to challenge the barriers that stop LGBTQ+ people accessing HIV and health services. We developed a new strategy focused on empowering the global LGBTQ+ community so we can work towards greater realization of rights, funding, and health equity. All of these are essential for every person to be able to access their right to healthcare and live free from fear, and for an AIDS-free future.

**1/3**

of all nations class LGBTQ+ people as criminals

**11**

countries treat homosexuality as punishable by death

## PARTNERSHIPS FOR SYSTEMIC CHANGE

We put our strategy into action in 2022 through several key investments.

In 2022, we partnered with The Human Dignity Trust, the only organization working globally to eradicate laws that criminalize people based on their sexual orientation or gender identity. Working with lawyers and activists around the world, they support strategic litigation and legislative reform.

The partnership focuses on eliminating harmful laws in 10 countries in three key regions: the Southern African Development Community, East and West Africa, and Asia Pacific.

We also awarded Frontline AIDS a grant to address the structural barriers that LGBTQ+ people face in accessing HIV services—with a particular focus on persistent barriers that exist in West Africa. This community-led response project will build capacity to document human rights abuses in Cameroon, Ghana, Senegal and South Africa, and use regional and global advocacy to support national-level change. The grant will also strengthen an emergency response mechanism for LGBTQ+ communities in 25 countries, allowing organizations doing human rights work with marginalized communities to respond to unanticipated new threats and opportunities.

In Uganda, we're working with Alive Medical Services (AMS) to reduce gaps that affect LGBTQ+ people's access to HIV testing, treatment, PrEP, and mental health services. AMS will strengthen the capacity of health workers and LGBTQ+ organizations to identify, manage and support common mental health conditions, trauma, and self-stigma.

This work will span 25 districts in Uganda, reaching 30,000 people. The project will also produce valuable evidence of how community-driven HIV self-testing and stigma reduction models can improve HIV outcomes for LGBTQ+ people.

TONY KAWIMBE/ FRONTLINE AIDS



**10**

countries form the focus of the partnership with The Human Dignity Trust to eliminate harmful laws.

**30,000**

people supported in Uganda with mental health conditions, trauma, and self-stigma.

## CREATING COMPASSIONATE SYSTEMS

We also concluded a number of projects supporting LGBTQ+ communities in 2022.

A project by Population Council and partners reached 10,000 LGBTQ+ people with HIV-testing services, with 811 people testing positive and 977 HIV-negative people put on PrEP. Public health care workers were also given support to provide non-stigmatizing services. This ambitious project has generated useful insights into the provision of compassionate HIV services for LGBTQ+ communities in Nigeria, where LGBTQ+ people are at high risk as homosexuality is criminalized.

Our partnership with the Foundation for AIDS Research (amfAR) and Global Action for Trans Equality (GATE) also concluded this year. The project increased transgender inclusion in national strategic plans (NSPs) for HIV/AIDS by strengthening five trans-led community organizations in five countries. The project also improved meaningful transgender community participation in the national plan development process in focus countries.

Finally, we're working with the World Health Organisation (WHO) and GATE to improve healthcare services for trans and gender-diverse people. We're developing the first official WHO technical publication in support of people-centred healthcare that addresses gender-diverse needs.





JASON FLORIO





## IN FOCUS

# “I WAS ABLE TO UNDERSTAND THAT HIV IS NOT THE END OF THE ROAD… WE CAN STILL ACHIEVE OUR DREAMS AND PERSONAL GOALS IF WE ACCEPT TREATMENT AND EMBRACE LIVING POSITIVELY.”

When Tukei, 38, who is a bisexual female sex worker, discovered her HIV status in 2006, she felt she’d been handed a death sentence. She struggled with depression and anxiety.

Our partner Organization for Gender Empowerment and Rights Advocacy (OGERA) works in Uganda to offer a range of mental health services for female lesbian, bisexual, and queer sex workers in Uganda. This group faces high levels of stigma and discrimination. The hostile environment for sex workers and LGBTQ+ people was made worse in 2021 when the criminalization of same-sex relationships was rewritten in the country’s laws.

The project aims to break down internalized stigma and build self-acceptance through trauma management, healing sessions, and positive living programs.

Recognizing Tukei’s leadership skills and the positive impact her involvement in the project could have on both her and her peers, OGERA trained Tukei to be a Peer Navigator. She’s now part of a community team who are openly living with HIV who have been trained as Mental Health Champions. They work together to help other sex workers get access to—and build demand for—stigma-free health and legal services.

## A HOLISTIC APPROACH TO PROTECTING YOUNG PEOPLE

# CHANGE MINDS SAVE LIVES




CAROL ALLEN-STOREY

**MOST MENTAL HEALTH DISORDERS START BEFORE THE AGE OF 25, AND MORE THAN 50% OF PEOPLE EXPERIENCE A MENTAL ILLNESS BY THAT AGE.**

**MENTAL ILLNESS AND HIV ARE LINKED.**

Young people suffering from depression and/or anxiety have been shown to have sex earlier, be less likely to use condoms, have higher rates of sexually transmitted infections (STIs), have more unintended pregnancies, more sexual partners and be more likely to use drugs and alcohol. All of these factors increase a young person's likelihood of acquiring HIV, compared to those without a history of mental illness. Young people with mental health issues are also less likely to access HIV education, prevention, testing, or treatment.

Through research we've funded, we know that the reduction of HIV infections could move 10% faster if mental health services were integrated into HIV care.

To highlight the link between HIV and mental health, and increase funding for integrated programming on a global scale, we partnered with the advocacy group United for Global Mental Health (UGMH). Together, we successfully advocated for the Global Fund to Fight AIDS, Tuberculosis and Malaria (the world's largest independent funder of HIV programs) to ensure a new high-level 2023–28 strategy that clearly states the need to integrate mental health services within its HIV and TB responses.

Despite strong and growing evidence that recommends combining HIV and mental health services, many countries have been reluctant to factor this into funding. With its proven track record of shaping global responses to HIV, the Global Fund is well positioned to shift the narrative, destigmatizing and highlighting the most effective interventions.

We're also continuing to fund UGMH to get integrated approaches to mental health and HIV considered in putting Global Fund money to work. UGMH is working with 16 country coordinating mechanisms (CCMs), the bodies allocating the funds for 2023–25.

## PIONEERING NEW APPROACHES

We cofounded an adolescent center within South Africa's Kwazulu-Natal Children's hospital—Africa's first adolescent health center attached to a tertiary hospital, and a blueprint for the future. The district has the highest HIV infection rate of adolescents anywhere in the world. More than 18,000 young people on antiretroviral therapy (ART) live within about 50 miles of the hospital—and this is only a fraction of those who are infected with HIV.

By delivering customized care from supported, specialist staff and integrating mental health screening and services, the center minimizes barriers young people face in getting the care they need. It has already provided care for over 2,100 young people since opening in October 2022.

This year also saw the test launch of Young Africa Live—a WhatsApp based Smartbot designed to reach young people with sexual and reproductive health information and services on the platforms they already use.

Smartphone use is growing exponentially across sub-Saharan Africa. Meta (previously Facebook) and WhatsApp are the most used social media platforms. In partnership with Meta and Praekelt, a South Africa-based app creator, WhatsApp is now hosting a first-of-its-kind private digital forum, where South African young people can confidentially ask questions and interact with educational video clips, quizzes and chatbots. They can also use the platform to choose services and products.



CAROL ALLEN-STOREY

In the first month of test launch, it had 20,000 active users. This is a unique, expansive offer for young people, and with Meta's support in promoting it to 13—24-year-olds in South Africa, we expect 100,000 new users to join within six months of the official launch later in 2023. We've also partnered with the South African National Department of Health to help ensure the project's scalability and longevity.

While Young Africa Live helps young people navigate their sexual and mental health issues, another mobile-based platform we support, Tiko, by Triggerise, enables them to choose if, when, and where they access those services to address those issues. It links them to information, products and nearby services, all discreet and subsidized. It can also send reminders and capture anonymized real-time demand and data use, so we can better understand young people's needs.

Clinics get paid per visit, and young people rate their experiences and earn points, which they can then redeem at local stores. This encourages clinics to provide good care, as clinics with consistently low ratings are removed, ensuring youth voices play a central role in shaping services.

Initially available to adolescent girls and young women in Mombasa, Kenya, and across Gauteng Province in South Africa, Triggerise has now expanded to reach young men in Kenya. It also broadened its clinical offerings to include mental health screenings and services. We expect this program to reach around 4,000 young people with mental health services over its 3-year lifecycle. And, for the first time, Triggerise has integrated its platform within Kenyan public sector HIV services in 55 clinics, delivering behavioral nudges to incentivize and retain both HIV-positive young people and those needing the preventative medication PrEP. Through this groundbreaking approach, we anticipate: testing around 12,000 young people for HIV; enrolling roughly 2,200 high-risk HIV-negative young people on PrEP; and providing treatment to approximately 1,500 HIV-positive young people.

## BRIDGING THE GAPS

Another partnership showing our commitment to bring care directly to young people is with on-demand drone-delivery company Zipline. Together, we're putting health products directly in the hands of young people in western Kenya–wherever they are, which is often remote from health services.

Community health workers can place orders by WhatsApp, text or phone, and drones fulfill them within around a 50-mile range in 15–45 minutes. It's inexpensive to provide—approximately $14 per flight. It's the first time the Kenyan Government has approved drones for non-military use. The pilot will help 14,500 young people test for HIV, initiate 8,000 young people on PrEP, and initiate 1,000 young people on ART over the 3-year program.







ZIPLINE

## IN FOCUS

Beth came to the Bamburi Medical Center in Kenya for advice about her sexual health and family planning. She saw Chief Executive Officer Dr Edward Mwangi, who explained various options to help her stay safe and healthy, and prevent unplanned pregnancy. He opened up a wider conversation to get a full picture of her health needs, for example asking if she's in a relationship and if she has children.

During the consultation, Dr Mwangi introduced Beth to the Tiko app, and showed her how she could view her personal health data and access information and advice on her own terms, as well as keep track of her prescriptions and follow-up appointments.

**“WITH TIKO, I LEARNED ABOUT FAMILY PLANNING AND HOW TO KEEP OUR BODIES SAFE FROM DISEASE AND UNPLANNED PREGNANCY. I WAS ESPECIALLY INTERESTED TO LEARN MORE ABOUT HIV, AND HOW TO PROTECT MYSELF FROM THE VIRUS.”**



CAROL ALLEN-STOREY

# THE 2022 ACADEMY AWARDS® VIEWING PARTY

“THANKS TO THE AMAZING GENEROSITY AND COMPASSION OF OUR ATTENDEES, WE CAN CONTINUE SUPPORTING LIFESAVING PROGRAMS ACROSS THE GLOBE TO CHALLENGE HIV STIGMA, PREVENT INFECTION AND PROVIDE TREATMENT TO THOSE WHO NEED IT MOST.”

**ANNE ASLETT**
Chief Executive Officer

**$8.6M**

**RAISED TO HELP END THE AIDS EPIDEMIC AT THE 2022 ACADEMY AWARDS® VIEWING PARTY, MARKING 30 YEARS OF EJAF.**




PHOTO COURTESY OF MICHAEL KOVAC

# THE 2022 ACADEMY AWARDS® VIEWING PARTY CONT.

PHOTO COURTESY OF MICHAEL KOVAC






PHOTO COURTESY OF MICHAEL KOVAC

One of Hollywood's most famed parties—the Foundation's Academy Awards® Viewing Party—returned to Los Angeles on March 27, 2022, marking our return to live events, and raising a record-breaking $8.6 million for our lifesaving work.

Hosted in West Hollywood Park by 12-time GRAMMY® Award-winning singer, songwriter, and actress Lady Gaga; Emmy®, Tony®, and GRAMMY® Award-winning artist Billy Porter; Emmy® Award-winning actor Eric McCormack, alongside CEO of Rocket Entertainment and chair of the Elton John AIDS Foundation, David Furnish, the star-studded event also featured a sparkling performance by six-time GRAMMY® Award-winning artist Brandi Carlile.

Among the crowd of supporters, we welcomed Demi Lovato, Kevin Costner, Zooey Deschanel, Donatella Versace, Fran Drescher, Patricia Arquette, Christina Hendricks, Chris Pine, Lucy Hale, Heidi Klum, Chris Sullivan, Chrissy Metz, Andrew Rannells, Sofia Richie, Liam Payne, Beck, Bobby Berk, Emily Hampshire and other distinguished guests.

To the delight of the attendees, Elton John joined via satellite from his rescheduled *Farewell Yellow Brick Road* tour stop in Lincoln, Nebraska, to express his appreciation for their support and treat the crowd to a special performance of *Your Song* and *Goodbye Yellow Brick Road.* Guests were also treated to Limited Edition Elton John Eyewear GOLD DUST frames, courtesy of Walmart, in partnership with EJAF to wear alongside Elton during his live-streamed performance. Capping off the evening, guests enjoyed a full concert performance by Brandi Carlile and a duet with surprise guest artist, Jake Wesley Rogers, who covered Elton John's classic song, *Rocket Man*.

Since the gala's inception in 1992, the Party has raised more than $94 million for the Foundation's lifesaving programs.

As Anne Aslett, the Foundation's CEO remarked: "What an incredible way to mark our 30th annual Academy Awards Viewing Party! A truly memorable evening, and a record-breaking result, too. Thanks to the amazing generosity and compassion of our attendees, we can continue supporting lifesaving programs across the globe to challenge HIV stigma, prevent infection and provide treatment to those who need it most."

The Foundation sincerely appreciates the contributions received from valued supporters across the globe, which helped make this critical fundraiser such a success. Presenting Sponsors of the event included Neuro Brands; Elton John Eyewear; Christian Lundberg & R. Martin Chavez in partnership with Equality Utah; Bob and Tamar Manoukian. Co-Sponsors included Cadillac, Gilead Sciences, Robert K. Kraft, The Leonard & Judy Lauder Fund, and M•A•C VIVA GLAM. The Foundation is especially grateful to the City of West Hollywood for their continued collaboration, and our official airline partner, American Airlines.

# PROTECT WHAT MATTERS MOST WITH THE ELTON JOHN AIDS FOUNDATION



SIEGFRIED MODOLA

## THE ELTON JOHN AIDS FOUNDATION HAS PARTNERED WITH A LEADING ESTATE-PLANNING TOOL, FREEWILL, TO HELP PROTECT THE FUTURE FOR YOU AND THOSE YOU LOVE.

For our supporters in the United States, this is an easy, free, online tool to create a legal will, ensuring your wishes for the future are clear while protecting the people and causes most important to you.

A legacy gift costs nothing today but makes sure the Foundation can continue life-saving work and provide sustained support for years to come.

**Join us in securing your legacy today at**
eltonjohnaidsfoundation.org/planned-giving

**Questions?**
Please reach out to fundraising@eltonjohnaidsfoundation.org

# FINANCIAL OVERVIEW

## THE ELTON JOHN AIDS FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

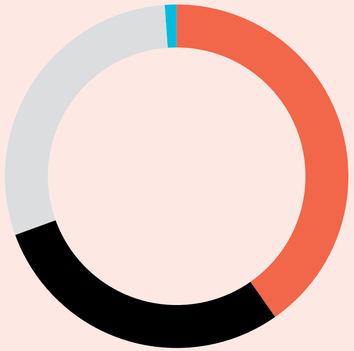
Company Registration Number 02787008
Charity Registration Number 1017336
US EIN Number 58-2033460

# FINANCIAL REVIEW

## REVIEW OF THE YEAR

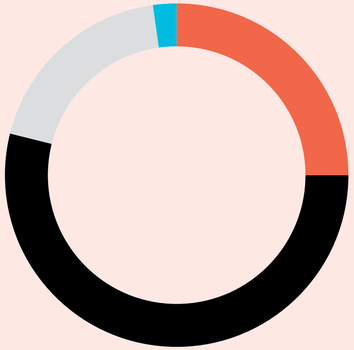
| CONSOLIDATED FINANCIAL OUTCOME | 2022 $000 | 2021 $000 |
|---|---|---|
| Income | 36,852 | 13,775 |
| Costs of raising funds | (5,327) | (3,395) |
| Expenditure on charitable activities | (19,004) | (14,503) |
| Loss on investment | (666) | (357) |
| Tax refund | – | 113 |
| Net income/(expenditure) | 11,855 | (4,367) |
| Fund balance 1 Jan 2021 | 21,359 | 25,726 |
| Fund balance 31 Dec 2021 | 33,214 | 21,359 |

### 2022 INCOME



| | |
|---|---|
| Donations | 41% |
| Trading income | 29% |
| Grants | 29% |
| Investment income | 1% |

### 2021 INCOME



| | |
|---|---|
| Donations | 25% |
| Trading income | 54% |
| Grants | 19% |
| Investment income | 2% |

After the impact of COVID-19 in 2021, 2022 has seen a significant increase in income and a rebuilding of our financial reserves. We have rebuilt our reserves to pre COVID-19 levels through growth in unrestricted donations. We raised $36.9 million from grants, donations and events, an increase of $23.1 million from the previous year. This has allowed us a higher level of grant-making in 2023.

### INCOME

Income grew $23.1 million from $13.8 million in 2021 to $36.9 million in 2022, with unrestricted income rising from $10.9 million to $25.9 million and restricted income from $2.9 million to $11.0 million. Income is comprised of donations of $14.9 million ($3.4 million in 2021), grant income of $10.7 million ($2.7 million in 2021), trading income of $10.8 million ($7.4 million in 2021), and investment income of $0.5 million ($0.3 million in 2021).

### EXPENDITURE

Total expenditure increased $6.4 million from $17.9 million in 2021 to $24.3 million in 2022, $4.5 million of which is an increase in grant commitments. Other cost changes included investments in marketing and communications, to support both our advocacy efforts and our fundraising, and in staff numbers.

Expenditure on charitable activities was 78% (2021: 81%) of total expenditure. 76% (2021: 77%) of charitable activities expenditure in the year was direct awards to implementing partners, including $0.2 million to healthcare partners from EJAF Social Impact CIC. The remaining 24% was used: to ensure that these partners and their projects are adequately supported, monitored, and evaluated; to ensure that the charity is governed and managed effectively and appropriately; and in support of further developing the effectiveness of the charity's fundraising.

We continue to ensure good financial governance over grants with financial reviews of four large international grants. Three of the reviews were carried out by accountants, Crowe UK LLP and one by Mazars Central Asia LLP, offering significant assurance on policies and procedures.

### NET INCOME/(EXPENDITURE)

Overall, in 2022, the Foundation reported a net surplus of $11.9 million (2021: deficit of $4.4 million). This was the result of income increasing to $36.9 million (2021: $13.8 million) and expenditure rising to $24.3 million (2021: $17.9 million) due to a high level of grant-making of $14.2 million (2021: $9.6 million).

## INVESTMENTS

The Foundation has an agreed Investment Policy. This provides delegated authority to the Finance & Investment Committee (FIC) to manage the Foundation's investments within stated parameters. FIC is chaired by the Treasurer and reports to the Board.

The Foundation seeks to produce the best financial return within an acceptable level of risk to maintain the real value of investable funds, before they are required for grant-making.

## RESERVES POLICY

The objective of the reserves policy is to ensure that the level of unrestricted reserves will finance the strategic plans of the Foundation, mindful of the economic environment in which it finds itself. The Board, through its delegated authority to FIC, agreed to maintain unrestricted cash reserves of $13.7 million, which equates to the total of grant commitments at the year-end plus 12 months of sustainable operating costs.

Monies received by the Foundation for specific initiatives are classified as restricted. Each restricted fund is administered separately to ensure accurate allocation and compliance with donors' requirements.

The Foundation's total funds as at 31 December 2022 were $33.2 million (2021: $21.4 million) of which $8.3 million are classified as restricted funds (2021: $5.0 million) and $24.9 million as unrestricted funds (2021: $16.4 million). $0.3 million (2021: $0.3 million) of the unrestricted funds have been designated for the Robert Key Memorial Fund.

## GOING CONCERN

The management has prepared an annual budget and cash flow projection to December 2023 and a high-level budget and cash flow projection to the end of 2025. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enable the planning of resource allocation, organizational strategy, sustainability, and development. Management has identified fundraising underperformance as the main risk to cash flow management. Scenario modeling has been carried out to understand the impact of varying degrees of income reduction on the organization's solvency. Under all scenarios, the organization is shown to have sufficient funds to meet its cash flow obligations beyond the end of 2024 and there are no concerns over the ability to continue in operation for at least 12 months from the date of approval of the financial statements.

On this basis, together with the strong fundraising performance seen in the first four months of 2023, the Board has approved preparing the financial statements on a going concern basis.

## PLANS FOR FUTURE PERIODS

We hosted a highly successful Academy Awards® Viewing Party in March 2023 which raised $9.1 million, concluding a productive first quarter. We are continuing to deliver the 2020-2025 Grants Strategy and have provided additional funding to grantees in areas of acute need, such as Ukraine, to enable them to continue to deliver HIV services. Growing stigmatization, marginalization and poverty worldwide have led to high rates of HIV and low access to healthcare. We plan to launch our Rocket Fund in 2023, which will raise awareness of HIV and give us a chance to change the future for millions of people around the world.

**FIONA RUSSELL**
Chief Finance and Operations Officer

# STRUCTURE, GOVERNANCE AND MANAGEMENT



## PURPOSE

The Elton John AIDS Foundation was established in 1992 and is one of the leading independent AIDS organizations in the world. Our mission is simple: an end to the AIDS epidemic. We are committed to overcoming the stigma, discrimination, and neglect that keeps us from ending AIDS. With the mobilization of our network of generous supporters and partners, we fund local experts across four continents to challenge discrimination, prevent infections and provide treatment, as well as influencing governments to end AIDS.

Our contribution to this vision is through making grants, mainly to civic organizations that will improve people's access to services and get their rights addressed. Developing communications programs that generate significant global awareness of the threat of HIV/AIDS and help reduce stigma, and partnering with key stakeholders to attract additional funding and support to the cause, are also critical elements of our work. The Foundation believes that since collaboration between formal and non-formal sectors is essential in achieving this vision, it will use its influence with other grant-makers and with governments to leverage further funding and services and break down stigma and discrimination.

## MAIN ACTIVITIES UNDERTAKEN

The Foundation continues to fund a broad range of services for those living with or affected by HIV, including education, peer support, medical care and commodities, HIV counseling, and testing. The Foundation funds operational research but does not support pure medical research. Emphasis is given to the most disadvantaged or high-risk groups, both nationally and internationally, and to community-driven programs that place people living with HIV at the center of service provision.

### GRANT-MAKING ACTIVITY

The Foundation's website provides information about how it views the current landscape and needs of the AIDS epidemic. It highlights case studies of responses it has made to those needs to date and details the type of work it aims to fund going forward.

### ADVOCACY AND COMMUNICATIONS

The Foundation seeks to use its influence to unlock bilateral and unilateral resources in the global fight against AIDS and to ensure that such resources are appropriately weighted towards key drivers of the epidemic and those groups or populations most at risk. It also seeks to bring new champions to the issue who have either the resources, access, or geographical reach to influence global impact. Our communications aim to bring both the progress and continuing jeopardy regarding ending AIDS to the attention of policymakers, business, and the general public.

## PUBLIC BENEFIT

1. People's HIV status should have no impact on their quality of life or access to opportunities—HIV information, care and support must come without stigma, exclusion or fear for people living with HIV or at risk of HIV.
2. Everyone has the right to access the best treatment.
3. Those most directly affected by the epidemic are central to finding effective solutions.
4. Care and concern for each person, and respect for their human and legal rights—particularly those made most vulnerable and marginalized—is central to any caring community.

**The Foundation aims to:**

1. Be transparent and accountable.
2. Be effective and responsible as a grant-making charity.
3. Achieve a positive impact with its funding.
4. Work in partnership with a wide range of stakeholders to mobilize resources.
5. Learn from its work and share knowledge gained.

The Trustees consider that the Foundation has complied with Section 17 of the Charities Act 2011 in respect of Public Benefit, and the Trustees have had regard to the Charity Commission's guidance.

## PERFORMANCE EVALUATION AND PLANNING

An appraisal of the charity's performance against goals is reviewed annually by both staff and Trustees. The charity's strategic plan, covering the period 2020-2025, was approved by the Board in April 2020. Work plans and budgets against the strategy are developed annually to fulfill governance, finance, fundraising, and grant-making objectives and monitored at Senior Management Team and Board meetings throughout the year. During 2022, the charity's risk was reviewed regularly at Finance & Investment Committee and Board meetings.

## TRUSTEES' REPORT

The Trustees of the Elton John AIDS Foundation (The Foundation) are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022. Since all Trustees are directors of the organization, this report can also be considered as the Directors' report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law, and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" together with applicable accounting standards and the Companies Act 2006.

The Foundation has maintained trustee indemnity insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

## GOVERNING DOCUMENT

The Foundation was incorporated on 1 February 1993 and is governed by its Articles of Association, which were reviewed and updated in 2022.

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. The names of the Trustees who served during the year are set out under Reference and administrative details later in this report.

New Trustees are appointed by the Board on the recommendation of the Nominations & Remuneration Committee, which is chaired by the Deputy Chair of the Board. The Trustees collectively provide a range of expertise in development, the non-profit sector, fundraising, financial management, marketing and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS. A needs analysis of the Board's skills base is undertaken to ensure it retains sufficient expertise to govern the organization.

With the exception of the Chair, David Furnish, (who has no time limit on his appointment) and Trustees who were in place when the 2018 Articles were approved (where special transitional arrangements apply), Trustees serve a three-year term of office with the option for a further term's re-election. In exceptional circumstances, a Trustee may be re-elected for a third term, after which they cannot serve as a Trustee again. As reported previously, Chris Copper, Tani Austin and Kevin Martinez joined the Board in February 2022.

A formal Trustee Handbook covers the legal objectives, mission and powers of the Foundation, how it operates, Board composition, and terms of reference for the charity's committees. The Handbook also sets out the role of Trustees (recruitment, responsibilities, and leaving the Board) and provides guidance from the Charity Commission with respect to good governance and Trustees' responsibilities. This Handbook was reviewed and updated in 2022.

An induction planner and checklist for new Trustees are included. The Foundation has an assessment framework that includes an analysis of any conflicts of interest, a self-assessment questionnaire for the Board, a Trustee performance appraisal, and a diversity perception questionnaire. This framework is reviewed every other year.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for company law purposes) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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' Statement of Recommended Practice (SORP);
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

## GOVERNANCE STRUCTURE

The Foundation's governing Board normally meets at least four times a year. The Board has overall responsibility for the activities of the charity. It reviews and agrees the overall strategy for the charity, together with strategies for grant-making, fundraising and advocacy and communications, and approves its business plan, budget and policies.

The Board has established several specialist committees, with written terms of reference approved by the Board, (further details of which are given below) to advise it. In this way, the Board collectively has both general oversight of the organization's activities as well as detailed understanding of each of its key areas of operation.

Trustees are aware of their responsibilities as charity trustees and will review any additional or updated guidelines that the Charity Commission issue on trustees' responsibilities.

## THE DEVELOPMENT BOARD

The Development Board supports fundraising activities for the Foundation, particularly building links with individual and corporate donors.

## THE ADVISORY GRANTS PANEL

The Advisory Grants Panel (formerly called the Grant Panel) provides technical advice, guidance and oversight to applications reviewed and proposed for funding by the Grants Team. It is chaired by a Trustee and its members include external technical advisors and specialists. It reviews the outputs, geographical spread and strategic focus of grants, as well as in-depth analysis of proposed individual grants. This analysis is provided in the form of electronic reports produced by grants staff who assess funding applications' merits in the context of the Foundation's current goals, commitments, and approved strategy. Funding recommendations are made by way of a majority vote and significant grants are also ratified by the Board. There is an appeal procedure for grant applicants that are unsuccessful.

## THE PROGRAM REVIEW COMMITTEE

The Program Review Committee reviews the progress and impact of grants made to organizations through the Advisory Grants Panel process and advises on any changes to the Foundation's strategy policies or processes. The Committee meets at least once a year.

## THE FINANCE AND INVESTMENT COMMITTEE (FIC)

FIC advises the Board on the organization's financial, investment, and risk management activities. It specifically reviews financial performance, advises on the Foundation's investment strategy and undertakes periodic reviews of organizational risk, internal controls, and financial policies and procedures.

FIC met four times during the year, with each meeting attended by 3-4 members who were supported by the Chief Finance and Operations Officer. The Committee formally reviewed the organization's financial performance and strategy, which included examining the 2021 audited accounts, managing and advising on the risk appetite of the Foundation, and reviewing forecasts and the budget.

## NOMINATIONS & REMUNERATION COMMITTEE

This Committee has been established to oversee the recruitment of new Trustees for recommendation to the Board and to set the remuneration of the CEO.

## SUBSIDIARIES

### ELTON JOHN AIDS FOUNDATION INC

Elton John AIDS Foundation Inc (EJAF Inc) is a wholly-owned subsidiary of the Foundation. EJAF Inc is based at 584 Broadway, Suite 906, New York, NY 10012. Its independent directors are:

Anne Aslett
Jamie Cooper
Monica Risam (resigned June 1, 2022)
Thomas Moore (appointed November 3, 2022)
Paul Buccieri (appointed February 8, 2023)

### EJAF TRADING LIMITED

The Foundation has a wholly-owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity. During 2022, EJAF Trading Limited co-hosted an evening with Elton at Annabel's resulting in sales of $1.4 million (2021: $1.8 million) and a net gain of $1.0 million (2021: $1.4 million). The Trustees are satisfied with the performance and results of the subsidiary for the year ended 31 December 2022.

EJAF Trading Limited (Company Registration Number 02951448) is based at Work.Life Hammersmith, Kings House, 174 Hammersmith Road, London W6 7JP. Its directors are:

Sir Elton John (resigned June 1, 2022)
David Furnish
Anne Aslett
Monica Risam (appointed June 1, 2022)

### EJAF SOCIAL IMPACT (1) CIC

The Foundation established a community interest company, EJAF Social Impact (1) CIC in November 2017. This company was a vehicle for the first Social Impact Bond around HIV and focused on early identification and support for people with HIV in London. During 2021, EJAF Social Impact (1) CIC completed activities and was dissolved on October 11, 2022.

EJAF Social Impact (1) CIC (Company Registration Number 11059787) was based at Work.Life Hammersmith, Kings House, 174 Hammersmith Road, London, W6 7JP and its members were:

| | |
|---|---|
| Anne Aslett | (resigned March 31, 2022) |
| Elton John Aids Foundation | (resigned October 11, 2022) |
| Barbara Storch | (resigned March 31, 2022) |
| Daniel Wilson | (resigned March 31, 2022) |
| Andrew Billington | (resigned March 31, 2022) |
| Alan Tudhope | (resigned March 31, 2022) |
| Anne Russell | (resigned October 11, 2022) |

## RISK ANALYSIS

The Board of Trustees continues to review and assess the risks that the charity faces and the potential impact they may have on the organization. This analysis is undertaken both for the charity and for individual large-scale grants. The main components of the risk management system are as follows:

| AREA | DETAIL |
|---|---|
| **Risk register** | The Risk Register includes key risks, their likelihood and significance and how they are managed and mitigated. |
| **Grant review procedures** | During 2022, Crowe UK LLP, an international firm of accountants, conducted a review of four selected grants and Marillion Audit LLC conducted one review. |
| **Reporting** | FIC reviews the risk register, assesses the adequacy of existing controls and reports its findings to the Board. |

The Board has identified the following major risks to which the Foundation is exposed:

| RISK | MITIGANTS |
|---|---|
| **The conflict in Ukraine undermines decades of EJAF investment** | We have received $4m of funds to invest in supporting HIV services in Ukraine. |
| **External factors are jeopardizing global development budgets.** | EJAF is working with others to help ensure the Global Fund budget is maximized in the US. |
| **Potential recession may result in lower funding in 2023.** | We have a high level of reserves and are continuing to strengthen the Development team to help them deliver even in difficult economic circumstances. |

## MANAGEMENT

The Chief Executive Officer is appointed by the Trustees to manage the operations of the Foundation. To facilitate this effectively, the Chief Executive Officer has, within the terms of delegation approved by the Trustees, authority for all operational matters, including grants, fundraising and finance.

The Senior Management Team (SMT) met regularly during the year to update on progress against goals for 2022 and to identify new opportunities and risks.

There is a clearly articulated and approved staff structure within which all staff have defined management lines, detailed job descriptions and a formal appraisal process.

Virtual staff meetings were held regularly throughout the year.

The Foundation's principle on remuneration is to ensure the reward package is competitive with other equivalent organizations, to enable recruitment and retention of staff.
A comprehensive benchmarking exercise is undertaken regularly for all existing and new staff positions. The Foundation continues to identify further opportunities to develop staff members' relevant professional qualifications and knowledge; to deepen staff engagement with the work of Foundation grantees; and explore discrete projects that create new staff teams.

## FUNDRAISING STANDARDS AND COMPLAINTS

In 2022, there were no failures by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. There were no complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about the fundraising activities that the charity has carried out.

## INTERNAL CONTROL

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically subject to governance review by the FIC.

**On behalf of the Board of Trustees**



David Furnish

Trustee
Dated: 31 May 2023

# REFERENCE AND ADMINISTRATIVE DETAILS

## FOUNDATION INFORMATION

| | |
|---|---|
| Company number | 02787008 |
| Company type | Limited by guarantee<br>Incorporated in England and Wales |
| Charity Commission Number | 1017336 |
| Registered office | Kings House<br>174 Hammersmith Road<br>London W7 6JP |
| Website | www.eltonjohnaidsfoundation.org |

## ADVISERS

| | |
|---|---|
| Auditors: | UHY Hacker Young<br>Quadrant House<br>4 Thomas More Square<br>London E1W 1YW |
| Bankers: | Barclays Bank<br>1 Churchill Place<br>London E14 5HP |
| Solicitors: | DLA Piper<br>160 Aldersgate Street<br>London EC1A 4HT |
| Company Secretary: | Jared Cranney FCIS<br>Appointed July 5, 2022<br><br>Richard Reger FCIS<br>Resigned July 5, 2022 |

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. Trustees at the date the report is approved or who served during the year are:

| | |
|---|---|
| David Furnish | Chair |
| Emma Kane | Deputy Chair |
| Tracy Blackwell | Treasurer |
| Mark Dybul | |
| Eric Goosby | |
| Ilana Kloss | |
| Ajaz Ahmed | |
| Barron Segar | |
| Sandra Lee | |
| Chris Cooper | Appointed February 8, 2022 |
| Tani Austin | Appointed February 25, 2022 |
| Kevin Martinez | Appointed February 25, 2022 |
| Johnny Bergius | Resigned February 8,2022 |
| Thomas Moore | Resigned November 3, 2022 |

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

## (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

## FOR THE YEAR ENDED 31 DECEMBER 2022

| | NOTES | UNRESTRICTED FUNDS $ | DESIGNATED FUNDS $ | RESTRICTED FUNDS $ | **TOTAL 2022 $** | TOTAL 2021 $ |
|---|---|---|---|---|---|---|
| **INCOME** | | | | | | |
| Donations and legacies | 2 | 14,706,243 | – | 10,852,518 | 25,558,761 | 6,077,544 |
| Other trading activities | 3 | 10,828,819 | – | – | 10,828,819 | 7,369,908 |
| Investments | 4 | 318,188 | – | 146,445 | 464,633 | 327,630 |
| **Total income** | | **25,853,250** | **–** | **10,998,963** | **36,852,213** | **13,775,082** |
| **EXPENDITURE** | | | | | | |
| Costs of raising funds | 5 | 5,327,033 | – | – | 5,327,033 | 3,394,671 |
| Expenditure on charitable activities | 5 | 11,296,710 | 185,505 | 7,521,369 | 19,003,584 | 14,502,695 |
| **Total expenditure** | | **16,623,743** | **185,505** | **7,521,369** | **24,330,617** | **17,897,366** |
| Loss on investments | 13 | (666,207) | – | – | (666,207) | (357,914) |
| Tax refund | 11 | – | – | – | – | 113,292 |
| **Net income/(expenditure)** | 10 | **8,563,300** | **(185,505)** | **3,477,594** | **11,855,389** | **(4,366,906)** |
| Transfers between funds | 20, 21 | 105,284 | 30,512 | (135,796) | – | – |
| **Net movement in funds** | | **8,668,584** | **(154,993)** | **3,341,798** | **11,855,389** | **(4,366,906)** |
| **Reconciliation of funds** | | | | | | |
| Total funds brought forward | | 16,004,783 | 404,993 | 4,949,037 | 21,358,813 | 25,725,719 |
| **Total funds carried forward** | 19 | **24,673,367** | **250,000** | **8,290,835** | **33,214,202** | **21,358,813** |

# CONSOLIDATED AND FOUNDATION BALANCE SHEETS
## AS AT 31 DECEMBER 2022

| | NOTES | GROUP 2022 $ | GROUP 2021 $ | FOUNDATION 2022 $ | FOUNDATION 2021 $ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | 135,486 | 222,444 | 48,116 | 97,392 |
| Investments | 13 | 16,909,127 | 17,133,453 | 7,082,178 | 6,963,872 |
| | | **17,044,613** | **17,355,897** | **7,130,294** | **7,061,264** |
| **Current assets** | | | | | |
| Debtors | 15 | 7,570,373 | 4,743,412 | 652,943 | 3,648,153 |
| Cash at bank and in hand | 23, 24 | 32,091,073 | 20,408,745 | 18,295,989 | 14,691,946 |
| | | **39,661,446** | **25,152,157** | **18,948,932** | **18,340,099** |
| Creditors: amounts falling due within one year | 16 | (15,849,774) | (15,214,186) | (6,098,404) | (9,355,261) |
| **Net current assets** | | **23,811,672** | **9,937,971** | **12,850,528** | **8,984,838** |
| Total assets less current liabilities | | 40,856,285 | 27,293,868 | 19,980,822 | 16,046,102 |
| Creditors: amounts falling due over one year | 17 | (7,514,094) | (5,799,073) | (3,294,445) | (4,445,944) |
| Provision for liabilities | 18 | (127,989) | (135,982) | – | – |
| **Net assets** | 19 | **33,214,202** | **21,358,813** | **16,686,377** | **11,600,158** |
| Represented by: | | | | | |
| Unrestricted Funds | 19 | 24,673,367 | 16,004,783 | 12,093,707 | 9,375,649 |
| Designated Funds | 21 | 250,000 | 404,993 | 250,000 | 404,993 |
| **Total Unrestricted Funds** | | **24,923,367** | **16,409,776** | **12,343,707** | **9,780,642** |
| **Restricted Funds** | 20 | **8,290,835** | **4,949,037** | **4,342,670** | **1,819,516** |
| **Total Foundation Funds** | | **33,214,202** | **21,358,813** | **16,686,377** | **11,600,158** |

The Foundation has taken advantage of the exemption under S408(3) to not present the Foundation's profit and loss account.

The accounts were approved and authorized for issue by the Board on 31 May 2023.



**DAVID FURNISH**
Chair
The Elton John AIDS Foundation
Company Registration Number 02787008

# CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2022

| | NOTES | 2022 $ | 2022 $ | 2021 $ | 2021 $ |
|---|---|---|---|---|---|
| **Cash inflows/(outflows) from operating activities** | 22 | | **11,682,734** | | **(8,964,735)** |
| **Cash outflows from investing activities:** | | | | | |
| Proceeds of sale of fixed asset investments | | 20,920,619 | | 6,277,242 | |
| Purchase of fixed asset investments | | (21,361,695) | | (15,389,795) | |
| Investment income | | 464,633 | | 327,630 | |
| Purchase of tangible fixed assets | | (23,963) | | (148,420) | |
| | | | **(406)** | | **(8,933,343)** |
| **Increase/(decrease) in cash** | 23, 24 | | **11,682,328** | | **(17,898,078)** |
| Cash at beginning of the year | | | 20,408,745 | | 38,306,823 |
| **Cash at end of the year** | 23, 24 | | **32,091,073** | | **20,408,745** |

# NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2022

## 1 ACCOUNTING POLICIES

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) (effective 1 January 2015)—(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### 1.1 Preparation of the financial statements on a going concern basis

The financial statements of the Foundation and subsidiary companies have been prepared on the going concern basis and under the assumption that adequate cash resources will be available to cover the requirements for working capital and capital expenditure for at least the next twelve months. Scenario modeling has been carried out to understand the impact of varying degrees of income reduction on the solvency of the organization. Under all scenarios, the organization is shown to have sufficient funds to meet its cash flow obligations to beyond the end of 2024 and there are no concerns over the ability to continue in operation for at least twelve months from the date of approval of the financial statements.

### 1.2 Group financial statements

These financial statements consolidate the results of the Foundation and its wholly-owned subsidiaries, EJAF Trading Limited, EJAF Social Impact (1) CIC and Elton John AIDS Foundation Inc on a line by line basis. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities.

A separate statement of financial activities for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

The Foundation received a Gift Aid donation from EJAF Trading Limited of $477,293 (2021: $2,133,510) in the year which has been eliminated on consolidation.
The Foundation received a Gift Aid donation from EJAF Social Impact (1) CIC of $680,709 (2021: $596,278) in the year which has been eliminated on consolidation.
EJAF Social Impact (1) CIC ceased trading on 31 March 2022, on the basis of the completion of its “Zero HIV” Social Impact Bond project. The company was later dissolved.

The Foundation received grant income from Elton John AIDS Foundation Inc of $7,000,000 (2021: $3,500,000) in the year which has been eliminated on consolidation. The Foundation also made restricted grants to Elton John AIDS Foundation Inc of $2,778,404 (2021: $362,801) in the year.

### 1.3 Business combinations

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. For combinations at nil or nominal consideration which are in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognized as a gain in the Statement of Financial Activities (“SOFA”). On acquisition, the fair values are attributed to the identifiable assets, liabilities and contingent assets.

### 1.4 Income

Income is recognized in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably.

Donations, which include regular giving, public donations and appeals are recognized as income once the Foundation has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably. The Foundation claims Gift Aid where possible and income from Gift Aid tax reclaims is recognized for any Gift Aid certificates received up to a month after the year-end, in relation to donations made prior to the year end.

For legacy income, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalized and notification has been made by the executor’s to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from grants that contain conditions relating to performance or payments by results is recognized as performance occurs, with all funding received in advance or in arrears of performance deferred or accrued accordingly. Otherwise income is recognized in full as soon as any other relevant conditions are satisfied.

Trading income is recognized on point of sale for both donated and purchased goods. Income from fundraising events is recognized in the year the particular event takes place. Income is deferred for events taking place after the year end.

### 1.5 Donated goods, services and facilities

Donated goods, services and facilities are included as income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. The value of the gift to the Foundation is the amount the Foundation would be willing to pay to obtain goods, services or facilities of equivalent economic benefit on the open market. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognized.

### 1.6 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable settlement will be required and the amount can be measured reliably.

Costs of raising funds comprise commercial trading event costs and their associated support costs.

Charitable activities include expenditure associated with providing activities for the beneficiaries and includes both the direct costs and support costs relating to those activities; governance costs and general support costs for activities undertaken to further the purpose of the Foundation.

Staff costs are apportioned between activities on a time spent basis. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Furniture and equipment | Straight line over 3 years |
| Software | Straight line over 3 years |

### 1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the Foundation during the period which are recognized when they are due.

### 1.9 Foreign currency translation

The consolidated financial statements are presented in US dollars ($), which is the charity’s functional and presentation currency. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date.

## 1 ACCOUNTING POLICIES CONT.

### 1.10 Grant Commitments

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or as amounts falling due over one year, based on the grant payment dates. Grant creditors falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date. The discount rate used represents the opportunity cost of the average interest which could be received by the company if the funds were to be invested in the company's bank accounts.

### 1.11 Accumulated Funds

Restricted Funds are subject to individual donors' specific terms and conditions as to their utilization. The purposes and uses of the restricted funds are set out in Note 20 to the financial statements.

Designated Funds comprises the EECAKP Fund and the Robert Key Memorial Fund. The purpose of these funds are set out in Note 20 and Note 21.

### 1.12 Debtors

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.14 Creditors and provisions

Creditors and provisions are recognized where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

Creditors amounts falling due after more than one year are measured at amortized cost using the effective interest method.

### 1.15 Investments

Fixed asset investments are recognized at fair value calculated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Forward Contracts are recognized at the fair value of the gain or loss that would be recognized if the contract were to be closed at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments in subsidiaries are held at cost less any impairments.

### 1.16 Company Status

The Company does not have share capital and is limited by guarantee up to a maximum of £1 for each member. The company satisfies the requirements of Section 60 (1) of the Companies Act 2006 and, having made a statutory declaration to this effect, is exempt from using the word 'Limited' in its name.

### 1.17 Judgments and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgments regarding the following areas: depreciation, provisions, and intangible income relating to donated services and facilities.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 1.18 Taxation

The charitable members of the Group are exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes. The non-charitable subsidiaries, although subject to taxation, do not pay UK Corporation Tax as their policy is to donate taxable profits as Gift Aid to the Foundation. In common with many other charities, the charitable members of the Group are unable to recover the majority of Value Added Tax ("VAT") incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 2 DONATIONS AND LEGACIES

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | **TOTAL 2022 $** | TOTAL 2021 $ |
|---|---|---|---|---|
| Donations | 14,206,243 | 716,378 | 14,922,621 | 3,434,432 |
| Grants received | 500,000 | 10,136,140 | 10,636,140 | 2,643,112 |
| **Total donations and legacies** | **14,706,243** | **10,852,518** | **25,558,761** | **6,077,544** |

Donated goods, services and facilities are included in donation income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. In 2022, this totalled $165,038 (2021: $692,166) of which $70,147 (2021: $435,035) related to donated facilities and services for fundraising events and $94,891 (2021: $179,708) related to pro bono services for legal and professional work. In 2021 there was also $77,423 of office space provided free of charge for use by the Foundation.

## 3 TRADING INCOME

| | UNRESTRICTED FUNDS $ | **TOTAL 2022 $** | TOTAL 2021 $ |
|---|---|---|---|
| Fundraising events | 10,489,816 | 10,489,816 | 5,410,551 |
| Zero HIV Social Impact Bond income | 331,618 | 331,618 | 1,926,631 |
| Commercial and other trading income | 7,385 | 7,385 | 32,726 |
| **Total trading income** | **10,828,819** | **10,828,819** | **7,369,908** |

## 4 INVESTMENT INCOME

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | **TOTAL 2022 $** | TOTAL 2021 $ |
|---|---|---|---|---|
| Interest on cash deposits | 141 | 146,445 | 146,586 | 39,199 |
| Interest on other investments | 318,047 | – | 318,047 | 288,431 |
| **Total investment income** | **318,188** | **146,445** | **464,633** | **327,630** |

## 5 EXPENDITURE

| | GRANTS PAYABLE 2022 $ NOTE 6 | DIRECT COSTS 2022 $ | SUPPORT COSTS 2022 $ NOTE 7 | **TOTAL 2022 $** | TOTAL 2021 $ |
|---|---|---|---|---|---|
| **Costs of raising funds** | **–** | **4,906,515** | **420,518** | **5,327,033** | **3,394,671** |
| **Expenditure on charitable activities:** | | | | | |
| Eastern Europe & Central Asia (EECA) | 6,347,946 | 1,501,005 | 340,895 | 8,189,846 | 6,560,175 |
| LGBTQ+ (LGBT) | 4,158,542 | 1,166,686 | 223,321 | 5,548,549 | 3,499,032 |
| People who use drugs (PWUD) | 1,903,640 | 548,260 | 102,229 | 2,554,129 | 406,138 |
| United States (USA) | 526,792 | 392,740 | 28,290 | 947,822 | (898,928) |
| Young People (YP) | 1,239,942 | 456,710 | 66,586 | 1,763,238 | 4,864,938 |
| COVID-19 Emergency Fund | – | – | – | – | 71,340 |
| **Total expenditure on charitable activities:** | **14,176,862** | **4,065,401** | **761,321** | **19,003,584** | **14,502,695** |
| **Total expenditure** | **14,176,862** | **8,971,916** | **1,181,839** | **24,330,617** | **17,897,366** |

Expenditure on charitable activities in the United States fund for 2021 shows a negative amount because it includes a $1,335,500 credit relating to the termination of a grant.

## 6 GRANTS COMMITTED TO INSTITUTIONS

The table below sets out the value of grants committed to institutions during the year. There were no grants committed to individual during the year (2021: none).

| 2022 | STRATEGIC INITIATIVE | NUMBER OF GRANTS | 2022 $ |
|---|---|---|---|
| **Top 20 grant recipients** | | | |
| Frontline AIDS | LGBT | 1 | 1,776,476 |
| International Drug Policy Consortium | PWUD | 3 | 987,493 |
| Triggerise | YP | 2 | 890,384 |
| Alive Medical Services | LGBT | 1 | 823,304 |
| The Human Dignity Trust | LGBT | 1 | 796,873 |
| Alliance for Public Health | EECA | 1 | 734,959 |
| Duke University | USA | 1 | 720,958 |
| Non-Governmental Organization “Humanitarian Project” | EECA | 1 | 715,000 |
| Charity Fund “Vector of Life” | EECA | 1 | 703,754 |
| ANO New Life | EECA | 1 | 696,062 |
| ANO Rehabilitation Center for Social and Psychological Assistance to Chemically Addicts... “Generation” | EECA | 1 | 597,429 |
| Family Health International | EECA | 1 | 517,163 |
| United for Global Mental Health | YP | 1 | 447,010 |
| “AFEW” Public Foundation | EECA | 2 | 420,786 |
| Access to Treatment Association | EECA | 1 | 410,029 |
| Harm Reduction International | PWUD | 1 | 336,425 |
| Association of LGBT and their friends “Mozaika” | EECA | 1 | 311,132 |
| Iskorak | EECA | 1 | 291,160 |
| ARAS | EECA | 1 | 288,456 |
| World Health Organisation | LGBT | 1 | 287,608 |
| **Other grant recipients** | Various | 22 | 1,424,401 |
| **Total 2022** | | **46** | **14,176,862** |

| 2021 | STRATEGIC INITIATIVE | NUMBER OF GRANTS | 2021 $ |
|---|---|---|---|
| **Top 7 grant recipients** | | | |
| Regional Public Fund, “New Life” | EECA | 1 | 2,990,000 |
| Charity Foundation “Tomsk-AntiAIDS” | EECA | 1 | 2,115,000 |
| Praekelt | YP | 1 | 1,720,642 |
| Lambeth Borough Council | LGBT | 1 | 1,331,677 |
| Triggerise | YP | 1 | 1,084,892 |
| Zipline | YP | 1 | 765,000 |
| AFEW International Uzbekistan | EECA | 1 | 412,555 |
| **Other grant recipients** | Various | 20 | 556,770 |
| Grant termination | | | (1,335,500) |
| **Total 2021** | | **27** | **9,641,036** |

## 7 SUPPORT COSTS

| | | EXPENDITURE ON CHARITABLE ACTIVITIES | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | COSTS OF RAISING FUNDS 2022 $ | EECA 2022 $ | LGBT 2022 $ | PWUD 2022 $ | USA 2022 $ | YP 2022 $ | **TOTAL 2022 $** | TOTAL 2021 $ |
| Staff costs | 186,907 | 156,650 | 102,622 | 46,977 | 13,000 | 30,597 | 536,753 | 515,458 |
| Office costs | 67,608 | 55,462 | 36,333 | 16,632 | 4,603 | 10,833 | 191,471 | 209,831 |
| Governance | 38,869 | 34,055 | 22,309 | 10,212 | 2,826 | 6,652 | 114,923 | 75,274 |
| Information technology costs | 31,323 | 25,710 | 16,843 | 7,710 | 2,134 | 5,023 | 88,743 | 95,539 |
| Foreign exchange losses/(gains) | 22,840 | 20,466 | 13,407 | 6,137 | 1,698 | 3,998 | 68,546 | (11,300) |
| Depreciation | 19,565 | 16,270 | 10,658 | 4,879 | 1,350 | 3,178 | 55,900 | 63,721 |
| Insurance | 24,333 | 13,097 | 8,580 | 3,928 | 1,087 | 2,558 | 53,583 | 37,499 |
| Professional fees | 22,169 | 13,547 | 8,875 | 4,063 | 1,124 | 2,646 | 52,424 | 50,651 |
| Travel costs | 3,723 | 3,097 | 2,029 | 929 | 257 | 605 | 10,640 | 4,262 |
| Other | 3,181 | 2,541 | 1,665 | 762 | 211 | 496 | 8,856 | 11,909 |
| | **420,518** | **340,895** | **223,321** | **102,229** | **28,290** | **66,586** | **1,181,839** | **1,052,844** |

Support costs are allocated between costs of raising funds and expenditure on charitable activities based on time apportionment. Support costs are further allocated between each portfolio within expenditure on charitable activities based in proportion to the grant payable expenditure incurred on each portfolio in the year.

## 8 STAFF COSTS

| | 2022 $ | 2021 $ |
|---|---|---|
| Wages and salaries | 2,309,953 | 2,004,808 |
| Social security costs | 234,445 | 212,989 |
| Other pension costs | 158,150 | 115,092 |
| Other employment costs | 148,948 | 111,692 |
| | **2,851,496** | **2,444,581** |

Staff costs include $2,339 (2021: $103,276) of termination payments to employees. $2,339 (2021: $77,056) is considered to be ex-gratia payments. Termination payments are charged on an accruals basis based on senior management's best estimate when the Council is demonstrably committed to the termination of the employment of an officer or group of officers or making an offer to encourage voluntary redundancy.

The table below shows the number of employees whose annual emoluments were $72,500 or more. Emoluments include salary and taxable benefits in kind but exclude employer pension contributions. The table includes UK employees based out of the Foundation's London office and US employees based out of the Foundation's New York office.

| | 2022 NUMBER | 2021 NUMBER |
|---|---|---|
| $72,500–$82,499 | 4 | 2 |
| $82,500–$92,499 | 1 | 1 |
| $102,500–$112,499 | 1 | – |
| $112,500–$122,499 | – | 1 |
| $122,500–$132,499 | 2 | – |
| $132,500–$142,499 | 1 | 2 |
| $142,500–$152,499 | – | 1 |
| $152,500–$162,499 | 1 | 2 |
| $212,500–$222,499 | 1 | – |
| $312,500–$322,499 | – | 1 |
| $332,500–$342,499 | 2 | – |
| | **13** | **10** |

**Number of employees**

The average monthly number of employees during the year was:

| | 2022 NUMBER | 2021 NUMBER |
|---|---|---|
| Grants management | 8 | 9 |
| General management | 14 | 12 |
| **Total employees** | **22** | **21** |

The key management personnel comprise the Trustees and the Chief Executive Officer. The Trustees received no remuneration during the year (2021: nil) and the Chief Executive Officer received total remuneration during the year of $413,269 (2021: $386,935). Total remuneration includes salary, taxable benefits in kind, employer pension contributions and employer social security contributions.

## 9 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees receive no remuneration for their services. In 2022, thank you gifts that were trivial in nature and value (such as cards and flowers) were purchased for Trustees, totalling $887 (2021: nil). $319 was also spent on donor cultivation costs involving Trustees (2021: nil).

There were no reimbursements of expenses to Trustees during the year (2021: nil). $112,984 of travel costs (2021: nil) were paid directly to a third party in the year to transport the Foundation's Chair, David Furnish, and Sir Elton John, to fundraising events. Given the fundraising events were during Sir Elton John's tour, it was considered to be in the best interests of the charity for the Foundation to pay the travel costs to ensure the fundraising events went ahead, and the event sponsors donated additional amounts to directly offset the travel costs. A further $2,124 of hair and makeup costs (2021: $687) were paid to a third party in relation to Trustees' duties.

The Foundation paid $16,587 (2021: $9,162) for Trustees' indemnity insurance to indemnify the Trustees and other officers against the consequences of any neglect or default on their part.

## 10 NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2022 $ | 2021 $ |
|---|---|---|
| Depreciation—owned assets | 110,921 | 168,548 |
| Realized and unrealized losses/(gains) on exchange | 279,262 | (98,630) |

Auditor's remuneration:

| | 2022 $ | 2021 $ |
|---|---|---|
| Fees payable to the Group's auditors for the audit of the statutory accounts of the Group, EJAF Trading Limited and EJAF Social Impact (1) CIC | 40,283 | 40,843 |
| Fees payable to Elton John AIDS Foundation Inc's auditors for the audit of the statutory accounts of Elton John AIDS Foundation Inc | 34,650 | 33,280 |
| **Total audit fees** | **74,933** | **74,123** |
| Tax related services from the Group's auditors | 2,587 | 2,640 |
| Tax relates services from Elton John AIDS Foundation Inc's auditors | 3,675 | 3,640 |
| **Total auditor's remuneration** | **81,195** | **80,403** |

## 11 TAXATION

| | GROUP 2022 $ | GROUP 2021 $ |
|---|---|---|
| UK Corporation Tax on profits for the year | – | (113,292) |
| **Reconciliation of Tax Charge** | | |
| Profit before taxation on subsidiaries subject to taxation | 1,392,098 | 2,535,225 |
| Profit before tax multiplied by average rate of corporation tax of 19% (2021: 19%) | 264,499 | 481,693 |
| Effect of: | | |
| Gift Aid donation paid | (264,499) | (481,693) |
| Prior year adjustment | – | (113,292) |
| **Taxation** | **–** | **(113,292)** |

## 12 TANGIBLE FIXED ASSETS

| | FURNITURE SOFTWARE AND EQUIPMENT $ | FOUNDATION TOTAL $ | SUBSIDIARIES FURNITURE, SOFTWARE AND EQUIPMENT $ | GROUP TOTAL $ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2022 | 191,131 | 191,131 | 308,420 | 499,551 |
| Additions | – | – | 23,963 | 23,963 |
| Disposals | (43,306) | (43,306) | (130,125) | (173,431) |
| **At 31 December 2022** | **147,825** | **147,825** | **202,258** | **350,083** |
| **Depreciation** | | | | |
| At 1 January 2022 | 93,739 | 93,739 | 183,368 | 277,107 |
| Charge for the year | 49,276 | 49,276 | 61,645 | 110,921 |
| Disposals | (43,306) | (43,306) | (130,125) | (173,431) |
| **At 31 December 2022** | **99,709** | **99,709** | **114,888** | **214,597** |
| **Net book value** | | | | |
| **At 31 December 2022** | **48,116** | **48,116** | **87,370** | **135,486** |
| At 31 December 2021 | 97,392 | 97,392 | 125,052 | 222,444 |

## 13 INVESTMENTS

The movement in fixed asset investments in the year were:

| | GROUP 2022 $ | GROUP 2021 $ | FOUNDATION 2022 $ | FOUNDATION 2021 $ |
|---|---|---|---|---|
| Market Value at 1 January | 17,133,453 | 8,358,795 | 6,963,872 | 6,610,854 |
| Additions to Investments at cost | 21,361,695 | 15,389,795 | 1,594,412 | 2,970,506 |
| Disposal of Investments at cost | (20,920,619) | (6,277,242) | (1,188,231) | (2,452,585) |
| Foreign exchange gain on revaluation | 805 | 20,019 | – | 22,830 |
| Net loss on investments | (666,207) | (357,914) | (287,875) | (187,733) |
| **Market Value at 31 December** | **16,909,127** | **17,133,453** | **7,082,178** | **6,963,872** |

## 14 SUBSIDIARY UNDERTAKINGS

### US subsidiary—Elton John AIDS Foundation Inc

The wholly-owned US charitable subsidiary, Elton John AIDS Foundation Inc (EIN 58-2033460) which is incorporated in the US was acquired by the Foundation on 14 December 2020. A summary of results is shown below.

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2022 $ | TOTAL 2021 $ |
|---|---|---|---|---|
| Donations and legacies | 13,547,159 | 8,644,183 | 22,191,342 | 5,771,915 |
| Other trading activities | 9,154,395 | – | 9,154,395 | 2,889,659 |
| Investments | 155,175 | – | 155,175 | 109,811 |
| Cost of raising funds | (4,578,418) | – | (4,578,418) | (2,337,449) |
| Expenditure on charitable activities | (12,185,973) | (7,825,539) | (20,011,512) | (8,033,563) |
| Loss on investments | (375,907) | – | (375,907) | (172,995) |
| **Net income/(expenditure)** | **5,716,431** | **818,644** | **6,535,075** | **(1,772,622)** |
| Reserves brought forward | 6,185,965 | 3,129,521 | 9,315,486 | 11,088,108 |
| **Reserves carried forward** | **11,902,396** | **3,948,165** | **15,850,561** | **9,315,486** |

The assets and liabilities of the subsidiary at 31 December 2022 were:

| | TOTAL 2022 $ | TOTAL 2021 $ |
|---|---|---|
| Fixed assets | 9,914,320 | 10,294,631 |
| Current assets | 19,893,111 | 8,498,403 |
| Creditors: amounts falling due within one year | (9,737,220) | (8,124,419) |
| Creditors: amounts falling after one year | (4,219,650) | (1,353,129) |
| **Total net assets** | **15,850,561** | **9,315,486** |
| **Aggregate share capital and reserves** | **15,850,561** | **9,315,486** |

### UK subsidiary—EJAF Trading Limited

The wholly-owned trading subsidiary, EJAF Trading Limited (Company number 02951448), which is incorporated in the United Kingdom, pays all its distributable profits to the Foundation by Gift Aid. EJAF Trading Limited provides management of one-off fundraising events. The Foundation owns the entire issued share capital of 1 ordinary share of $1. A summary of the trading results is shown below:

| | UNRESTRICTED FUNDS $ | TOTAL 2022 $ | TOTAL 2021 $ |
|---|---|---|---|
| Trading income | 1,387,511 | 1,387,511 | 2,553,618 |
| Cost of sales | (53,818) | (53,818) | (551,285) |
| Administrative expenses | (27,189) | (27,189) | (17,523) |
| **Net profit** | **1,306,504** | **1,306,504** | **1,984,810** |
| Amount gifted to the Foundation | (477,293) | (477,293) | (2,133,510) |
| Retained earnings brought forward | (151,947) | (151,947) | (3,247) |
| **Retained earnings carried forward** | **677,264** | **677,264** | **(151,947)** |

The assets and liabilities of the subsidiary at 31 December 2022 were:

| | TOTAL 2022 $ | TOTAL 2021 $ |
|---|---|---|
| Current assets | 819,403 | 7,621 |
| Creditors: amounts falling due within one year | (14,150) | (23,586) |
| Provision for liabilities | (127,989) | (135,982) |
| **Total net assets** | **677,264** | **(151,947)** |
| **Aggregate share capital and reserves** | **677,264** | **(151,947)** |

## 14 SUBSIDIARY UNDERTAKINGS CONT.

**UK subsidiary—EJAF Social Impact (1) CIC**

Elton John AIDS Foundation exerted significant control over EJAF Social Impact (1) CIC which was incorporated on 13 November 2017 as a private company limited by guarantee. EJAF Social Impact (1) CIC ceased trading on 31 March 2022, on the basis of the completion of its "Zero HIV" Social Impact Bond project, and was dissolved on 11 October 2022.
A summary of results is shown below:

| | UNRESTRICTED FUNDS $ | THREE MONTHS ENDED 31 MARCH 2022 $ | YEAR ENDED 31 DECEMBER 2021 $ |
|---|---|---|---|
| Donations and legacies | 17,883 | 17,883 | 151,467 |
| Trading income | 331,618 | 331,618 | 1,926,631 |
| Expenditure on services | (218,881) | (218,881) | (1,266,313) |
| Administrative expenses | (45,026) | (45,026) | (269,273) |
| Corporation tax | – | – | 113,292 |
| **Net profit** | **85,594** | **85,594** | **655,804** |
| Amount gifted to Foundation | (680,709) | (680,709) | (596,278) |
| Reserves brought forward | 595,115 | 595,115 | 535,589 |
| **Reserves carried forward** | **–** | **–** | **595,115** |

The assets and liabilities of the subsidiary were:

| | THREE MONTHS ENDED 31 MARCH 2022 $ | YEAR ENDED 31 DECEMBER 2021 $ |
|---|---|---|
| Current assets | – | 994,144 |
| Creditors: amounts falling due within one year | – | (399,029) |
| **Total net assets** | **–** | **595,115** |
| **Aggregate share capital and reserves** | **–** | **595,115** |

## 15 DEBTORS

| | GROUP 2022 $ | GROUP 2021 $ | FOUNDATION 2022 $ | FOUNDATION 2021 $ |
|---|---|---|---|---|
| Trade debtors | 7,203,414 | 4,295,685 | 613,795 | 745,921 |
| Other debtors | 38,195 | 61,903 | 4,352 | 29,234 |
| Amounts owed by group undertakings | – | – | 4,830 | 2,688,664 |
| Prepayments and accrued income | 328,764 | 385,824 | 29,966 | 184,334 |
| | **7,570,373** | **4,743,412** | **652,943** | **3,648,153** |

Included within trade debtors is $2,205,724 (2021: $1,000,000) which relates to debtors falling due after one year.

## 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | GROUP 2022 $ | GROUP 2021 $ | FOUNDATION 2022 $ | FOUNDATION 2021 $ |
|---|---|---|---|---|
| Trade creditors | 440,947 | 392,371 | 203,633 | 61,184 |
| Grant commitments | 11,953,209 | 10,552,286 | 5,799,058 | 7,476,486 |
| Taxation and social security | 43,476 | 141,791 | 43,476 | 41,723 |
| Accruals and deferred income | 3,412,142 | 4,127,738 | 52,237 | 1,775,868 |
| | **15,849,774** | **15,214,186** | **6,098,404** | **9,355,261** |

## 17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | GROUP 2022 $ | GROUP 2021 $ | FOUNDATION 2022 $ | FOUNDATION 2021 $ |
|---|---|---|---|---|
| Grant commitments | 7,514,094 | 5,799,073 | 3,294,445 | 4,445,944 |
| | **7,514,094** | **5,799,073** | **3,294,445** | **4,445,944** |

## 18 PROVISIONS

| | GROUP 2022 $ | GROUP 2021 $ | FOUNDATION 2022 $ | FOUNDATION 2021 $ |
|---|---|---|---|---|
| Value at 1 January | 135,982 | – | – | – |
| (Released)/charged to the Statement of Financial Activities | (7,993) | 135,982 | – | – |
| **Value at 31 December** | **127,989** | **135,982** | **–** | **–** |

The provision relates to a potential liability to repay an auction prize that had been unable to be claimed due to the COVID-19 pandemic. If required, the amount is expected to be paid within one year.

## 19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 are represented by:

| | UNRESTRICTED FUND 2022 $ | DESIGNATED FUND 2022 $ | RESTRICTED FUND 2022 $ | TOTAL 2022 $ |
|---|---|---|---|---|
| Fixed assets | 17,044,613 | – | – | 17,044,613 |
| Current assets | 20,162,912 | 320,336 | 19,178,198 | 39,661,446 |
| Creditors: amounts falling due within one year | (8,832,693) | (70,336) | (6,946,745) | (15,849,774) |
| Creditors: amounts falling due after more than one year | (3,573,476) | – | (3,940,618) | (7,514,094) |
| Provisions | (127,989) | – | – | (127,989) |
| | **24,673,367** | **250,000** | **8,290,835** | **33,214,202** |

Fund balances at 31 December 2021 are represented by:

| | UNRESTRICTED FUND 2021 $ | DESIGNATED FUND 2021 $ | RESTRICTED FUND 2021 $ | TOTAL 2021 $ |
|---|---|---|---|---|
| Fixed assets | 17,355,897 | – | – | 17,355,897 |
| Current assets | 8,210,991 | 404,993 | 16,536,173 | 25,152,157 |
| Creditors: amounts falling due within one year | (8,217,459) | – | (6,996,727) | (15,214,186) |
| Creditors: amounts falling due after more than one year | (1,208,664) | – | (4,590,409) | (5,799,073) |
| Provisions | (135,982) | – | – | (135,982) |
| | **16,004,783** | **404,993** | **4,949,037** | **21,358,813** |

## 20 RESTRICTED FUNDS

The restricted funds are funds given for specific purposes. The movement on the restricted funds during the year were as follows:

| | BALANCE AT 1 JANUARY 2022 $ | INCOME RECEIVED 2022 $ | UTILIZED 2022 $ | TRANSFERRED 2022 $ | **BALANCE AT 31 DECEMBER 2022 $** |
|---|---|---|---|---|---|
| Chukua Selfie | – | (13,860) | 140,952 | (127,092) | – |
| EECA KP Fund | – | – | 8,704 | (8,704) | – |
| LGBTQ+ | – | 1,000,000 | – | – | 1,000,000 |
| RADIAN | 1,811,100 | 5,146,445 | (6,587,643) | – | 369,902 |
| Ukraine Humanitarian Relief | – | 4,000,000 | – | – | 4,000,000 |
| USA | – | 500,000 | 207,867 | 2,204,935 | 2,912,802 |
| US South Development | 129,521 | 165,779 | (70,998) | (224,302) | – |
| Walmart Partnership | 3,000,000 | – | (1,019,367) | (1,980,633) | – |
| Young People | – | 200,000 | (200,000) | 8,131 | 8,131 |
| Zachary & Elijah Fund | 8,416 | 599 | (884) | (8,131) | – |
| | **4,949,037** | **10,998,963** | **(7,521,369)** | **(135,796)** | **8,290,835** |

The movement on the restricted funds during the prior were as follows:

| | BALANCE AT 1 JANUARY 2021 $ | INCOME RECEIVED 2021 $ | UTILIZED 2021 $ | FOREIGN EXCHANGE MOVEMENT 2021 $ | TRANSFERRED 2021 $ | BALANCE AT 31 DECEMBER 2021 $ |
|---|---|---|---|---|---|---|
| Chukua Selfie | 221,378 | (356,888) | (308,166) | 191,017 | 252,659 | – |
| COVID-19 Emergency Fund | 65,000 | – | (65,000) | – | – | – |
| EECA KP Fund | – | – | (269,200) | – | 269,200 | – |
| LGBTQ+ | – | 12,376 | (12,376) | – | – | – |
| Mylan | 64,698 | – | (62,801) | (1,897) | – | – |
| RADIAN | 6,908,626 | 39,022 | (5,218,304) | 81,756 | – | 1,811,100 |
| US South Development | 150,000 | 158,708 | (179,187) | – | – | 129,521 |
| Walmart Partnership | – | 3,000,000 | – | – | – | 3,000,000 |
| Young People | 454,060 | 23,179 | (473,559) | (3,680) | – | – |
| Zachary & Elijah Fund | 729 | 7,839 | – | (152) | – | 8,416 |
| | **7,864,491** | **2,884,236** | **(6,588,593)** | **267,044** | **521,859** | **4,949,037** |

### Chukua Selfie

Chukua Selfie is an extensive marketing campaign by Scanad Kenya that is driving demand for HIV Self Testing in Kenya, particularly targeting young men. Through the campaign young men are informed and motivated to use HIV self-testing—a specific simple way to know their HIV status—confidentially at a time and place of their choosing. Chukua Selfie aims to engage young men through innovative, relevant and targeted marketing and by harnessing the power of social media and the internet to create demand for self-testing kits. It was anticipated if more young men know their status, consequently fewer young women will become infected with HIV. This program of work was completed in 2022 and the remaining restricted funds transferred back to unrestricted funds.

### COVID-19 Emergency Fund

In April 2020, the Foundation launched a COVID-19 Emergency Fund to support people living with or at-risk of HIV from marginalized communities. Grants were made to organizations to implement solutions that aimed to mitigate the threat of COVID-19 on maintaining current levels of access or increasing access to HIV-related, prevention, testing, care and treatment adherence services. In total, over 100 grants have been distributed in 30 countries.

### EECA KP Fund

In response to the pressing need for action for key populations in Eastern Europe and Central Asia, EJAF formed the EECA KP Fund to which Gilead Life Sciences contributed £5 million and the Dutch Government €1 million. The EECA KP Fund seeks to improve access to HIV and co-infection prevention, care, and treatment services for key populations in Eastern Europe and Central Asia. This program of work was completed in 2022 and the remaining restricted funds transferred back to unrestricted funds.

### LGBTQ+

In 2022, the Elton John AIDS Foundation launched its new LGBTQ+ strategy which aims to challenge the key barriers that prevent and limit LGBTQ+ people from accessing HIV and health services. Our goal is to empower the LGBTQ+ global community towards greater rights, funding, and health equity to accelerate an AIDS-free future.

### Mylan

EJAF teamed up with Mylan Inc., one of the world's leading pharmaceutical companies, to give a combined $1 million to the Business Leadership Council (BLC) for a Generation Born HIV Free for the elimination of mother-to-child transmission of HIV in Nigeria.

## 20 RESTRICTED FUNDS CONT.

### RADIAN

In September 2019, the Foundation launched a new fund for Eastern Europe and Central Asia (EECA), 'RADIAN', in partnership with Gilead Sciences. RADIAN aims to continue and expand the EECA KP Fund's vital work to tackle the HIV epidemic in the region, and further confront and challenge the barriers which prevent at-risk populations from accessing HIV prevention and treatment services. RADIAN is a natural evolution of the EECA KP Fund, which has given the Foundation a greater understanding of the urgent needs in EECA and the necessary experience to respond even more effectively moving forward. RADIAN will further maximize on the relationships, trust, support, and knowledge the Foundation has gained from implementing the EECA KP Fund. A $25m program, RADIAN seeks to include and go beyond service delivery work to lead to increasingly sustainable progress towards zero new infections, zero AIDS deaths, and zero stigma and discrimination in EECA.

### Ukraine Humanitarian Relief

In response to the war in Ukraine, EJAF established this restricted fund to support humanitarian efforts to aid Ukrainian people living with HIV and key population communities. Alongside launching new partnerships and programs, this fund will also focus on adapting existing programming to respond to new needs.

### USA

During the year, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions. See below for descriptions of these funds.

### US South Development

An estimated 1.2 million people in the United States are living with HIV, with 14% unaware of their status. Of those who know they are living with HIV, 42% are not consistently receiving HIV care. HIV new diagnoses and racial disparities are especially relevant in the US South, where 33% of black gay men and 44% of black transgender women live with HIV. In an effort to improve long-term health outcomes, we have funded local community-based organizations and conducted qualitative research. Across these programs, we draw from a deep understanding of local need and develop evidence-based and outcomes-based interventions that meet gaps in current service provision, while also developing persuasive evidence to advocate for future public service provision. During the year, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions.

### Walmart Partnership

EJAF has partnered with Walmart to change the course of HIV in the US South. Walmart has committed $9.2 million toward this. Walmart locations are ubiquitous in the US South, and EJAF will leverage their presence to increase access to a full range of services for people living with HIV. EJAF will work with Walmart to organize training for their pharmacists, so they can serve as a key entry point for patients to access HIV testing and linkage to care. Funds will be allocated to reducing stigma around HIV and discrimination against people living with HIV, increasing access to and uptake of HIV prevention and treatment services and improving linkage and retention in HIV care. Funds will also be allocated to support EJAF's advocacy efforts to engage and educate stakeholders on HIV policy issues. During the year, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions.

### Young People

Funds raised specifically for Young People will be used to prioritize pioneering solutions which cultivate better ways of reaching young people wherever they are with a particular emphasis on harnessing existing digital platforms. These platforms can be utilized to provide young people with information on topics they care most about including sex, sexuality, mental health, gender rights, and HIV in an accurate, relatable, and applicable fashion. Through this new strategy, we will work to amplify the voices of young people to ensure they play central roles in influencing the conversation around their sexual and reproductive health at all levels of care. The Foundation will also look to pilot new ways of providing HIV prevention services to young people in the community in de-medicalized and de-stigmatized ways that present young people with choices that fit into their lifestyles. During the year, the Zachary & Elijah Fund was combined with the Young People restricted fund as it shares the same objectives and carries the same restrictions. See below for a description of the Zachary & Elijah Fund.

### Zachary & Elijah Fund

The Zachary & Elijah Fund was established in 2014 to provide a dedicated source of funding for the Foundation in tackling HIV/AIDS issues connected with young people under the age of 18. The Zachary & Elijah Fund is designed primarily to help young people and babies who have tested HIV positive. However, it will also provide support to young people whose family and community have been impacted by HIV/AIDS. There is no geographic constraint on where the fund can be applied. During the year, the Zachary & Elijah Fund was combined with the Young People restricted fund as it shares the same objectives and carries the same restrictions.

## 21 DESIGNATED FUNDS

The income funds of the Foundation include designated funds comprising the following balances, which are ring-fenced for future use.

The movement on designated funds during the year were as follows:

| | BALANCE AT 1 JANUARY 2022 $ | UTILIZED 2022 $ | FUND TRANSFERS 2022 $ | **BALANCE AT 31 DECEMBER 2022 $** |
|---|---|---|---|---|
| The Robert Key Memorial Grant | 269,995 | (185,505) | 165,510 | 250,000 |
| EECA KP Fund | 134,998 | – | (134,998) | – |
| | **404,993** | **(185,505)** | **30,512** | **250,000** |

The movement on designated funds during the prior year were as follows:

| | BALANCE AT 1 JANUARY 2021 $ | UTILIZED 2021 $ | FOREIGN EXCHANGE MOVEMENT 2021 $ | FUND TRANSFERS 2021 $ | BALANCE AT 31 DECEMBER 2021 $ |
|---|---|---|---|---|---|
| The Robert Key Memorial Grant | 272,980 | (28) | (2,985) | 28 | 269,995 |
| EECA KP Fund | 518,663 | – | 1,387 | (385,052) | 134,998 |
| | **791,643** | **(28)** | **(1,598)** | **(385,024)** | **404,993** |

### The Robert Key Memorial Grant

Robert Key MBE co-founded the Elton John AIDS Foundation with Sir Elton John in 1993. He was instrumental in its development and growth as both Executive Director and trustee until his death in October 2009. In his memory, the Trustees of the Foundation established a new fund to honor Robert's passion and dedication to advancing the rights and needs of those most marginalized by the AIDS epidemic. The fund is used to support programs that provide a direct and tangible benefit to those living with HIV/AIDS from marginalized communities and/or facing exceptionally difficult circumstances. The Trustees agreed to maintain the designated fund at $250,000 per year and therefore a transfer was made from unrestricted funds to restore the balance following $185,505 of expenditure during the year.

### EECA KP Fund

The purpose of the EECA KP Fund is set out in Note 20. This program of work was completed in 2022 and the remaining designated funds transferred back to unrestricted funds.

## 22 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 $ | 2021 $ |
|---|---|---|
| Net income/(expenditure) | 11,855,389 | (4,366,906) |
| Depreciation | 110,921 | 168,548 |
| Increase in debtors | (2,826,961) | (1,098,951) |
| Increase/(decrease) in creditors | 2,350,609 | (3,830,481) |
| (Decrease)/increase in provisions | (7,993) | 135,982 |
| Decrease in stock | – | 13,468 |
| Investment Income | (464,633) | (327,630) |
| Loss on investments | 666,207 | 357,914 |
| Foreign exchange gain | (805) | (16,679) |
| **Net cash inflows/(outflows) from operating activities** | **11,682,734** | **(8,964,735)** |

## 23 RECONCILIATION OF GROUP NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2022 $ | 2021 $ |
|---|---|---|
| Increase/(decrease) in cash | 11,682,328 | (17,898,078) |
| Net funds at 1 January | 20,408,745 | 38,306,823 |
| **Net funds at 31 December** | **32,091,073** | **20,408,745** |

## 24 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2021 $ | CASHFLOW $ | 2022 $ |
|---|---|---|---|
| Cash at bank and in hand | 18,814,613 | 7,541,016 | 26,355,629 |
| US treasury bills | – | 5,715,348 | 5,715,348 |
| US government bonds and notes and US agencies | 1,548,315 | (1,548,315) | – |
| Money market sweep funds | 45,817 | (25,721) | 20,096 |
| **Total cash and cash equivalents** | **20,408,745** | **11,682,328** | **32,091,073** |

Investments in US treasury bills, government bonds, and notes and US agencies have maturities of three months or less from the date of acquisition so are classified as cash equivalents.

## 25 PENSION COSTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation.

| | 2022 $ | 2021 $ |
|---|---|---|
| Contributions payable by the Foundation for the year | 158,150 | 115,092 |

## 26 FINANCIAL INSTRUMENTS

The Foundation holds fixed asset investments which are accounted for as financial assets measured at fair value through profit and loss.

| | 2022 $ | 2021 $ |
|---|---|---|
| Financial assets measured at fair value through profit and loss | 16,909,127 | 17,133,453 |

## 27 RELATED PARTIES

Aggregate donations received during the year from trustees and parties connected to the trustees given without conditions placed on the Foundation were $4,036,412 (2021: $32,427). A further $256,500 was received from Trustees in ticket sales, sponsorship and auction income (2021: $1,020).

During the year, a related party, William A Bong Ltd ("WAB"), recharged expenses totalling $53,170 (2021: $185,212) to the Foundation for expenses it had incurred on the Foundation's behalf: pension contribution payments, healthcare insurance costs, and vendor payments. The Foundation recharged expenses totalling $10,614 (2021: nil) for vendor costs it had incurred on behalf on WAB. A balance of $12,777 at 31 December 2022 was owed from WAB to the Foundation (31 December 2021: $10,878 payable to WAB). WAB is a related party because the Foundation's Chair, David Furnish, is a director. The Foundation and WAB pooled some HR services and other services during the year which accounts for the recharging of expenses, which were all made at arm's length. In addition, WAB provided the Foundation with office space free of charge in 2021 which was valued at $77,423 and recorded as income (and equivalent expenditure) in the Foundation's accounts.

During the year, the Foundation incurred travel costs of $112,984 (2021: nil) from the related party, J Bondi Inc. A balance of $112,984 at 31 December 2022 was owed to J Bondi Inc (31 December 2021: nil). J Bondi Inc is a related party because it is wholly owned by Sir Elton John, husband of the Foundation's Chair, David Furnish. The travel costs were incurred to transport David Furnish and Sir Elton John to fundraising events, and were made at arm's length.

The following transactions were carried out between the Foundation and its subsidiaries during the year:

| ELTON JOHN AIDS FOUNDATION INC ("EJAF INC") | 2022 $ | 2021 $ |
|---|---|---|
| Intercompany grant income (payable from EJAF Inc to the Foundation) | 7,000,000 | 3,500,000 |
| Intercompany grant commitment (payable from the Foundation to EJAF Inc) | (2,778,404) | (362,801) |
| Net recharge of expenses | (15,609) | 419,539 |

At 31 December 2022, the Foundation had a debtor balance of $2,557 owed from EJAF Inc (31 December 2021: $2,688,665).

| EJAF TRADING LTD | 2022 $ | 2021 $ |
|---|---|---|
| Profits distributed under gift aid (payable from EJAF Trading Ltd to the Foundation) | 477,293 | 2,133,510 |
| Net recharge of expenses | 2,272 | 18 |

At 31 December 2022, the Foundation had a debtor balance of $2,272 owed from EJAF Trading Ltd (31 December 2021: nil).

| EJAF SOCIAL IMPACT (1) CIC | 2022 $ | 2021 $ |
|---|---|---|
| Profits distributed under gift aid (payable from EJAF Social Impact (1) CIC to the Foundation) | 680,709 | 596,278 |
| Intercompany donations (payable from EJAF Social Impact (1) CIC to the Foundation) | – | 12,377 |
| Net recharge of expenses | 21,347 | 88,615 |

At 31 December 2022, there was no outstanding balance between the Foundation and EJAF Social Impact (1) CIC (31 December 2021: nil). EJAF Social Impact (1) CIC was dissolved on 11 October 2022.

## 28 EVENTS AFTER THE BALANCE SHEET DATE

There are no material post Balance Sheet events to report.

## ELTON JOHN AIDS FOUNDATION


**UK**

Work.Life Hammersmith
Kings House
174 Hammersmith Road
London W6 7JP
United Kingdom

**USA**

584 Broadway
Suite 906
NY, NY
10012
United States of America


ELTON JOHN
AIDS FOUNDATION

# INDEPENDENT AUDITOR'S REPORT



## OPINION

We have audited the financial statements of The Elton John AIDS Foundation ('the Group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Statement of Cash Flows and the 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 group and the charitable company's affairs as at 31 December 2022 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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.

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 course of 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 our audit:

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' statement set out on page 32, the Trustees 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 group's and the parent 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 group or the parent charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition and the group's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 its Members as a body, for our audit work, for this report, or for the opinions we have formed.

**Subarna Banerjee (Senior Statutory Auditor)**
**for and on behalf of UHY Hacker Young**
**Chartered Accountants and Statutory Auditor**

Quadrant House
4 Thomas More Square
London, E1W 1YW
United Kingdom

01 June 2023

**THE ELTON JOHN AIDS FOUNDATION**

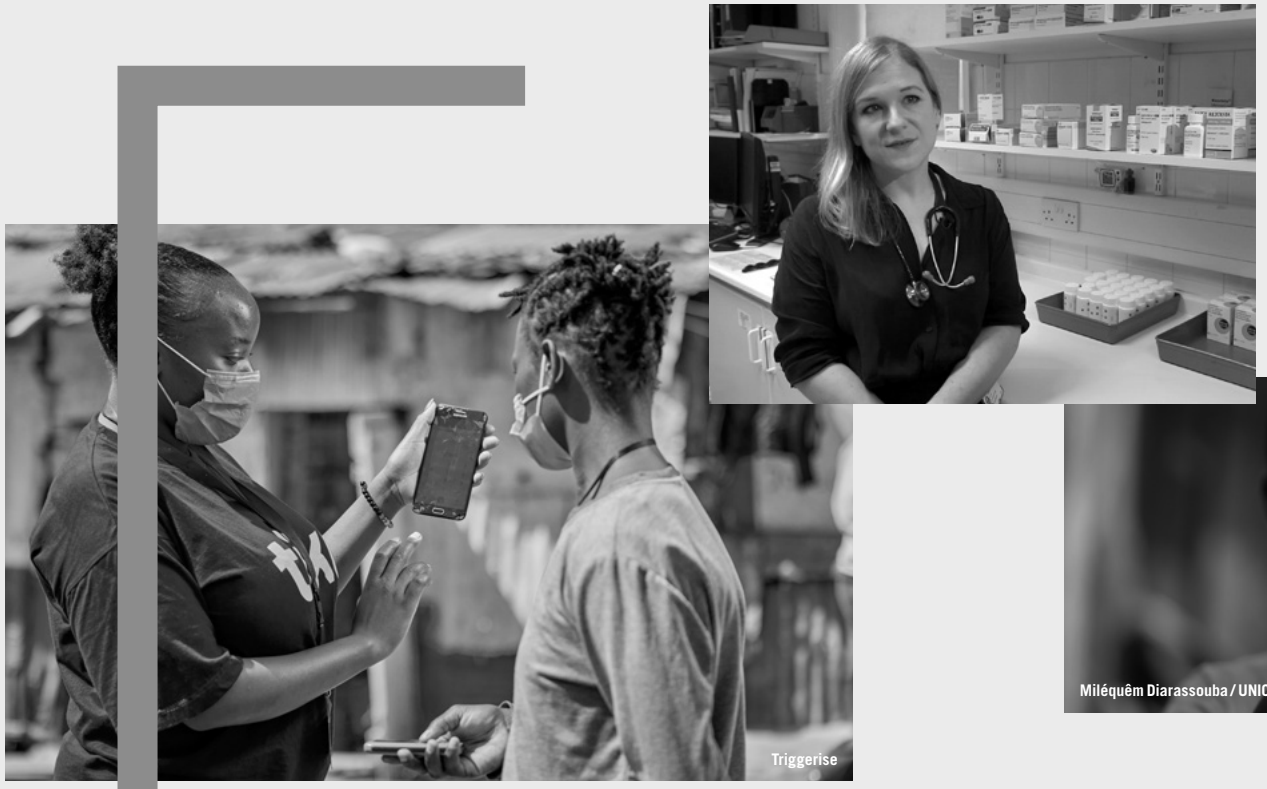
England & Wales - Charity number 1017336

# Accounts

# REAL LIVES REAL IMPACT

## ANNUAL REPORT 2021

ELTON JOHN AIDS FOUNDATION



Triggerise





Miléquêm Diarassouba / UNICEF

Company Registration Number 02787008
Charity Registration Number 1017336
US EIN Number 58-2033460

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# HIGHLIGHTS



Greg Gorman

HEAR FROM OUR CEO ON PG 04



Frontline AIDS / Tony Kawimbe



Frontline AIDS/Rahul Tiwari

30 YEARS OF IMPACT ON PG 07

# AT A GLANCE


Alliance India

# LOVE. COMPASSION. DIGNITY.

## AIDS HAS ALREADY CLAIMED MORE THAN 38 MILLION LIVES GLOBALLY.

Since 1992, the Elton John AIDS Foundation has worked to overcome the stigma, discrimination and neglect that keep us from ending AIDS. Through public and private supporters and partners, we help to create a world of love, compassion and dignity for people living with or at risk of HIV/AIDS.


Siegfried Modola

# AT A GLANCE
CONTINUED



Gemma Taylor/International HIV/AIDS Alliance

## 882,493
PEOPLE REACHED ACROSS ALL PROJECTS


Frontline AIDS/Tony Kawimbe


Miléquêin Diara Sousa/UNICEF

## 359,586
PEOPLE TESTED FOR HIV


Frontline AIDS/Rahul Tiwari

## 87
ACTIVE GRANTS IN 54 COUNTRIES

(including **27** new grants, in **18** countries)

# LETTER FROM SIR ELTON JOHN, DAVID FURNISH AND ANNE ASLETT

# MAKING REAL IMPACT WHERE IT MATTERS.



Greg Gorman

SIR ELTON JOHN
Founder



WE'VE BEEN MEETING THE MOST URGENT NEEDS OF THE AIDS EPIDEMIC FROM PALLIATIVE CARE TO PREVENTATIVE MEDICATION SINCE 1992.

TO SUPPORTERS AND PARTNERS OF THE ELTON JOHN AIDS FOUNDATION

On the eve of our 30th anniversary, we want to take a moment to reflect on our work, progress and learning over the past three decades, as well as the challenges that lie ahead. 2021 marked 40 years since AIDS cases first surfaced in North America. Since then, it has become one of the deadliest pandemics the world has ever seen. We have lost more than 36 million people, a generation of children have been orphaned across Africa and countless individuals, families and communities around the globe have been devastated by illness, lost productivity, exclusion and discrimination.

## LETTER FROM SIR ELTON JOHN, DAVID FURNISH AND ANNE ASLETT
CONTINUED

Since our founding in 1992, we have funded more than 3,000 HIV projects in over 90 countries, reaching more than 100 million people with lifesaving information and services. The Foundation has been agile in meeting the most urgent needs of the AIDS epidemic—from palliative care to preventative medication, including pre-exposure prophylaxis (PrEP), to expanding HIV treatment, testing and prevention for mothers and their children. We are proud to have contributed to the extraordinary progress that today enables 28 million people to access lifesaving HIV treatment and has led to a decline in new HIV infections in so many parts of the world: achievements that were unimaginable when we began.

That's not to say we haven't had our fair share of challenges, especially in 2021. We've confronted two pandemics, an overdue reckoning around racial injustice and an inconsistent transition to remote work.

We're proud to say we've risen to these challenges with speed and efficiency, directing funds where they were most needed by our incredible grantees and partners.

As we face the long-term realities of the COVID-19 pandemic, it's important to remember AIDS is not over—in fact, it delivers many important lessons in the fight against the coronavirus and future pandemics. The first lesson is equality. Excluding or criminalizing the most vulnerable is not only morally wrong, it prevents us from truly defeating disease.

The second is partnership. Effectively responding to global pandemics means placing people living with disease at the center of the conversation, informing and helping to shape government policy, health systems, science and funding, all of which must work together seamlessly.

> AIDS DELIVERS MANY IMPORTANT LESSONS IN THE FIGHT AGAINST FUTURE PANDEMICS. THE FIRST LESSON IS EQUALITY.

DAVID FURNISH
Chair



Robyn Penn

## LETTER FROM SIR ELTON JOHN, DAVID FURNISH AND ANNE ASLETT
CONTINUED

> THE CHALLENGES FACED BY THE WORLD TODAY MAKE ENDING AIDS MORE IMPORTANT THAN EVER.

And, finally, we now know we must harness innovation, particularly high tech, to reach more people quickly; to tailor support to different populations; to assess cost and effectiveness; and to glean valuable data on what is needed where and by whom. These lessons are integral to the Foundation's approach to expand the highly effective HIV testing, treatment and prevention that has emerged over the past 40 years and will help us realize an end to AIDS.

In using these lessons to accelerate our goals, we have harnessed our voices and the voice and credibility of the Foundation in advocating to policymakers and leaders around the world, including working side by side with President Emmanuel Macron in 2018 to leverage $14 billion for the Global Fund for AIDS, TB & Malaria. These efforts bring lasting, systemic change.

On the following pages, you will see how the Foundation uses these lessons to accomplish meaningful impact in our programs. For example, faced with a worldwide shut down, we used technology to take our iconic Academy Awards Viewing Party online and across the globe, raising $3 million for our programs.

We also launched the new Elton John Eyewear collection with Walmart and Sam's Club. This partnership will raise $1 million annually for the Foundation and use the stores' footprint to provide access to vital services in the southern United States, allowing us to reach more people with HIV care and save lives. The Foundation's fantastic team deserve huge credit for their dedication and ingenuity in bringing these initiatives to life. We are deeply grateful.

As always, thank you for your support this year and in the years ahead. By demonstrating the impact that your generosity has on the lives of so many people, we hope that our Annual Report energizes you as we look ahead to 2022. The challenges faced by the world today make ending AIDS more important than ever. You are a critical part of the solution, and with all of you on board, we will undoubtedly make it all the way to the finish line.

Sincerely
SIR ELTON JOHN, DAVID FURNISH
AND ANNE ASLETT



Greg Gorman

ANNE ASLETT
Chief Executive Officer



# OUR IMPACT OVER 30 YEARS

# EQUALITY. PARTNERSHIP. INNOVATION.


Carol Allen-Storey

**1992:** The Elton John AIDS Foundation is established and holds its first-ever Academy Awards® Viewing Party.

**1992/93:** Support of HIV/AIDS community services begin in the US, UK and Africa.

**1996:** More than 800,000 vulnerable and orphaned children receive shelter, food and education.

## 800,000

CHILDREN RECEIVE SHELTER, FOOD AND EDUCATION

**1999:** The first-ever White Tie & Tiara fundraising event is held in the UK.

**2002:** Sir Elton John testifies before the US Congress, pleading for more funds to fight the global AIDS epidemic.


Getty Images



**2005:** 10,000 infants and babies receive lifesaving treatment in sub-Saharan Africa.

**2010:** The Foundation becomes one of the first organizations to support services to prevent mother-to-child transmission of HIV.

## OUR IMPACT OVER 30 YEARS
CONTINUED

# $10m

LGBT FUND LAUNCHES
IN MORE THAN 26 COUNTRIES

**2012:** Services expand to support HIV testing in Asia, Eastern Europe, Africa, the UK and the US.

**2015:** Sir Elton John speaks before the US Senate, highlighting the steps needed to end HIV.

→



**2016:** The $10 million LGBT Fund launches to distribute HIV resources to LGBTQ+ communities in more than 26 countries.

**2018:** Sir Elton John and the Duke of Sussex announce the $1.2 billion MenStar Coalition.

**2019:** Sir Elton John and President Emmanuel Macron of France successfully launch a $14 billion appeal to raise funds for the Global Fund to Fight AIDS, Tuberculosis and Malaria.

→



Agnes Dherbeys

# $1.2bn

MENSTAR COALITION

**2019:** RADIAN, a $25 million partnership between the Foundation and Gilead Sciences, launches in Eastern Europe and Central Asia.

**2020:** The COVID-19 Emergency Fund launches to provide extra support for vulnerable communities.

**2021:** A national partnership with Walmart launches to raise funds, awareness and access to HIV testing in the US.

→



Frontline AIDS/Tony Kawimbe

# OUR MISSION

## OUR MISSION IS SIMPLE: AN END TO THE AIDS EPIDEMIC FOR EVERYONE.

As a leader in the global AIDS community, the Elton John AIDS Foundation is committed to overcome the stigma, discrimination and neglect that keep us from ending AIDS. The Foundation harnesses local expertize across four continents to challenge discrimination, prevent infections and provide treatment for these groups, as well as mobilizing governments to end AIDS. We build love, compassion and dignity for those with or at risk of HIV and a future for young people free from the fear of AIDS.

# A WORLD FREE FROM AIDS

## WHAT MAKES US UNIQUE

# WE'RE STILL STANDING STRONG

## THE FOUNDATION'S GLOBAL REACH TRANSCENDS GEOGRAPHIC BORDERS WHILE STAYING FOCUSED ON SPECIFIC COMMUNITIES, POPULATIONS AND AREAS OF CONCERN MOST AFFECTED BY HIV/AIDS.

### A WORLD WITHOUT AIDS
The commitment to end AIDS by 2030 involves more than just eliminating a disease. Punitive and judgmental attitudes around the world persist, and laws targeting HIV and the groups most vulnerable to it need ongoing care and advocacy. Combatting disproportionate underfunding for vital services and care to these groups requires the trust of the vulnerable communities we serve and that services can be effectively delivered to them.

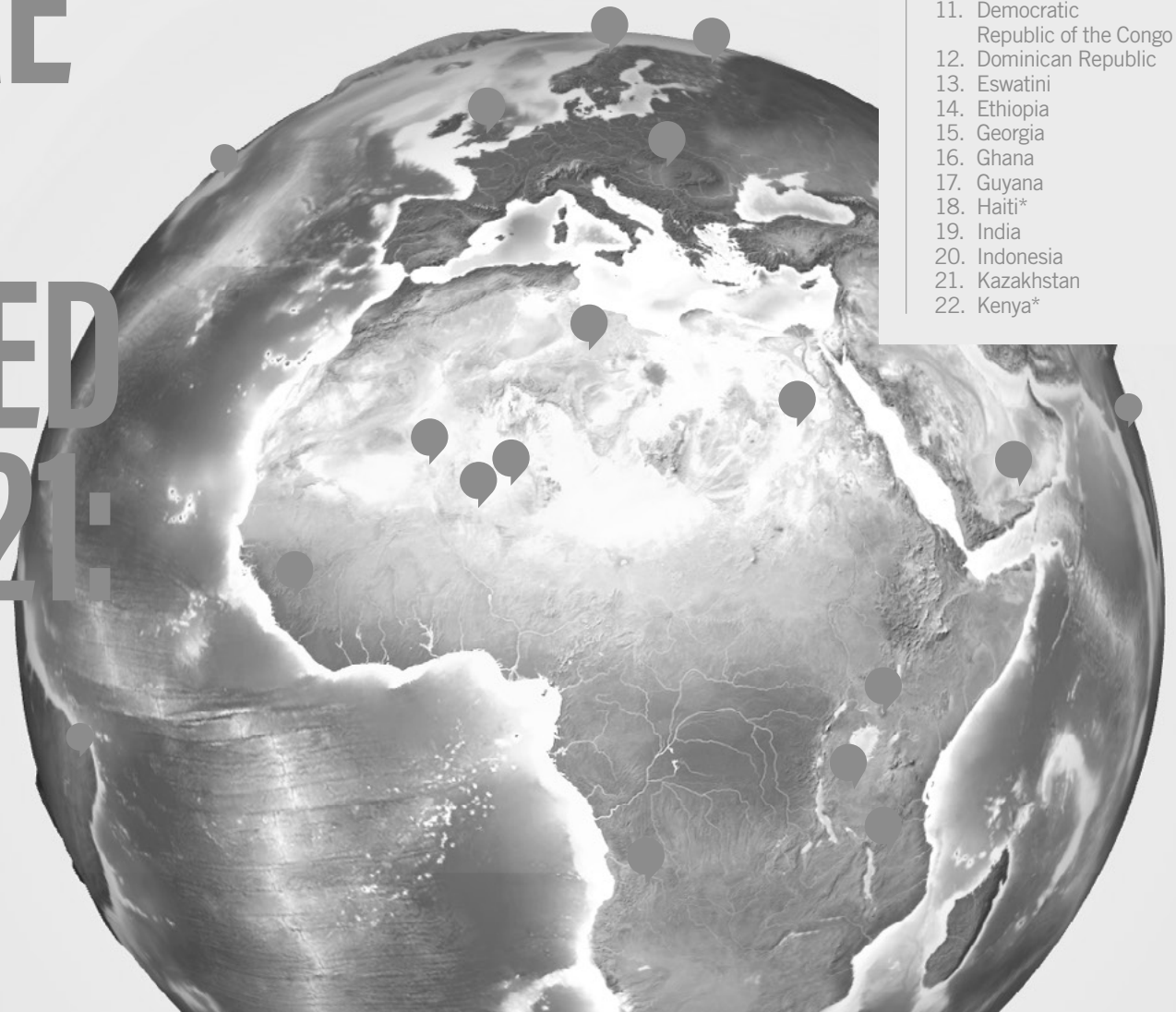
### CHANGING LAWS
The Elton John AIDS Foundation works to bring about political and social change across the globe. Criminalising people for who they are makes it impossible for many to access their human rights, including health care.

### PROMOTING DIGNITY AND COMPASSION
The Foundation seeks to create a world in which people living with or at risk of HIV feel empowered to fight for their rights and are treated with compassion, dignity, respect and equity and where they can claim their legal rights to health services and support. No matter who or where they are. Representation and visibility matter.

### CHANGING SYSTEMS
We work to change systems because providing support now isn't enough. Bringing about systemic cultural, social and political changes is instrumental in working toward realizing an AIDS-free future.

# ALL OVER THE WORLD

# WHERE WE FUNDED IN 2021:



1. Armenia
2. Belarus
3. Benin
4. Botswana
5. Burkina Faso
6. Burundi*
7. Cambodia
8. Cameroon
9. Canada
10. Côte d'Ivoire*
11. Democratic Republic of the Congo
12. Dominican Republic
13. Eswatini
14. Ethiopia
15. Georgia
16. Ghana
17. Guyana
18. Haiti*
19. India
20. Indonesia
21. Kazakhstan
22. Kenya*
23. Kyrgyzstan
24. Malawi*
25. Malaysia
26. Mali*
27. Mauritania*
28. Mauritius*
29. Mexico
30. Moldova
31. Mozambique*
32. Myanmar (Burma)*
33. Namibia
34. Nigeria
35. Philippines
36. Romania
37. Russia*
38. Senegal
39. Sierra Leone
40. South Africa*
41. Tajikistan
42. Tanzania*
43. Thailand
44. Togo
45. Trinidad and Tobago
46. Turkmenistan
47. Uganda*
48. Ukraine
49. United Kingdom*
50. United States of America*
51. Uzbekistan*
52. Vietnam
53. Zambia
54. Zimbabwe*

* Newly awarded grants in 2021.

# ACADEMY AWARDS® VIEWING PARTY


David M. Benett/Getty Images


Getty Images

# A VIRTUAL PHENOMENON

## WE CERTAINLY WEREN'T GOING TO MISS OUR ANNUAL OSCAR PARTY TO BENEFIT THE FOUNDATION—EVEN IF IT MEANT GOING VIRTUAL.

Hosted by Emmy® and Tony Award®-winning actor Neil Patrick Harris, alongside Sir Elton John and David Furnish, the Foundation's 29th annual Academy Awards® Viewing Party, its first-ever virtual gala, took place on Sunday, April 25, 2021. The famed Oscar party, streamed live across four time zones, raised $3 million for the Foundation's global efforts to end AIDS, ensuring lifesaving programs could continue uninterrupted through the COVID-19 pandemic.

A 60-minute pre-show special featured a phenomenal performance by Grammy® Award-winning artist Dua Lipa, as well as appearances by special guests Lady Gaga, Olly Alexander, Nathaniel Curtis, Omari Douglas, Cynthia Erivo, Callum Scott Howells, Elizabeth Hurley, David Walliams and Lydia West and other members of the cast of the television miniseries *It's a Sin*.


Getty Images

Neil Patrick Harris brought his characteristic humor and warmth to the show, and Dua Lipa lit up the night with performances of her chart-topping hits "Levitating", "Pretty Please", "Hallucinate" and "Don't Start Now". Guests were also treated to an extra-special duet, with Sir Elton John and Dua Lipa performing "Bennie and the Jets" and "Love Again".

"We certainly weren't going to miss our annual Oscar Party to benefit the Foundation—even if it meant going virtual," said Sir Elton John. "It was so much fun to perform with the gorgeous and talented Dua Lipa and open our party to supporters all over the world. I'm so grateful to Neil for hosting, to everyone who attended and to all my friends who participated, ensuring that we could continue this legendary event and raise vital funds to end the AIDS epidemic."

Cisco Webex and Parx Casino partnered with the Foundation as the evening's leading partners. Co-sponsors included Gilead Sciences, Robert Kraft, and Judy and Leonard Lauder, with associate sponsors Elena and Victor Pinchuk, Rosewood London, Sam's Club, and Iris and Michael Smith.

The Foundation sincerely appreciates the contributions of these valued supporters, which helped make this iconic fundraiser such a tremendous success.

# PLANNED GIVING



## START YOUR LEGACY

IN 2021, WE LAUNCHED A PARTNERSHIP WITH FREEWILL, A LEADING ESTATE-PLANNING TOOL, PROVIDING OUR SUPPORTERS IN THE UNITED STATES WITH A FREE AND EASY ONLINE RESOURCE FOR CREATING A LEGAL WILL.



Your planned gift to the Elton John AIDS Foundation costs nothing and will improve outcomes for future generations. Start your legacy today and help us achieve our mission to leave no one behind in the global fight to eliminate AIDS at: www.eltonjohnaidsfoundation.org/get-involved/planned-giving/.

Questions? Please reach out to Fundraising@eltonjohnaidsfoundation.org.

# ZERO HIV SOCIAL IMPACT BOND

DURING THE PAST THREE YEARS, THE ZERO HIV SOCIAL IMPACT BOND (SIB) HAS RESULTED IN MORE THAN 460 PEOPLE IN SOUTH LONDON EITHER BEING NEWLY DIAGNOSED WITH HIV OR BROUGHT BACK INTO HIV CARE, PROVIDING ACCESS TO LIFESAVING TREATMENT, PREVENTING ONWARD TRANSMISSION OF THE VIRUS AND AVOIDING AN ESTIMATED £90 MILLION OF COSTS TO THE HEALTH CARE SYSTEM.



# LEAVING NO ONE BEHIND




The comprehensive data we compiled in this ground-breaking initiative presented compelling evidence that embedding opt-out testing into the health system—rather than testing people who fit a simplistic or biased HIV stereotype—reduces stigma, as well as creating opportunities to help people before they become sick or unknowingly pass HIV on to anyone else.

This innovative program proves that opt-out HIV testing in hospital emergency rooms and doctors' offices can reach members of the community who do not receive HIV testing services anywhere else. It also helps ensure that Black and ethnic minorities, women and older people are not being left behind in the fight to end AIDS in the UK. There is still more to be done to reach zero HIV transmissions by 2030, but the Zero HIV SIB confirms that delivering the right services in the right places can expedite meeting that goal and tackle inequalities in access to care.

We are proud that the UK government will now fund these services across England as part of its comprehensive HIV Action Plan, and we'd like to thank our amazing partners in hospitals, primary care and community organizations. We'd also like to recognize our funding partner the National Lottery Community Fund; investors Comic Relief, Big Issue Invest and ViiV Healthcare; commissioners in Lambeth, Southwark and Lewisham councils; NHS England and Public Health England; and Maclaren Consulting and Freshfields Bruckhaus Deringer, for their pro bono support.

# UK HIV COMMISSION

# TEST, TEST, TEST

THE UK HIV COMMISSION, SUPPORTED BY THE FOUNDATION, TERRENCE HIGGINS TRUST AND NATIONAL AIDS TRUST, ESTABLISHED A UNIQUELY AMBITIOUS PROCESS TO IDENTIFY AND ADVANCE A VIABLE PATH TO ENDING NEW HIV TRANSMISSIONS AND HIV-ATTRIBUTED DEATHS IN ENGLAND BY 2030.

Intent on examining the issues and finding attainable solutions, 12 independent commissioners received thousands of responses from individuals and organizations, visited HIV clinics and sexual health and other support services providers and attended public meetings all over the country. Our Foundation also submitted evidence derived from the Zero HIV SIB (see above), which informed the commission's landmark final report, published in December 2020. In addition to emphasizing "test, test, test" the report makes 20 recommendations, prioritizing the following:

→ England should take the necessary steps to be the first country to end new HIV transmissions by 2030, with an 80% reduction by 2025.
→ The national government must drive and be accountable for reaching this goal by publishing a comprehensive HIV Action Plan.
→ HIV testing must become routine—opt-out, not opt-in—across health services.
→ The Department of Health and Social Care and the Cabinet Office should jointly report to Parliament on progress toward achieving these goals on an annual basis.

Many of the report's recommendations are endorsed in the government's new HIV Action Plan, which allocates £23 million—the first new money for HIV in many years—to fund them. This includes £20 million to expand the opt-out testing work piloted in the Zero HIV SIB.

SEE PAGE 14 FOR MORE INFORMATION



## UNITED STATES

# LIFTING BARRIERS

IN THE UNITED STATES, AN ESTIMATED 1.2 MILLION PEOPLE ARE LIVING WITH HIV. 14% OF THOSE INDIVIDUALS ARE UNAWARE THEY'RE INFECTED, AND, OF THOSE DIAGNOSED, 42% ARE NOT RECEIVING CONSISTENT CARE.

What's more, this significant gap in testing and care is widest among people of racial and sexual minorities in the South—more than a quarter of annual new diagnoses occur among Black gay, bisexual and other men who have sex with men, and an estimated 44% of Black transgender women are living with HIV. To address these pronounced health inequities, we've developed a diverse portfolio of partnerships that focus on removing barriers to diagnosis and care through direct community-based services, as well as pushing for enduring systemic change through new policies and laws.

We started in the state with the highest rate of new HIV infections in the South: Georgia. In Atlanta, where more than 40,000 people are living with HIV, we supported several community-based organizations doing great work in the city and surrounding rural areas to reach people needing immediate support. Notably, our partnership with Point Source Youth expanded rapid rehousing for young people living with HIV from LGBTQ+ communities—an especially acute need during the COVID-19 pandemic. The initiative also provided direct cash transfers to young people experiencing homelessness, helping to meet their most fundamental needs.



WE'VE DEVELOPED A DIVERSE PORTFOLIO OF PARTNERSHIPS THAT FOCUS ON REMOVING BARRIERS TO DIAGNOSIS AND CARE.

1.2m

PEOPLE LIVING WITH HIV IN THE US

We also created a new way for people to access HIV testing in Atlanta through our collaboration with Walmart stores. By removing social and practical barriers to HIV testing and engaging local partners with expertise in HIV community outreach, more than 200 people were tested in 2021. Through this partnership, we aim to dramatically expand HIV testing in future years.

Projects like these provide immediate support. To achieve long-term sustainability, though, we must also actively enact laws and policies that broaden access to much-needed services. In 2021, with the Foundation's support:

→ Georgia Equality, the largest LGBTQ+ advocacy group in the state, started its Ending the Epidemic fellowship program, providing three recent college graduates a yearlong immersion into the policy-making process. Already, the fellows are engaging in diverse and impressive work across the areas of treatment access, housing equity and outreach to young people.

→ The Kaiser Family Foundation (KFF) developed valuable policy insights on a national scale—its most recent work details how people living with HIV would gain access to medical services if Medicaid was expanded in non-expansion states.

→ Quantified Ventures analyzed gaps in services for HIV testing and treatment in Atlanta and assessed the viability of using outcomes-based financing to advance one or more potential solutions. Its findings have enabled us to push for a model that promotes re-engagement within the existing Medicaid system.

UNITED STATES
CONTINUED

## THE ORGANIZATIONS WE SUPPORT ARE STEADFASTLY DEDICATED TO BRINGING HIV TESTING AND CARE DIRECTLY TO THOSE WHO NEED IT MOST.

These organizations and the others we support are steadfastly dedicated to bringing HIV testing and care directly to those who need it most. Together, we are fostering solutions that address existing barriers to HIV prevention and treatment and ultimately improve health outcomes for everyone. Our progress in Georgia reaffirms what can be accomplished across the entire US and motivates our enduring vision for a world free of HIV/AIDS.



## MEET **ARBURTHA** IN THE US

## ARBURTHA FRANKLIN WORKS AT THE TRANSLATIN® COALITION, AN ORGANIZATION THAT ADVOCATES FOR IMMIGRANT TRANSGENDER LATINAS WHO RESIDE IN THE UNITED STATES.

She met the team at the TransLatin® Coalition—a partner of the Foundation's Fund for Resilience, Equity and Engagement (FREE), which supports community-led organizations in addressing Black LGBTQ+ needs in the US—after 23 years in the California State Prison system.

The TransLatin® Coalition immediately welcomed Arburtha with compassion and support, providing services ranging from medical assistance, mental health and HIV prevention to violence prevention and emergency housing. Arburtha started working as an intern at the TransLatin® Coalition in 2021 and is now the coordinator of its transitional housing program, HOPE House, where she looks forward to continuing to grow and work for her community.

# EASTERN EUROPE AND CENTRAL ASIA

EASTERN EUROPE AND CENTRAL ASIA (EECA) HAVE THE FASTEST-GROWING HIV EPIDEMIC IN THE WORLD—THE ANNUAL NUMBER OF NEW HIV INFECTIONS INCREASED BY AN ESTIMATED 43% FROM 2010 TO 2020, WHILE, OVERARCHINGLY, CASES DECLINED GLOBALLY.

# FIGHTING THE TREND

As the largest philanthropic funder of HIV programming in the region, we are committed to reversing this trend and ensuring the region is not left behind. We do this by investing in community-led, innovative and sustainable programming that delivers compassionate and quality care widely to marginalized communities, including:

## 01

The Eastern Europe and Central Asia Key Populations Fund (EECA KP Fund), which awarded grants in nine countries in the region, including an emergency support fund that was vital during the COVID-19 pandemic. Started in 2018, EECA KP Fund projects brought HIV-related services closer to key communities, enabling people excluded from health systems to access services where they feel safe and accepted. Responding with strategic creativity to effectively continue and, in some cases, even improve community-led HIV services, EECA KP Fund projects provided HIV-related services to 149,263 people in 2021, including:

- → Testing 100,302 people for HIV;
- → Initiating 8,924 people on HIV treatment; and
- → Retaining 8,225 people in HIV care.

## 02

RADIAN, the Foundation's ground-breaking initiative in partnership with Gilead Sciences, which aims to help end the HIV epidemic in EECA. After just one full year of operation, projects supported by RADIAN in 2021 had:

- → Delivered services to 29,129 people;
- → Tested 8,061 people for HIV (with 1,143 testing positive);
- → Initiated care for 4,962 people living with HIV; and
- → Trained 2,327 key stakeholders to reduce stigma and improve the quality and access of care for key groups.

## EASTERN EUROPE AND CENTRAL ASIA
CONTINUED

Additionally, to ensure that national health systems and community efforts align seamlessly, the Foundation awarded two new grants through the RADIAN Model Cities program in 2021. These aim to create sustainable models for communities to partner with existing health systems to:

- → Reduce the number of new HIV infections and increase the proportion of people living with HIV who know their status, are receiving treatment and have an undetectable HIV;
- → Improve well-being and reduce stigma toward people living with and at risk of HIV;
- → Build on existing systems to provide HIV services more effectively for key populations; and
- → Document and disseminate project findings to help other regions across EECA end their HIV epidemics.

# FIGHTING THE UNIQUE CHALLENGES AND INJUSTICES FACED BY WOMEN LIVING WITH HIV IS A DAILY REALITY AND TRUE PASSION FOR LYUBOV, ONE OF OUR RADIAN CHANGEMAKERS, FROM ALMATY, KAZAKHSTAN.



## MEET **LYUBOV** IN KAZAKHSTAN

Living with HIV for 17 years—and receiving treatment only due to her pregnancy—she is intimately familiar with the myriad ways that HIV intersects with women's health, safety and well-being.

Lyubov works for a community organization that advocates for the rights of people living with HIV and uses her personal experiences to motivate and deliver positive outcomes to her clients. She is very aware of the value she brings, speaking openly about her own HIV diagnosis, a rare and powerful thing for a woman in Kazakhstan. "Unfortunately, I am one of the few who feel able to talk openly about my HIV status, but I think this can be extremely impactful when we are conducting training with doctors, police and the community—it is very important for them to see a real-life example."

# PEOPLE WHO USE DRUGS

Despite ongoing societal challenges and overburdened health care systems, in 2021 our partners continued to provide essential HIV and harm reduction services to people who use drugs on three continents. Notably, our partners:

- → Reached 114,000 people who use drugs with a wide range of services;
- → Provided HIV testing to more than 33,000 individuals; and
- → Helped over 1,500 people diagnosed with HIV access lifesaving treatment.

In India, where the Delta variant of the coronavirus spread widely in early 2021, our partners in the Accelerate program set up community-based services in Delhi and Uttar Pradesh for people who use drugs, their partners and their families. Over the past year, local teams connected more than 260 people to HIV treatment, referred 600 people who inject drugs to opioid substitution therapy and provided HIV testing to 345 partners and contacts.

CONTINUED

**114,000**

PEOPLE REACHED WHO USE DRUGS


Alliance India

# DESTIGMATIZE, DECRIMINALIZE, DEMARGINALIZE.

THERE'S AN URGENT NEED TO ADDRESS PUNITIVE LAWS THAT CRIMINALIZE PEOPLE WHO USE DRUGS AND RESTRICT ACCESS TO ESSENTIAL SYRINGE SERVICES.

PEOPLE WHO USE DRUGS
CONTINUED

# ADDITIONALLY, THE PROGRAM RESPONDED TO RISING RATES OF HIV AMONG YOUNG PEOPLE, REACHING MORE THAN 1,600 PEOPLE UNDER THE AGE OF 25 WHO USE DRUGS, AND CONNECTING 44 YOUNG PEOPLE TO HIV TREATMENT.


Jared Krauss


Frontline AIDS/Rahul Tiwari

And the Samarth 2.0 project continued to serve LGBTQ+ communities who use drugs through a combination of online and physical outreach. This innovative, community-led program is one of few in India tailored to the specific needs of men who have sex with men and transgender communities who use drugs.

Our work to aid people who use drugs continued in the US, too. With drug-overdose deaths rising persistently and 7% of all new HIV transmissions in the country attributed to unsafe infection, there is an urgent need to address the punitive laws that criminalize people who use drugs and restrict access to essential syringe service programs.

By funding the Syringe Access Fund, for instance, we empowered community-based partners in Indiana and Oklahoma to participate in state-level advocacy and improve the legal and policy environment for people who use drugs. In both states, advocates successfully shaped new legislation that made the operation of syringe service programs legal and provided a lifeline to those at risk of overdose, HIV and other blood-borne viruses. Furthermore, our partners engaged tirelessly with local stakeholders, law enforcement, media and politicians to gain support for meaningful policy and legal changes and provided a range of educational sessions identifying the benefits of harm reduction.

And in Armenia, our funding supported innovative HIV testing and treatment services and the formation of a national advocacy coalition. Aimed at increasing funding for harm reduction and establishing improved guidelines on service delivery for people who use drugs, the program made more than 1,600 people who use drugs aware of their HIV status, as well as introduced community-based hepatitis C testing for the first time in Armenia.

**7%**

OF NEW HIV TRANSMISSIONS ARE FROM UNSAFE INFECTIONS

# GLOBAL LGBTQ+

MILLIONS AROUND THE WORLD ARE DENIED SERVICES, TESTING AND TREATMENT SIMPLY BECAUSE OF WHO THEY ARE, WHO THEY LOVE AND WHERE THEY LIVE.


Siegfried Modola

HIV continues to disproportionately affect LGBTQ+ communities across the globe. According to the Joint United Nations Program[me] on HIV/AIDS, transgender women have a 34 times greater risk of acquiring HIV than other adults, and gay men and other men who have sex with men are at 25 times greater risk of acquiring HIV than heterosexual adult men. These risks are exacerbated by stigma and discrimination, criminalizing laws and other structural barriers that create a climate of fear and exploitation and restrict access to vital HIV services.

Moreover, millions of LGBTQ+ people around the world are denied HIV prevention services, testing and treatment simply because of who they are, who they love and where they live. We are staunchly committed to challenging laws and norms that exclude this community from access to health care by funding programs providing care in an inclusive and non-discriminatory way. In 2021, we demonstrated our commitment by reaching more than 75,000 gay, bisexual and other men who have sex with men and over 8,000 transgender people—this includes LGBTQ+ people impacted through our work in Eastern Europe and Central Asia. For example, we continued our collaboration with the Population Council and its partners to implement an ambitious project in Lagos, Nigeria, serving gay men and transgender communities who remain extremely marginalized and at risk of HIV and have limited access to quality health care. Through the project, 8,232 LGBTQ+ people have received HIV services and care, more than 6,000 people have been tested for HIV and over 500 health providers have been taught to sensitively support marginalized communities, ensuring LGBTQ+ people can access HIV services in safe and non-stigmatizing settings.

We also partnered with the Foundation for AIDS Research (amfAR) and Global Action for Trans Equality (GATE) on an important project to increase transgender inclusion in national strategic plans for HIV/AIDS, helping to ensure resources and support are accessible and appropriate for transgender populations in Ukraine, Thailand, Uganda, Kenya and Zambia.

We continued our work with PrEPster in 2021, too, ensuring that knowledge of and access to preventative HIV medication for LGBTQ+ increases in the UK and globally. This occurs through targeted educational activities and information sharing in communities where access to the preventative medication called PrEP is limited.

And we maintained our strong partnership with the KFF, which conducted policy analysis to improve the health system for LGBTQ+ people in the US and examined the impact of the COVID-19 pandemic on people with and at risk of HIV, HIV programs and LGBTQ+ populations. KFF is also tracking the progress of Ending the HIV Epidemic Initiative: A Plan for America, a federal effort to reduce new HIV infections in the US.

# ENDING DISCRIMINATION, REDUCING RISK

# YOUNG PEOPLE

## TODAY, AIDS IS AMONG THE TOP THREE KILLERS OF YOUNG PEOPLE IN THE WORLD.

Too often, young people are confronted by a lack of vital information about their HIV risk; services that are hard to reach or not designed with them in mind; and social norms restricting their ability to get the help they need. At the Elton John AIDS Foundation, we champion the right of all young people to have access to care, services and relevant and accurate information wherever they are, free from discrimination and stigma. To that end, we have developed a portfolio of innovative and affordable programs designed to overcome logistical and social barriers and provide young people with sexual health services that are confidential, convenient and choice driven.



# CHAMPION THE FUTURE

IN 2021 ALONE, THE FOUNDATION REACHED MORE THAN 60,000 YOUNG PEOPLE THROUGH THE FOLLOWING PROGRAMS.

See the following pages

YOUNG PEOPLE CONTINUED

## KWAZULU-NATAL CHILDREN'S HOSPITAL, SOUTH AFRICA

# A BLUEPRINT FOR SUCCESS

THE ELTON JOHN AIDS FOUNDATION CO-FOUNDED AN ADOLESCENT CENTER AT SOUTH AFRICA'S KWAZULU-NATAL CHILDREN'S HOSPITAL (KZNCH), LOCATED IN A DISTRICT WITH THE HIGHEST HIV INFECTION RATE OF ADOLESCENTS ANYWHERE IN THE WORLD.





With more than 18,000 young people on antiretroviral therapy (ART) living within a roughly 50-mile radius of the hospital—and this represents only a fraction of those who are infected with HIV—the center will minimize the barriers young people encounter in accessing health services and deliver customized care from caregivers who specialize in adolescent health. The center is also integrating mental health services into its treatment programs, and once it is fully operational (Autumn 2022), the unit will serve 600 young people in person and even more virtually each month. Through its pioneering approach to care, KZNCH aims to serve as a blueprint for other successful adolescent-specific centers across Africa.

YOUNG PEOPLE CONTINUED

## FRONTLINE AIDS, MOZAMBIQUE

# LEADING FROM THE FRONT

Our continued collaboration with Frontline AIDS is advancing a three-year project in Maputo, Mozambique, in partnership with the UK's Foreign, Commonwealth & Development Office. Designed to reach adolescents and young people at highest risk of HIV, the initiative enables access to a comprehensive package of HIV services, including HIV prevention, testing, treatment and care services. It also utilizes and expands the community adolescent treatment supporters (CATS) model, a unique and highly effective peer-driven intervention model for adolescents living with HIV that was pioneered with the Foundation's support in Zimbabwe. The project helps people who are HIV negative stay negative and diagnoses and provides treatment for those who are HIV positive. By the end of 2021, the project had trained 47 CATS, who are supporting 369 young people with access to HIV services, care and treatment.

EKA'S JOURNEY WITH CATS STARTED IN EARLY 2021, WHEN HE GOT A CALL FROM A NEARBY FACILITY INFORMING HIM HE'D BEEN SELECTED TO JOIN A PROGRAM FOR ADOLESCENTS AND YOUNG PEOPLE LIVING WITH HIV.

After successfully enrolling in CATS and learning more about the new role, he became excited to meet other young people living with HIV. The experience of being with peers living with HIV was a game changer for Eka, who said, "For the first time since my HIV diagnosis, I got a chance to talk about myself." After sharing his story, Eka also learned about his peers' experiences, which helped him to understand that he was not alone in facing the challenges of living with HIV.





YOUNG PEOPLE CONTINUED

## UNICEF, CÔTE D'IVOIRE


Miléquêm Diarassouba/UNICEF

# EQUIPPED TO THRIVE

**60,000**

YOUNG PEOPLE REACHED WITH PREVENTION PACKAGES

In Côte d'Ivoire, the Foundation partnered with UNICEF to provide young people with critical tools to prevent HIV, including HIV self-testing kits and the preventative medication PrEP. Capitalizing on UNICEF's existing digital platform, U-Report, this grant strategically gathered information from young people on topics they care about most and reached more than 60,000 young people with HIV-combined prevention packages. Additionally, over 12,000 young people were tested for HIV, and nearly 1,000 young people initiated PrEP through the project. Although this program concluded in 2021, it has been officially transferred to the National AIDS Control Program, a government agency leading the response against HIV/AIDS under the Ministry of Health and Public Hygiene, which will help establish a clear path to sustainability and expansion.

YOUNG PEOPLE CONTINUED

## UNITED FOR GLOBAL MENTAL HEALTH, WORLDWIDE

Three-quarters of mental health disorders start before the age of 25, and more than 50% of young people experience at least one period of mental illness by the same age. Mental illness and HIV are linked. Young people suffering from depression and/or anxiety have been shown to initiate intercourse at an earlier age, be less likely to use condoms, have higher rates of STIs, have more unintended pregnancies and more sexual partners and be more likely to use drugs and alcohol. All of these factors increase a young person's likelihood of acquiring HIV, compared to those without a history of mental illness. Young people with mental health issues are also less likely to access HIV education, prevention, testing or treatment.

To help illuminate the link between HIV and mental health and increase funding for integrated programming on a global scale, the Foundation partnered with the advocacy group United for Global Mental Health (UGMH). Together, we successfully advocated for the Global Fund to Fight AIDS, Tuberculosis and Malaria—the world's largest independent funder of HIV programs—to ensure a new high-level strategy for 2023–28 clearly articulates the need to integrate mental health services within its HIV and TB responses.

Despite strong and growing evidence that recommends combining HIV and mental health services, many high-prevalence countries have been reluctant to include psychosocial services into HIV funding streams. With its proven track record of leading and shaping global responses to HIV, the Global Fund is well positioned to shift the narrative, emphasizing the importance of addressing mental health, highlighting the most effective interventions and playing a significant role in destigmatizing inclusion of such services in HIV care.

The Foundation will continue its work with UGMH to ensure that country-specific coordinating mechanisms—which help determine the organizations and approaches the Global Fund allocates money to—are informed about both the utility of incorporating mental health services into HIV and TB interventions and the specific implementation options at their disposal.

# CHANGING THE NARRATIVE

IN 2021, WE AWARDED SEVERAL NEW GRANTS TO PILOT AND INVEST IN INNOVATIVE NEW TECHNOLOGIES. THESE NEW GRANTEES SPENT 2021 PREPARING TO LAUNCH THEIR PROGRAMMING—HERE ARE THEIR EXCITING PLANS FOR 2022 AND BEYOND:

YOUNG PEOPLE CONTINUED

## PRAEKELT, META AND WHATSAPP, SOUTH AFRICA

Smartphone use is growing exponentially across sub-Saharan Africa, and Meta (previously Facebook) and WhatsApp are the most utilized social media platforms throughout the region, providing an affordable and highly effective means of reaching young people with sexual and reproductive health information and services on platforms they already use. In partnership with Meta and Praekelt, a South Africa-based app creator, WhatsApp will host a first-of-its-kind private digital forum, in which South African youth can confidentially ask questions about sensitive topics and learn from diverse and engaging forms of edutainment, ranging from video clips to quizzes to chatbots. Young people will be able to leverage what they learn and access services and products through online and offline providers of their choosing.

Thanks to the unique and expansive offerings of these platforms, combined with Meta's support in providing targeted advertising to South African youth aged 15–24, we anticipate introducing 100,000 new users to the platform within six months of launch. We have also partnered with the South African National Department of Health and the Global Fund to Fight AIDS, Tuberculosis and Malaria to help ensure the project's scalability and sustainability.

# SMARTER SERVICES

ZIPLINE, KENYA

# DIRECT AND ON DEMAND

Our commitment to bring care directly to young people is evident in our partnership with the on-demand drone-delivery company Zipline, in western Kenya. Together, we will put health products directly in the hands of youth, avoiding many of the barriers to care that currently confront young people—health clinics can be hard to reach and expensive, often provide inappropriately retrofitted adult or paediatric care and are often run by discriminatory personnel.

Community health workers can place orders using WhatsApp, text messaging or phone, and drones fulfill the orders at any point of care within a roughly 50-mile range, and in about 15–45 minutes. What's more, the drones are inexpensive—approximately $14 per flight—resulting in substantial cost savings. Most importantly, this approach meets youth where they are: in night clubs, community centers and sporting events, allowing them to meet their health needs outside a traditional clinical setting. Over the three-year lifecycle of the program, we anticipate reaching more than 32,000 young people with lifesaving services and products.

**32,000**

YOUNG PEOPLE TO BE REACHED WITH LIFESAVING SERVICES AND PRODUCTS

YOUNG PEOPLE CONTINUED

## IN THEIR HANDS BY TRIGGERISE, KENYA



Triggerise

# HANDS ARE REACHING OUT

In Their Hands, a mobile-based platform by Triggerise, empowers young people to decide if, when and where to access sexual and reproductive health services, giving them control over their health choices. The platform reduces significant barriers for adolescents, linking them to information, products and nearby services, which are both discreet and subsidized. It can also send reminders and capture real-time demand and data use, to better understand adolescent needs. Additionally, quality care is incentivized: clinics get paid per visit and young people rate their experience and earn points, which they can then redeem at local stores. Clinics with consistently low ratings are removed, ensuring youth voices play a central and substantive role in shaping the service.

In partnership with the Elton John AIDS Foundation, In Their Hands is expanding its model to reach young men in Kenya, in addition to adolescent girls and young women. It will also expand its clinical offerings to include mental health screenings and services. Over the lifecycle of the program, Triggerise anticipates reaching approximately 4,000 young people with mental health services in 55 clinics.

And, for the first time, Triggerise will integrate its platform with Kenyan public sector HIV services in 30 clinics, delivering behavioral nudges to incentivize and retain both HIV-positive young people and those needing the preventative medication PrEP. Through this ground-breaking approach, we anticipate:

- → Testing approximately 12,000 young people for HIV;
- → Enrolling roughly 2,200 high-risk HIV-negative young people on PrEP; and
- → Providing treatment to approximately 1,500 HIV-positive young people.

# DONOR LIST FOR 2021

# THANK YOU

WE ARE GRATEFUL TO ALL OF OUR DONORS FOR THEIR GENEROUS SUPPORT IN 2021.

## $300,000+

Cisco Webex
The Coca-Cola Company
Gilead Sciences, Inc.
JA Films/YouTube
Christian Lundberg and R. Martin Chavez
Bob and Tamar Manoukian
Walmart

## $100,000–$299,999

The Estée Lauder Companies Charitable Foundation
Fonix Mobile
Charlie and Cynthia Hendon
Robert K. Kraft
Matthias Lanz
Leonard & Judy Lauder Fund
LEWIS PR Inc
M·A·C VIVA GLAM
Michael Melnick and Fin Gray
Oliver Wyman
Victor and Elena Pinchuk
Sam's Club
Iris and Michael Smith
Universal Music Group

* CAD, EUR, and GBP amounts have been converted to USD using the prevailing exchange rate on the date of transaction.

# DONOR LIST FOR 2021

## $50,000–$99,999

Bloomberg Philanthropies
Cadillac
Ann and Gordon Getty Foundation
Gillian Hearst
Moondance Foundation
Col Needham
Netflix
Dr. Betsee Parker
Vivier Pharma
ZTPR – Zack Teperman

## $20,000–$49,999

Carol Allen-Storey
Bill and Tani Austin
Big Win Philanthropy
Bono
Aryeh Bourkoff
Jez Cartwright
Crow's Theatre
Dart Group Foundation Inc
Ed Finger
David Geffen Foundation
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Patricia Hearst Shaw
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Martin and Celestina Hughes
Marilyn and Jeffrey Katzenberg
Zach and Holly Levow
Tamara Mellon
Newman's Own Foundation
John and Elaine Thibault
Lynn Wyatt

## $10,000–$19,999

Bruce Bastian
Bobby Berk
Beth Burke
Stephen Carlino and Dennis Fee
Cartier
William and Cindee Dietz
Rami Fustok
Grubman Shire Meiselas & Sacks
Daniel Huguet and Ricardo Mora
iHeartMedia
Diana Jenkins
Emma Kane and Ian Rosenblatt, OBE
Kevin Kane
Ilana Kloss and Billie Jean King
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Bryce Lingo
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Marshall Mathers Foundation
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Leslie Murphy
Joseph R. Paolino, Jr.
Victoria Beckham Ltd.
David Walliams
The Warden Family Charitable Fund

## $2,500–$9,999

Tommy Baughman
Bergen County's United Way
Clark and Gretchen Beyer
Joseph Blount
Bravado International Group
Brown Brothers Harriman
Kevin Burke
Citrone 33
Melissa Cobb
Defected Records
John Demsey
Mark Dybul
Michael Fishman
Martina Forman
Virginia Fout
Cobus Gauche and Jesse Blas
Jody Gerson
Frank Giustra
Emily and Sam Glick
Christopher Graham
Madeline Jacquet
Rafi and Jo Manoukian
David Millar

## $2,500–$9,999 continued

Weston Milliken
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David and Jennifer Rabinowitz
Saks Incorporated
Schoolfield/Kechejian Family Fund
The Carl and Ruth Shapiro Family Foundation
Caryl Stern
Craig Susser
Michael Vivier
Sherry Walton
Eric Whitney
Jon Winter

## IN-KIND DONATIONS OF $2,500+

American Airlines
Buckles Solicitors LLP
Cisco Webex
Freshfields Bruckhaus Deringer LLP
Tony Maclaren
Rocket Music Entertainment Group
Rosewood London Hotel
Seyfarth Shaw LLP

* CAD, EUR, and GBP amounts have been converted to USD using the prevailing exchange rate on the date of transaction.

# FINANCIAL REVIEW

## REVIEW OF THE YEAR

| CONSOLIDATED FINANCIAL OUTCOME | 2021 $000 | 2020 $000 |
|---|---|---|
| Income | 13,775 | 24,790 |
| Costs of raising funds | (3,395) | (989) |
| Expenditure on charitable activities | (14,503) | (16,897) |
| (Loss)/gain on investment | (357) | 42 |
| Corporation tax | 113 | (113) |
| Net (deficit)/surplus | (4,367) | 6,833 |
| Fund balance January 1, 2021 | 25,726 | 18,893 |
| Fund balance December 31, 2021 | 21,359 | 25,726 |

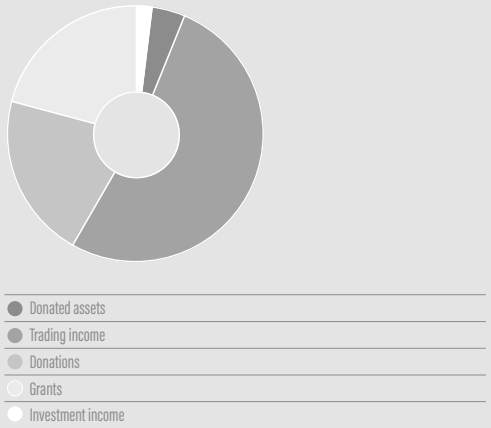
Despite the global situation, the Trustees planned for a sustained level of grant making in 2021, resulting in a deficit. This reduced the unrestricted reserves to a level closer to the amount required by the reserves policy.

In 2020, income included $11.1 million donated assets from the integration of the Elton John AIDS Foundation Inc, the US branch of the Foundation. and $10.0 million of grant income. $3.7 million] of the income was generated from costs of raising funds. In 2021, $2.6 million of income related to grant income and $11.2 million was generated from costs of raising funds.

We continue to ensure good financial governance over grants with financial reviews of five large international grants carried out by our accountants, Crowe UK LLP, offering significant assurance on policies and procedures.

**Incoming resources**
The Foundation's consolidated income was raised from the following sources:

## 2021 INCOME




**Charitable expenditure**
Consolidated total expenditure on charitable activities decreased to $14.5 million (2020: $16.9 million) due to reduced grant commitments. 77% (2020: 80%) of expenditure on charitable activities in the year is direct awards to implementing partners, including $1.5 million to health care partners from EJAF Social Impact CIC. The remaining 23% was used to ensure that these partners and their projects are adequately supported, monitored and evaluated; that the charity is governed and managed effectively and appropriately and in support of further developing the effectiveness of its fundraising.

Total expenditure on support increased in 2021 due to including the full year of activity for the Elton John AIDS Foundation Inc.

**Net (deficit)/surplus**
Overall in 2021, the Foundation reported a net deficit of $4.4 million (2020: surplus of $6.8 million). This was the result of income decreasing to $13.8 million (2020: $24.8 million) and expenditure remaining at $17.9 million (2020: $17.9 million) to maintain a sustained level of grant making.

## INVESTMENTS

The Foundation has an agreed Investment Policy. This provides delegated authority to the Finance & Investment Committee (FIC) to manage the Foundation's investments within stated parameters. FIC is chaired by the Treasurer and reports to the Board.

The Foundation seeks to produce the best financial return within an acceptable level of risk to maintain the real value of investable funds, before they are required for grant making.

## RESERVES POLICY

The objective of the reserves policy is to ensure that the level of unrestricted reserves will finance the strategic plans of the Foundation, mindful of the economic environment in which it finds itself. The Board, through its delegated authority to FIC, agreed to maintain unrestricted cash reserves of $13.2 million, which equates to the total of grant commitments at the year-end plus 12 months of sustainable operating costs.

Monies received by the Foundation for specific initiatives are classified as restricted. Each restricted fund is administered separately to ensure accurate allocation and compliance with the donors' requirements.

The Foundation's total funds as at December 31, 2021 were $21.4 million (2020: $25.7 million), of which $5.0 million are classified as restricted funds (2020: $7.9 million) and $16.4 million as unrestricted funds (2020: $17.8 million). $0.1 million (2020: $0.5 million) of the unrestricted funds have been designated for the EECA KP Fund and $0.3 million (2020: $0.3 million) for the Robert Key Memorial Fund.

## GOING CONCERN

The Management has prepared an annual budget and cash flow projection to December 2022 and a high-level budget and cash flow projection to the end of 2025. These are used by management to ensure the organization has sufficient funds in place to manage working capital in both the short term and longer term and enables the planning of resource allocation, organizational strategy, sustainability and development. Management has identified fundraising underperformance as the main risk to cash flow management. Scenario modelling has been carried out to understand the impact of varying degrees of income reduction on the solvency of the organization. Under all scenarios, the organization is shown to have sufficient funds to meet its cash flow obligations to beyond the end of 2023 and there are no concerns over the ability to continue in operation for at least 12 months from the date of the financial statements.

On this basis, together with the strong fundraising performance seen in the first four months of 2022, the Board has approved the preparation of the financial statements on the going concern basis.

# FINANCIAL REVIEW
CONTINUED

## CHANGE IN PRESENTATION CURRENCY

Due to an increased volume of US Dollar transactions, the Elton John AIDS Foundation has decided to present its results in US Dollars with effect from January 1, 2021. The change in functional currency from UK Pound Sterling will significantly reduce the volatility of the Group's net income due to foreign exchange movements, in particular due to translation of foreign currency balances.

Given that a significant majority of income and expenditure is denominated in US Dollars, we believe that the presentation currency change will give readers of the accounts a clearer understanding of our performance.

To satisfy the requirements of FRS 102 with respect to a change in presentation currency, the statutory financial information, as previously reported in the Group's Annual Report for the year ended December 31, 2020, has been restated from UK Pounds Sterling to US Dollars using the basis outlined below:

- Assets and liabilities where the functional currency was other than US Dollars were translated into US Dollars at the relevant closing rates of exchange;
- Non-US Dollar income and expenditure was translated into US Dollars at the relevant average rates of exchange; and
- All exchange rates used were extracted from the Foundation's underlying financial records.

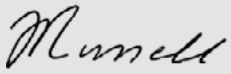
The exchange rates used were as follows:

| UK POUNDS STERLING/US DOLLARS EXCHANGE RATE | 2021 | 2020 |
|---|---|---|
| Closing rate | 0.74075 | 0.73265 |
| Average rate | 0.72718 | 0.77981 |

## PLANS FOR FUTURE PERIODS

As part of our strategy to widen our donor base, we have invested in platforms for cryptocurrency donations and legacies. In addition, we hosted a highly successful Academy Awards Viewing Party in March and an intimate evening with Elton at Annabel's in London in May. We are continuing to deliver the 2020–2025 Grants Strategy, providing additional funding to grantees, in areas of acute need such as Ukraine, to enable them to deliver HIV services safely.

We have strengthened our operations through the appointment of external human resources and legal advisers. We now have grants and fundraising systems that are fully integrated with the finance system and have implemented Power BI reporting to enable us to report on all activity.



FIONA RUSSELL
Chief Financial Officer

# STRUCTURE, GOVERNANCE & MANAGEMENT

## PURPOSE

The Elton John AIDS Foundation was established in 1992 and is one of the leading independent AIDS organizations in the world. Our mission is simple: an end to the AIDS epidemic. We are committed to overcoming the stigma, discrimination and neglect that keep us from ending AIDS. With the mobilization of our network of generous supporters and partners, we fund local experts across four continents to challenge discrimination, prevent infections and provide treatment,as well as influencing governments to end AIDS.

Our contribution to this vision is through making grants, mainly to civic organizations that will improve people's access to services and get their rights addressed. Developing communications programs that generate significant global awareness of the threat of HIV/AIDS and help reduce stigma and partnering with key stakeholders to attract additional funding and support to the cause are also critical elements of our work. The Foundation believes that since collaboration between formal and non-formal sectors is essential in achieving this vision, it will use its influence with other grant makers and with governments to leverage further funding and services and break down stigma and discrimination.

## MAIN ACTIVITIES UNDERTAKEN

The Foundation continues to fund a broad range of services for those living with or affected by HIV, including education, peer support, medical care, commodities and HIV counselling and testing. The Foundation funds operational research but does not support pure medical research. Emphasis is given to the most disadvantaged or high-risk groups, both nationally and internationally, and to community driven programs that place people living with HIV at the center of service provision.

**Grant-making activity**

The Foundation's website provides information about how it views the current landscape of, and needs to combat, the AIDS epidemic. It highlights case studies of responses it has made to those needs to date and details the type of work it aims to fund going forward.

**Advocacy and communications**

The Foundation seeks to use its influence to unlock bilateral and unilateral resources in the global fight against AIDS and to ensure that such resources are appropriately weighted toward key drivers of the epidemic and those groups or populations most at risk. It also seeks to bring new champions to the issue who have the resources, access or geographical reach to influence global impact. Our communications aim to bring both the progress and continuing jeopardy regarding ending AIDS to the attention of policymakers, business and the general public.

## PUBLIC BENEFIT

1. People's HIV status should have no impact on their quality of life or access to opportunities —HIV information, care and support must come without stigma, exclusion or fear for people living with HIV or at risk of HIV.
2. Everyone has the right to access the best treatment.
3. Those most directly affected by the epidemic are central to finding effective solutions.
4. Care and concern for each person, and respect for their human and legal rights—particularly the most vulnerable and marginalized—are central to any caring community.

**THE FOUNDATION AIMS TO:**

1. Be transparent and accountable.
2. Be effective and responsible as a grant-making charity.
3. Achieve a positive impact with its funding.
4. Work in partnership with a wide range of stakeholders to mobilize resources.
5. Learn from its work and share knowledge gained.

The Trustees consider that the Foundation has complied with Section 17 of the Charities Act 2011 and, subsequently 2022, in respect of Public Benefit, and the Trustees have had regard to the Charity Commission's guidance.

## PERFORMANCE EVALUATION AND PLANNING

An appraisal of the charity's performance against goals is reviewed annually by both staff and Trustees. The charity's strategic plan, covering the period 2020–2025, was approved by the Board in April 2020. Work plans and budgets against the strategy are developed annually to fulfill governance, finance, fundraising and grant-making objectives and monitored at Senior Management Team (SMT) and Board meetings throughout the year. During 2021, the charity's risk was reviewed regularly at FIC and Board meetings.

## TRUSTEES' REPORT

The Trustees of the Elton John AIDS Foundation (The Foundation) are pleased to present their report together with the financial statements of the charity for the year ended December 31, 2021. Since all Trustees are Directors of the organization, this report can also be considered as the Directors' report.

As part of the process of greater integration with the Elton John AIDS Foundation Inc in the US, the US Foundation became a subsidiary of the Foundation on December 14, 2020, with Anne Aslett remaining Chief Executive Officer of both entities.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities", together with applicable accounting standards and the Companies Act 2006.

The Foundation has maintained trustee indemnity insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

## GOVERNING DOCUMENT

The Foundation was incorporated on February 1, 1993 and is governed by its Articles of Association, which were reviewed and updated in November 2018. The Board has agreed to amend the Articles of the Foundation and former Directors of the US Foundation have joined the UK Board.

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also Directors for the purposes of company law. The names of the Trustees who served during the year are set out under Reference & Administrative Details on page 38 of this report.

New Trustees are appointed by the Board on the recommendation of the Nominations & Remuneration Committee, which is chaired by the Deputy Chair of the Board. The Trustees collectively provide a range of expertize in development, the non-profit sector, fundraising, financial management, marketing and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS. A needs

# STRUCTURE, GOVERNANCE & MANAGEMENT
CONTINUED

analysis of the Board's skills base is undertaken to ensure it retains sufficient expertize to govern the organization.

With the exception of the Chair, David Furnish (who has no time limit on his appointment) and Trustees who were in place when the 2018 Articles were approved (where special transitional arrangements apply), Trustees serve a three-year term of office with the option for a further term's re-election. In exceptional circumstances, a Trustee may be re-elected for a third term, after which they cannot serve as a Trustee again. Sandra Lee, Thomas Moore and Barron Segar joined the Foundation Board on February 9, 2021. In addition, three new Trustees, Chris Cooper, Tani Austin and Kevin Martinez, joined the Board in February 2022.

A formal Trustee Handbook covers the legal objectives, mission and powers of the Foundation, how it operates, Board composition and terms of reference for the charity's committees. The handbook also sets out the role of Trustees (recruitment, responsibilities and leaving the Board) and provides guidance from the Charity Commission with respect to good governance and Trustees' responsibilities.

An induction planner and checklist for new Trustees are also included. In addition to the handbook, the Foundation has an assessment framework that includes an analysis of any conflicts of interest, a self-assessment questionnaire for the Board, a Trustee performance appraisal and a diversity perception questionnaire. This framework is reviewed every other year. Any new Trustees are, as part of their ongoing training and understanding of the organization and the context of its activities, expected to attend one meeting of each of the committees and to take a role within one of these committees, in addition to visiting programs in the field.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for company law purposes) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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;
- Make judgments and accounting 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

## GOVERNANCE STRUCTURE

The Foundation's governing Board normally meets at least four times a year. The Board has overall responsibility for the activities of the charity. It reviews and agrees the overall strategy for the charity, together with strategies for grant making, fundraising and advocacy and communications, and approves its business plan, budget and policies.

The Board has established several specialist committees, with written terms of reference approved by the Board, (further details of which are given below) to advise it. In this way, the Board collectively has both general oversight of the organization's activities as well as detailed understanding of each of its key areas of operation.

Trustees are aware of their responsibilities as charity trustees and will review any additional or updated guidelines that the Charity Commission issues on trustees' responsibilities.

## THE DEVELOPMENT BOARD

The Development Board supports fundraising activities for the Foundation, particularly building links with individual and corporate donors. The Development Board meets monthly.

## THE ADVISORY GRANTS PANEL

The Advisory Grants Panel (formerly called the Grant Panel) provides technical advice, guidance and oversight to applications reviewed and proposed for funding by the Grants Team. It is chaired by a Trustee and its members include external technical advisors and specialists. It reviews the outputs, geographical spread and strategic focus of grants, as well as in-depth analysis of proposed individual grants. This analysis is provided in the form of electronic reports produced by grants staff who assess funding applications' merits in the context of the Foundation's current goals, commitments and approved strategy. Funding recommendations are made by way of a majority vote and significant grants are also ratified by the Board. There is an appeal procedure for grant applicants that are unsuccessful. The Advisory Grants Panel meets at least five times a year.

# STRUCTURE, GOVERNANCE & MANAGEMENT
CONTINUED

## THE PROGRAM REVIEW COMMITTEE
The Program Review Committee reviews the progress and impact of grants made to organizations through the Advisory Grants Panel process and to advise on any changes to the Foundation's strategy policies or processes. The Committee meets at least once a year.

## THE FINANCE AND INVESTMENT COMMITTEE (FIC)
FIC advises the Board on the organization's financial, investment and risk management activities. It specifically reviews financial performance, advises on the Foundation's investment strategy and undertakes periodic reviews of organizational risk, internal controls and financial policies and procedures.

FIC met four times during the year, with each meeting attended by three to four members who were supported by the Finance Director. The committee formally reviewed the organization's financial performance and strategy, which included examining the 2020 audited accounts, managing and setting the risk appetite of the Foundation and reviewing forecasts and the budget.

## THE NOMINATIONS & REMUNERATION COMMITTEE
This Committee has been established to oversee the recruitment of new Trustees for recommendation to the Board and to set the remuneration of the CEO. The Committee meets at least once a year.

## SUBSIDIARIES
**Elton John AIDS Foundation Inc**
On December 14, 2020, the Foundation became the sole member of the Elton John AIDS Foundation Inc (EJAF Inc).

EJAF Inc is based at 584 Broadway, Suite 906, New York, NY 10012. Its independent Directors are:

Anne Aslett
Monica Risam
Jamie Cooper

**EJAF Trading Limited**
The Foundation has a wholly-owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity. During 2021, EJAF Trading Limited was able to host the Dine & Disco event with Virgin Radio's Chris Evans, resulting in sales of $2.6 million (2020: $39,000) and a net loss of $0.2 million (2020: net loss of $3,000). The Trustees are satisfied with the performance and results of the subsidiary for the year ended December 31, 2021.

EJAF Trading Limited (Company Registration Number 02951448) is based at Work.Life Hammersmith, Kings House, 174 Hammersmith Road, London W6 7JP and its Directors are:

Sir Elton John
David Furnish
Anne Aslett

**EJAF Social Impact (1) CIC**
The Foundation established a community interest company, EJAF Social Impact (1) CIC, in November 2017. This company is a vehicle for the first Social Impact Bond around HIV and focuses on early identification and support for people with HIV in London. During 2021, EJAF Social Impact (1) CIC generated income of $2.1 million (2020: $2.0 million) and net profit of $0.6 million (2020: $0.5 million). The Social Impact Bond completed activities on December 31, 2021 and the entity is in the process of being wound up.

EJAF Social Impact (1) CIC (Company Registration Number 11059787) is based at Work.Life Hammersmith, Kings House, 174 Hammersmith Road, London W6 7JP and its members are:

Anne Aslett (resigned March 31, 2022)
Barbara Storch (resigned March 31, 2022)
Daniel Wilson (resigned March 31, 2022)
Andrew Billington (resigned March 31, 2022)
Alan Tudhope (resigned March 31, 2022)
Catherine Ferrier (resigned January 28, 2021)
Amir Rizwan (resigned January 28, 2021)
Elton John AIDS Foundation
Anne Fiona Russell

## RISK ANALYSIS
The Board of Trustees continue to review and assess the risks that the charity faces and the potential impact they may have on the organization. This analysis is undertaken both for the charity and for individual large-scale grants. The main components of the risk management system are as follows:

| AREA | DETAIL |
|---|---|
| Risk register | The risk register includes key risks, their likelihood and significance and how they are managed and mitigated. |
| Grant review procedures | During 2021, Crowe, a major international firm of accountants, conducted a review of five selected grants. |
| Reporting | FIC reviews the risk register, assesses the adequacy of existing controls and reports its findings to the Board. |

# STRUCTURE, GOVERNANCE & MANAGEMENT
CONTINUED

The Board has identified the following major risks to which the Foundation is exposed:

| RISK | MITIGATION |
|---|---|
| Reduced unrestricted reserves due to lower income in 2020 and 2021. | We have had two successful events in 2022 which have boosted unrestricted reserves. We have expanded and strengthened our Development team to enable us to explore new funding opportunities. |
| Cyber attacks and other IT security breaches. | We use high-quality malware/virus detection systems and all incoming emails are scanned. Staff are trained on cyber awareness. Key software is kept up to date and there is double authentication required for key systems. |
| The COVID-19 pandemic has caused a shift away from funding HIV/AIDS. | We are working closely with the Global Fund and others to help ensure continued bilateral and multilateral resources for HIV services, as well as additional provision for COVID-19 services so as to prevent the reduction in HIV funding. |

## MANAGEMENT
The Chief Executive Officer is appointed by the Trustees to manage the operations of the Foundation. To facilitate this effectively, the Chief Executive Officer has, within the terms of delegation approved by the Trustees, authority for all operational matters, including grants, fundraising and finance.

The SMT met regularly during the year to update on progress against goals for 2021 and to identify new opportunities and risks.

There is a clearly articulated and approved staff structure within which all staff have defined management lines, detailed job descriptions and a formal appraisal process.

Virtual staff meetings were held weekly throughout the year.

The Foundation's principle on remuneration is to ensure the reward package is competitive with other equivalent organizations, to enable recruitment and retention of staff. We seek to attract, incentivize and retain team members who are critical to delivering our strategy. A comprehensive benchmarking exercise is undertaken regularly for all existing and new staff positions. The Foundation continues to identify further opportunities to develop staff members' relevant professional qualifications and knowledge; deepen staff engagement with the work of Foundation grantees; and explore discrete projects that create new staff teams.

## ROLE AND CONTRIBUTION OF VOLUNTEERS
In line with the mission statement, volunteers play a vital part in supporting the fundraising and charitable activities of the Elton John AIDS Foundation. In 2021, we did not require the direct support of volunteers as we were unable to host any events.

## FUNDRAISING STANDARDS AND COMPLAINTS
In 2021, there were no failures by the charity, or by any person acting on its behalf, to comply with fundraising standards or the scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. There were no complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about the fundraising activities that the charity has done.

## INTERNAL CONTROL
The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically subject to governance review by FIC.

**On behalf of the Board of Trustees**

DAVID FURNISH
Trustee
May 23, 2022

# REFERENCE & ADMINISTRATIVE DETAILS

## FOUNDATION INFORMATION

| | |
|---|---|
| Company Registration Number | 02787008 |
| Company type | Limited by guarantee<br>Incorporated in England and Wales |
| Charity Registration Number | 1017336 |
| Registered office | Kings House<br>174 Hammersmith Road<br>London W7 6JP |
| Website | www.eltonjohnaidsfoundation.org |

## ADVISORS

| | |
|---|---|
| Auditor | UHY Hacker Young<br>Quadrant House<br>4 Thomas More Square<br>London E1W 1YW |
| Banker | Barclays Bank<br>1 Churchill Place<br>London E14 5HP |
| Solicitor | Eversheds Sutherland<br>1 Wood Street<br>London EC2V 7WS |
| Company Secretary | Richard Reger FCIS |

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also Directors for the purposes of company law. Trustees at the date the report is approved or who served during the year are:

| | |
|---|---|
| David Furnish | Chair |
| Tracy Blackwell | Treasurer |
| Mark Dybul | |
| Eric Goosby | |
| Ilana Kloss | |
| Ajaz Ahmed | |
| Johnny Bergius | Resigned February 8, 2022 |
| Evgeny Lebedev | Resigned January 27, 2021 |
| Emma Kane | |
| Sandra Lee | Appointed February 9, 2021 |
| Thomas Moore III | Appointed February 9,2021 |
| Barron Segar | Appointed February 9, 2021 |
| Chris Cooper | Appointed February 8, 2022 |
| Tani Austin | Appointed February 25, 2022 |
| Kevin Martinez | Appointed February 25, 2022 |

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

### OPINION

We have audited the financial statements of the Elton John AIDS Foundation (the Group) for the year ended December 31, 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 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 Group's and the charitable company's affairs as at December 31, 2021 and of the Group's 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 Group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the financial statements. 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.

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 course of 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 our audit:

- The information given in the Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 35, the Trustees 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.

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition and the Group's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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.

SUBARNA BANERJEE
(SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF UHY HACKER YOUNG
CHARTERED ACCOUNTANTS AND STATUTORY AUDITOR

Quadrant House
4 Thomas More Square
London, E1W 1YW
United Kingdom

June 9, 2022

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED DECEMBER 31, 2021

| | NOTES | UNRESTRICTED FUNDS $ | DESIGNATED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2021 $ | TOTAL 2020 $ |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Donations and legacies | 2 | 3,264,167 | – | 2,813,377 | 6,077,544 | 11,724,431 |
| Donated assets | 2,3 | – | – | – | – | 11,102,640 |
| Other trading activities | 3 | 7,338,070 | – | 31,838 | 7,369,908 | 1,819,019 |
| Investments | 4 | 288,609 | – | 39,021 | 327,630 | 143,811 |
| **Total income** | | **10,890,846** | **–** | **2,884,236** | **13,775,082** | **24,789,901** |
| **Expenditure** | | | | | | |
| Costs of raising funds | 5 | 3,394,669 | – | 2 | 3,394,671 | 988,964 |
| Expenditure on charitable activities | 6 | 8,179,522 | 1,626 | 6,321,547 | 14,502,695 | 16,896,822 |
| **Total expenditure** | | **11,574,191** | **1,626** | **6,321,549** | **17,897,366** | **17,885,786** |
| | | | | | | |
| (Loss)/gain on investments | 14 | (357,914) | – | – | (357,914) | 42,004 |
| Tax on surplus | 12 | 113,292 | – | – | 113,292 | (113,292) |
| **Net (expenditure)/income** | 11 | **(927,967)** | **(1,626)** | **(3,437,313)** | **(4,366,906)** | **6,832,827** |
| | | | | | | |
| Transfers between funds | 20, 21 | (136,835) | (385,024) | 521,859 | – | – |
| **Net movement in funds** | | **(1,064,802)** | **(386,650)** | **(2,915,454)** | **(4,366,906)** | **6,832,827** |
| **Reconciliation of funds** | | | | | | |
| Fund balances at January 1, 2021 | | 17,069,585 | 791,643 | 7,864,491 | 25,725,719 | 18,892,892 |
| **Fund balances at December 31, 2021** | 19 | **16,004,783** | **404,993** | **4,949,037** | **21,358,813** | **25,725,719** |

# CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AS AT DECEMBER 31, 2021

| | NOTES | GROUP 2021 $ | GROUP 2020 $ | FOUNDATION 2021 $ | FOUNDATION 2020 $ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 13 | 222,444 | 245,912 | 97,392 | 122,739 |
| Investments | 14 | 17,133,453 | 8,358,795 | 6,963,872 | 6,610,854 |
| | | **17,355,897** | **8,604,707** | **7,061,264** | **6,733,593** |
| **Current assets** | | | | | |
| Stock | | – | 13,468 | – | – |
| Debtors | 15 | 4,743,412 | 3,644,461 | 3,648,153 | 3,167,615 |
| Cash at bank and in hand | 24, 25 | 20,408,745 | 38,306,823 | 14,691,946 | 21,510,545 |
| | | **25,152,157** | **41,964,752** | **18,340,099** | **24,678,160** |
| Creditors: amounts falling due within one year | 16 | (15,214,186) | (20,200,053) | (9,355,261) | (12,719,469) |
| **Net current assets** | | **9,937,971** | **21,764,699** | **8,984,838** | **11,958,691** |
| Total assets less current liabilities | | 27,293,868 | 30,369,406 | 16,046,102 | 18,692,284 |
| Creditors: amounts falling due over one year | 17 | (5,799,073) | (4,643,687) | (4,445,944) | (4,587,015) |
| Provision for liabilities | 18 | (135,982) | – | – | – |
| **Net assets** | 19 | **21,358,813** | **25,725,719** | **11,600,158** | **14,105,269** |
| Represented by: | | | | | |
| Unrestricted Funds | 19 | 16,004,783 | 17,069,585 | 9,375,649 | 5,814,135 |
| Designated Funds | 20 | 404,993 | 791,643 | 404,993 | 791,643 |
| **Total Unrestricted Funds** | | **16,409,776** | **17,861,228** | **9,780,642** | **6,605,778** |
| **Restricted Funds** | 21 | **4,949,037** | **7,864,491** | **1,819,516** | **7,499,491** |
| **Total Foundation Funds** | | **21,358,813** | **25,725,719** | **11,600,158** | **14,105,269** |

The Foundation has taken advantage of the exemption under Section 408(3) to not present the Foundation's profit and loss account.

The accounts were approved and authorized for issue by the Board on May 23, 2022[.]

DAVID FURNISH
Chair

The Elton John AIDS Foundation
Company Registration Number 02787008
Charity Registration Number 1017336

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

| | NOTES | 2021 $ | 2021 $ | 2020 $ | 2020 $ |
|---|---|---|---|---|---|
| **Net cash (used in)/provided by operating activities** | 23 | | **(8,964,735)** | | **349,656** |
| **Cash flows from investing activities:** | | | | | |
| Finance expenses | | – | | (1,769) | |
| Cash acquired from Elton John AIDS Foundation Inc | | – | | 14,033,565 | |
| Proceeds of sale of fixed asset investments | | 6,277,242 | | – | |
| Purchase of fixed asset investments | | (15,389,795) | | (6,563,017) | |
| Investment income | | 327,630 | | 143,811 | |
| Purchase of tangible fixed assets | | (148,420) | | (117,137) | |
| Foreign exchange gain | | – | | 21,449 | |
| **Net cash (used in)/provided by investing activities** | | | **(8,933,343)** | | **7,516,902** |
| **(Decrease)/increase in cash** | 23, 24 | | **(17,898,078)** | | **7,866,558** |
| **Cash balance at January 1, 2021** | | | 38,306,823 | | 30,440,265 |
| **Cash balance at December 31, 2021** | 23, 24 | | **20,408,745** | | **38,306,823** |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

## 1 ACCOUNTING POLICIES

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) (effective January 1, 2015)—(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### 1.1 Preparation of the financial statements on a going concern basis

The financial statements of the Foundation and subsidiary companies have been prepared on the going concern basis and under the assumption that adequate cash resources will be available to cover the requirements for working capital and capital expenditure for at least the next 12 months. Scenario modelling has been carried out to understand the impact of varying degrees of income reduction on the solvency of the organization. Under all scenarios, the organization is shown to have sufficient funds to meet its cash flow obligations to beyond the end of 2023 and there are no concerns over the ability to continue in operation for at least 12 months from the date of the financial statements.

### 1.2 Group financial statements

These financial statements consolidate the results of the Foundation and its wholly-owned subsidiaries, EJAF Trading Limited, EJAF Social Impact (1) CIC and Elton John AIDS Foundation Inc on a line by line basis. A separate statement of financial activities for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

The Foundation received Gift Aid from EJAF Trading Limited of $2,133,510 (2020: $1,227,541) which has been eliminated on consolidation.

In 2020, the Foundation received $300,000 in donations from International Friends of the Elton John AIDS Foundation UK. This company has been since been dissolved.

### 1.3 Business combinations

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. For combinations at nil or nominal consideration which are in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognized as a gain in the Statement of Financial Activities (SOFA). On acquisition, the fair values are attributed to the identifiable assets, liabilities and contingent assets.

### 1.4 Consolidation

The financial statements consolidate the Foundation and its subsidiaries (Group). On December 14, 2020, the assets and liabilities of the Elton John AIDS Foundation Inc were transferred to the Foundation. The income and expenditure from the date of acquisition were incorporated in the financial statements for the year ending December 31, 2020.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

### 1.5 Income

Income consists of grants received, donations and Gift Aid on income when donations are made under Gift Aid or a Deed of Covenant. Income from grants and general donations is recognized when entitlement has been passed to the Foundation, it is probable the income will be received and the amount can be measured reliably. Bank interest is recognized when receivable.

Income from EJAF Trading Limited is recognized when entitlement has been passed to the Company, it is probable the income will be received and the amount can be measured reliably.

### 1.6 Legacy income

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### 1.7 Donated services and facilities

Donated assets are included in incoming resources when legally transferred to the Foundation. The value attributed to the transfer is that which a willing buyer would have been prepared to pay for the assets.

Donated professional services and donated facilities are recognized as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognized.

On receipt, donated professional services and donated facilities are recognized on the basis of the value of the gift to the Foundation, which is the amount the Foundation would be willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognized in expenditure in the period of receipt.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 1 ACCOUNTING POLICIES continued

**1.8 Expenditure**

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable settlement will be required and the amount can be measured reliably.

Costs of raising funds comprise commercial trading event costs and their associated support costs.

Charitable activities include expenditure associated with providing activities for the beneficiaries and includes both the direct costs and support costs relating to those activities; governance costs; and general support costs for activities undertaken to further the purpose of the Foundation.

Staff costs are apportioned between activities on a time spent basis. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Furniture & equipment | Straight line over 3 years |
| Software | Straight line over 3 years |

**1.10 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the Foundation during the period which are recognized when they are due.

**1.11 Foreign currency translation**

In 2021 the presentation currency of the Group was changed from UK Pounds Sterling to US Dollars to reflect that the Group now operates predominantly in US Dollars. Comparatives for the previous reporting period have been restated from UK Pounds Sterling to US Dollars using the exchange rate prevailing at December 31, 2020 for the balance sheet and using the average exchange rate for the year ended December 31, 2020 for the SOFA. For 2021, transactions denominated in foreign currencies are recorded at the rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into dollars and differences are included in net movements in funds.

**1.12 Grant commitments**

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as amounts falling due within one year based on the payment dates to be made. Grant creditors are classified as amounts falling due over one year based on the payment dates to be made. Grant creditors falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date. The discount rate used represents the opportunity cost of the average interest which could be received by the Company if the funds were to be invested in the Company's bank accounts.

**1.13 Accumulated funds**

Restricted Funds are subject to individual donors' specific terms and conditions as to their utilisation. The purposes and uses of the restricted funds are set out in Note 21 to the financial statements.

Designated Funds comprises the EECAKP Fund and the Robert Key Memorial Fund. The purpose of these funds is set out in Note 20 and Note 21.

**1.14 Debtors**

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.15 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.16 Creditors and provisions**

Creditors and provisions are recognized where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

Creditors' amounts falling due after more than one year are measured at amortized cost using the effective interest method.

**1.17 Investments**

Fixed asset investments are recognized at fair value calculated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Forward contracts are recognized at the fair value of the gain or loss that would be recognized if the contract were to be closed at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments in subsidiaries are held at cost less any impairments.

**1.18 Company status**

The Company does not have share capital and is limited by guarantee up to a maximum of £1 for each member. The Company satisfies the requirements of Section 60 (1) of the Companies Act 2006 and, having made a statutory declaration to this effect, is exempt from using the word 'Limited' in its name.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 1 ACCOUNTING POLICIES continued

**1.19 Judgments and estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgments regarding the following areas: depreciation, provisions and intangible income relating to donated services and facilities.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**1.20 Taxation**

The charitable members of the Group are exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes. The non-charitable subsidiaries, although subject to taxation, do not pay UK corporation tax as their policy is to donate taxable profits as Gift Aid to the Foundation. In common with many other charities, the charitable members of the Group are unable to recover the majority of Value Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 2 DONATIONS AND LEGACIES

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2021 $ | TOTAL 2020 $ |
|---|---|---|---|---|
| Donations | 3,264,167 | 170,265 | 3,434,432 | 1,770,473 |
| Grants received | – | 2,643,112 | 2,643,112 | 9,953,958 |
| Total donations and legacies | 3,264,167 | 2,813,377 | 6,077,544 | 11,724,431 |
| Assets acquired on donation | – | – | – | 11,102,640 |
| | **3,264,167** | **2,813,377** | **6,077,544** | **22,827,071** |

Included in donations is $646,933 of intangible income (2020: $340,662). $77,423 (2020: $72,197) relates to office space provided free of charge for use by the Foundation. $160,175 (2020: $197,935) relates to pro bono work provided by Freshfields Bruckhaus Deringer LLP to assist in the management of a social impact bond. $200,000 relates to pro bono work provided by Webex to cover live stream production costs (2020: $70,530 from TikTok). $211,529 (2020: $nil) relates to filming location expenses provided free of charge from Rosewood Hotel. $14,750 (2020: $nil) relates to air miles were given by American Airlines. $15,624 (2020: $nil) relates to pro-bono legal work provided by Seyfarth Shaw LLP, $8,756 (2020: $nil) relates to pro bono work was provided by Maclaren Consulting and $3,909 (2020: $nil) relates to pro-bono legal work was provided by Buckles Solicitors LLP.

Assets acquired on donation relate to the net assets of the Elton John AIDS Foundation, Inc, which the charity took control over on December 14, 2020.

## 3 TRADING INCOME

| | 2021 $ | 2020 $ |
|---|---|---|
| Trading income from Elton John AIDS Foundation UK | – | 2,358 |
| Trading income from EJAF Trading Limited | 2,553,618 | 38,604 |
| Trading income from International Friends of Elton John AIDS Foundation | – | 257 |
| Trading income from EJAF Social Impact (1) CIC | 1,926,631 | 1,774,800 |
| Trading income from Elton John AIDS Foundation Inc | 2,889,659 | 3,000 |
| **Total trading income** | **7,369,908** | **1,819,019** |

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 3 TRADING INCOME continued

### 3.1 UK subsidiary—EJAF Trading Limited

The wholly-owned trading subsidiary, EJAF Trading Limited (Company Registration Number 02951448), which is incorporated in the United Kingdom, pays all its distributable profits to the Foundation by Gift Aid. EJAF Trading Limited provides management of one-off fundraising events. The Foundation owns the entire issued share capital of one ordinary share of $1. A summary of the trading results is shown below:

| | 2021 $ | 2020 $ |
|---|---|---|
| Trading income | 2,553,618 | 38,604 |
| Cost of sales | (551,285) | 4,406 |
| Administrative expenses | (17,523) | (30,241) |
| Interest receivable | – | 46 |
| Net profit | **1,984,810** | **12,815** |
| Amount gifted to the Foundation | (2,133,510) | (1,227,541) |
| Retained earnings brought forward | (3,247) | 1,211,479 |
| Retained earnings carried forward | **(151,947)** | **(3,247)** |
| | | |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 7,621 | 2,558,055 |
| Creditors: amounts falling due within one year | (23,586) | (2,561,302) |
| Provision for liabilities | (135,982) | – |
| **Total net assets** | **(151,947)** | **(3,247)** |
| Aggregate share capital and reserves | 1 | 1 |

Administrative expenses includes auditor's remuneration of $12,717 (2020: $10,326).

### 3.2 US subsidiary—International Friends of Elton John AIDS Foundation UK

The wholly-owned US charitable subsidiary, International Friends of Elton John AIDS Foundation UK (EIN 81-2095910), which was incorporated in the US, paid all its distributable profits to the Foundation through grant payments. The subsidiary was incorporated in March 2016 and dissolved in December 2020 and therefore there were no transactions in 2021.

### 3.3 UK subsidiary—EJAF Social Impact (1) CIC

The Elton John AIDS Foundation exerts significant control over EJAF Social Impact (1) CIC which was incorporated on November 13, 2017 as a private company limited by guarantee. A summary of results is shown below:

| | 2021 $ | 2020 $ |
|---|---|---|
| Donations and legacies | 151,467 | 197,935 |
| Trading income | 1,926,631 | 1,774,800 |
| Expenditure on services | (1,266,313) | (1,072,141) |
| Administrative expenses | (269,273) | (301,137) |
| Corporation tax | 113,292 | (113,292) |
| Net profit | **655,804** | **486,165** |
| | | |
| Amount gifted to Foundation | (596,278) | – |
| Retained earnings brought forward | 535,589 | 49,424 |
| Retained earnings carried forward | **595,115** | **535,589** |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 994,144 | 1,008,752 |
| Creditors: amounts falling due within one year | (399,029) | (473,163) |
| **Total net assets** | **595,115** | **535,589** |
| Aggregate share capital and reserves | **595,115** | **535,589** |

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 3 TRADING INCOME continued

### 3.4 US subsidiary—Elton John AIDS Foundation Inc

The wholly-owned US charitable subsidiary, Elton John AIDS Foundation Inc (EIN 58-2033460), which is incorporated in the US, was acquired by the Foundation on December 14, 2020. A summary of results is shown below.

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2021 $ | TOTAL 2020 $ |
|---|---|---|---|---|
| Donations | 2,259,064 | 512,851 | 2,771,915 | 113,886 |
| Grant income | – | 3,000,000 | 3,000,000 | 150,000 |
| Trading income | 2,857,821 | 31,838 | 2,889,659 | 3,000 |
| Cost of raising funds | (2,337,449) | – | (2,337,449) | (45,416) |
| Expenditure on charitable funds | (7,253,396) | (780,167) | (8,033,563) | (283,480) |
| Unrealized loss on investments | (172,995) | – | (172,995) | (2,941) |
| Investment income receivable | 109,811 | – | 109,811 | 50,418 |
| **Net expenditure** | **(4,537,144)** | **2,764,522** | **(1,772,622)** | **(14,533)** |
| Donated assets | – | – | – | 11,102,640 |
| Reserves brought forward | 10,723,108 | 365,000 | 11,088,108 | – |
| **Reserves carried forward** | **6,185,964** | **3,129,522** | **9,315,486** | **11,088,107** |

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2021 $ | TOTAL 2020 $ |
|---|---|---|---|---|
| The assets and liabilities of the subsidiary at December 31, 2021 were: | | | | |
| Fixed assets | 10,294,631 | – | 10,294,631 | 1,871,115 |
| Current assets | 3,848,317 | 4,650,086 | 8,498,403 | 13,719,785 |
| Creditors: amounts falling due within one year | (6,846,330) | (1,278,089) | (8,124,419) | (4,446,121) |
| Creditors: amounts falling after one year | (1,110,654) | (242,475) | (1,353,129) | (56,672) |
| **Total net assets** | **6,185,964** | **3,129,522** | **9,315,486** | **11,088,107** |
| Aggregate share capital and reserves | 6,185,964 | 3,129,522 | 9,315,486 | 11,088,107 |

Donated assets transferred to the Elton John AIDS Foundation in 2020 were transferred at fair value which is equal to their net book value.

## 4 INVESTMENT INCOME

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2021 $ | TOTAL 2020 $ |
|---|---|---|---|---|
| Interest on cash deposits | 178 | 39,021 | 39,199 | 76,405 |
| Interest on other investments | 288,431 | – | 288,431 | 67,406 |
| | **288,609** | **39,021** | **327,630** | **143,811** |

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 5 COST OF RAISING FUNDS

| | UNRESTRICTED FUNDS $ | RESTRICTED FUNDS $ | TOTAL 2021 $ | TOTAL 2020 $ |
|---|---|---|---|---|
| Trading direct costs | 2,002,473 | – | 2,002,473 | 35,009 |
| Intangible income expense | 226,279 | – | 226,279 | 502,053 |
| Investment management charge | 40,892 | – | 40,892 | 7,657 |
| Staff costs | 655,905 | – | 655,905 | 245,222 |
| Other | 469,120 | 2 | 469,122 | 199,023 |
| | **3,394,669** | **2** | **3,394,671** | **988,964** |

Intangible income expense relates to donated auction items from fundraising events.

## 6 EXPENDITURE ON CHARITABLE ACTIVITIES

| | EECA FUND $ | YOUNG PEOPLE FUND $ | LGBT FUND $ | COVID-19 EMERGENCY FUND $ | USA FUND $ | PWUD FUND $ | TOTAL 2021 $ | TOTAL 2020 $ |
|---|---|---|---|---|---|---|---|---|
| Grants committed (Note 6.1) | 5,280,332 | 3,888,150 | 1,430,500 | 61,182 | (1,188,706) | 169,578 | 9,641,036 | 14,365,541 |
| Exchange losses and contributions | (45,848) | (33,760) | (10,823) | (531) | (8,372) | (1,472) | (100,806) | (16,548) |
| Other grants costs | 1,449,725 | 1,067,499 | 392,776 | 16,798 | 264,689 | 46,558 | 3,238,045 | 2,084,045 |
| Staff costs (excl. general support) | 372,356 | 274,183 | 100,875 | 4,314 | 67,992 | 11,958 | 831,678 | 21,010 |
| Advocacy | 24,206 | 17,824 | 6,557 | 280 | 4,420 | 777 | 54,064 | 43,298 |
| Governance (see Note 7) | 70,933 | 52,231 | 19,216 | 822 | 12,952 | 2,278 | 158,432 | 354,657 |
| General support (see Note 8) | 304,557 | 224,259 | 82,508 | 3,529 | 55,612 | 9,781 | 680,246 | 44,819 |
| | **7,456,261** | **5,490,386** | **2,021,609** | **86,394** | **(791,413)** | **239,458** | **14,502,695** | **16,896,822** |

Grants committed for the USA Fund includes $1,335,500 relating to the termination of a grant.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 6 EXPENDITURE ON CHARITABLE ACTIVITIES continued

### 6.1 Grants committed to institutions

| | 2021 $ | 2020 $ |
|---|---|---|
| Regional Public Fund, "New Life" | 2,990,000 | – |
| Charity Foundation "Tomsk-AntiAIDS" | 2,115,000 | – |
| Praekelt | 1,720,642 | – |
| Lambeth Borough Council | 1,331,677 | 1,127,203 |
| Triggerise | 1,084,892 | – |
| Zipline | 765,000 | – |
| AFEW International Uzbekistan | 412,555 | 577,981 |
| Scanad Kenya | – | 800,000 |
| ECOM | – | 804,360 |
| Eurasian Harm Reduction Association | – | 729,975 |
| EVA Association | – | 629,100 |
| ICAP | – | 2,750,000 |
| Regional Public Fund "New Life" | – | 624,769 |
| NGO "Humanitarian project" | – | 625,505 |
| Population Council | – | 997,400 |
| Frontline AIDS Mozambique | – | 1,315,730 |
| COVID-19 Emergency Fund | – | 866,340 |
| Johns Hopkins University | – | 1,000,000 |
| Other institutions | (778,730) | 1,517,178 |
| | **9,641,036** | **14,365,541** |

## 7 GOVERNANCE COSTS

| | COST OF RAISING FUNDS $ | CHARITABLE EXPENDITURE $ | TOTAL $ | BASIS OF APPORTIONMENT |
|---|---|---|---|---|
| Audit fees | 29,825 | 31,311 | 61,136 | Governance |
| Legal and other professional fees | 67,260 | 55,216 | 122,476 | Invoice specific & apportioned |
| Depreciation | 27,422 | 62,413 | 89,835 | Use of asset |
| Trustees insurance | – | 9,162 | 9,162 | Governance |
| General office | 12,901 | 330 | 13,231 | Office running expenses |
| | **137,408** | **158,432** | **295,840** | |

## 8 SUPPORT COSTS

| | COST OF RAISING FUNDS $ | CHARITABLE EXPENDITURE $ | TOTAL $ | BASIS OF APPORTIONMENT |
|---|---|---|---|---|
| Staff costs | 655,905 | 170,872 | 826,777 | |
| Legal and other professional fees | 198,799 | 211,370 | 410,169 | |
| Depreciation | 27,422 | 25,708 | 53,130 | Use of asset |
| General office | 149,632 | 272,296 | 421,928 | Office running expenses |
| | **1,031,758** | **680,246** | **1,712,004** | |

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 9 STAFF COSTS AND TRUSTEE REMUNERATION

| | 2021 $ | 2020 $ |
|---|---|---|
| Wages and salaries | 2,004,808 | 960,335 |
| Social security costs | 212,989 | 113,459 |
| Other pension costs | 115,092 | 59,263 |
| Other employment costs | 111,692 | 15,386 |
| | **2,444,581** | **1,148,443** |

Staff costs include $103,276 (2020: $18,248) of termination payments to three employees (2020: one employee). $77,056 (2020: $11,327) is considered ex gratia. Termination payments are charged on an accruals basis based on senior management's best estimate. when the Council is demonstrably committed to the termination of the employment of an officer or group of officers or making an offer to encourage voluntary redundancy.

In 2020, the Foundation recharged $165,474 of salaries to Elton John AIDS Foundation Inc prior to the acquisition of this entity relating to management of the entity.

## 10 EMPLOYMENT COSTS

The Trustees were not paid or reimbursed for expenses incurred during the year. $687 of hair and makeup costs were paid to a third party in relation to one Trustee's duties (2020: $8,746 relating to accommodation and travel for one Trustee). In addition, the Foundation paid $9,162 (2020: $1,912) for trustees indemnity insurance to indemnify the Trustees and other officers against the consequences of any neglect or default on their part.

The key management personnel comprise the Trustees and the Chief Executive Officer. Total remuneration of key management personnel during the year was $386,935.

The number of employees whose annual emoluments were $82,500 or more were:

| GENERAL MANAGEMENT FUNCTION | 2021 NUMBER | 2020 NUMBER |
|---|---|---|
| $82,500–$92,499 | 1 | – |
| $92,500–$102,499 | – | 1 |
| $102,500–$112,499 | – | 2 |
| $112,500–$122,499 | 1 | – |
| $132,500–$142,499 | 2 | – |
| $142,500–$152,499 | 1 | – |
| $152,500–$162,499 | 2 | – |
| $292,500–$302,499 | – | 1 |
| $312,500–$322,499 | 1 | – |
| | **8** | **4** |

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 10 EMPLOYMENT COSTS continued

The Foundation paid contributions totaling $89,568 (2020: $57,242) to defined contribution pension schemes on behalf of employees whose emoluments exceeded $82,500.

**Number of employees**

The average monthly number of employees during the year was:

| | 2021 NUMBER | 2020 NUMBER |
|---|---|---|
| Grants management | 9 | 5 |
| General management | 12 | 7 |
| Total employees | **21** | **12** |

## 11 NET EXPENDITURE FOR THE YEAR

**This is stated after charging:**

| | 2021 $ | 2020 $ |
|---|---|---|
| Depreciation – owned assets | 168,548 | 12,575 |
| Auditor's remuneration | 61,136 | 19,786 |
| Realized and unrealized (gains)/losses on exchange | (98,630) | 313,759 |

## 12 TAXATION

| | GROUP 2021 $ | GROUP 2020 $ |
|---|---|---|
| UK corporation tax on profits for the year | (113,292) | 113,292 |
| **Reconciliation of tax charge** | | |
| Profit before taxation on subsidiaries subject to taxation | 2,535,225 | 1,480,985 |
| Profit before tax multiplied by average rate of corporation tax of 19% (2020: 19%) | 481,693 | 281,387 |
| Effect of: | | |
| Gift Aid donation paid | (481,693) | (131,534) |
| Losses brought forward | – | (36,561) |
| Prior year adjustment | (113,292) | – |
| **Taxation** | **(113,292)** | **113,292** |

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 13 TANGIBLE FIXED ASSETS—GROUP AND FOUNDATION

| | FURNITURE, SOFTWARE AND EQUIPMENT $ | FOUNDATION TOTAL $ | SUBSIDIARIES' FURNITURE, SOFTWARE AND EQUIPMENT $ | GROUP TOTAL $ |
|---|---|---|---|---|
| **Cost** | | | | |
| At January 1, 2021 | 176,804 | 176,804 | 281,643 | 458,447 |
| Additions | 65,984 | 65,984 | 82,436 | 148,420 |
| Disposals | (44,671) | (44,671) | (55,659) | (100,330) |
| Foreign exchange on conversion | (6,986) | (6,986) | – | (6,986) |
| **At December 31, 2021** | **191,131** | **191,131** | **308,420** | **499,551** |
| **Depreciation** | | | | |
| At January 1, 2021 | 54,065 | 54,065 | 158,470 | 212,535 |
| Charge for the year | 87,991 | 87,991 | 80,557 | 168,548 |
| Disposals | (44,671) | (44,671) | (55,659) | (100,330) |
| Foreign exchange on conversion | (3,646) | (3,646) | – | (3,646) |
| **At December 31, 2021** | **93,739** | **93,739** | **183,368** | **277,107** |
| **Net book value** | | | | |
| **At December 31, 2021** | **97,392** | **97,392** | **125,052** | **222,444** |
| **At December 31, 2020** | **122,739** | **122,739** | **123,173** | **245,912** |

## 14 INVESTMENTS

| | GROUP 2021 $ | GROUP 2020 $ | FOUNDATION 2021 $ | FOUNDATION 2020 $ |
|---|---|---|---|---|
| Market value at January 1, 2021 | 8,358,795 | – | 6,610,854 | – |
| Additions to Investments at cost | 15,389,795 | 6,563,017 | 2,970,506 | 6,563,017 |
| Donated investments | – | 1,750,882 | – | – |
| Disposal of investments at cost | (6,277,242) | – | (2,452,585) | – |
| Foreign exchange loss on revaluation | 20,019 | 2,892 | 22,830 | – |
| Net (loss)/gain in revaluation | (357,914) | 42,004 | (187,733) | 47,837 |
| **Market value at December 31, 2021** | **17,133,453** | **8,358,795** | **6,963,872** | **6,610,854** |

Of the 2021 Group and Foundation total, $17,133,453 relates to fixed asset investments (2020: $8,358,795).

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 15 DEBTORS

| | GROUP 2021 $ | GROUP 2020 $ | FOUNDATION 2021 $ | FOUNDATION 2020 $ |
|---|---|---|---|---|
| Trade debtors | 4,295,685 | 3,247,545 | 745,921 | 2,577,282 |
| Other debtors | 61,903 | 10,326 | 29,234 | – |
| Amounts owed by Group undertakings | – | – | 2,688,664 | 430,827 |
| Prepayments and accrued income | 385,824 | 386,590 | 184,334 | 159,506 |
| | **4,743,412** | **3,644,461** | **3,648,153** | **3,167,615** |

Included in the trade debtors above is $1,000,000 (2020: $587,618) which relates to debtors over one year.

## 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | GROUP 2021 $ | GROUP 2020 $ | FOUNDATION 2021 $ | FOUNDATION 2020 $ |
|---|---|---|---|---|
| Trade creditors | 434,094 | 213,095 | 102,907 | 114,688 |
| Grant commitments | 10,552,286 | 14,651,490 | 7,476,486 | 10,338,058 |
| Corporation tax | – | 113,272 | – | – |
| Taxation and social security | 100,068 | 124,872 | 41,723 | – |
| Accruals and deferred income | 4,127,738 | 5,097,324 | 1,734,145 | 2,266,723 |
| | **15,214,186** | **20,200,053** | **9,355,261** | **12,719,469** |

## 17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | GROUP 2021 $ | GROUP 2020 $ | FOUNDATION 2021 $ | FOUNDATION 2020 $ |
|---|---|---|---|---|
| Grant commitments | 5,799,073 | 4,638,495 | 4,445,944 | 4,587,015 |
| Accruals and deferred income | – | 5,192 | – | – |
| | **5,799,073** | **4,643,687** | **4,445,944** | **4,587,015** |

## 18 PROVISIONS

| | GROUP 2021 $ | GROUP 2020 $ | FOUNDATION 2021 $ | FOUNDATION 2020 $ |
|---|---|---|---|---|
| Value at January 1, 2021 | – | – | – | – |
| Charge for the year | 135,982 | – | – | – |
| Value at December 31, 2021 | 135,982 | – | – | – |

The provision relates to a potential liability to repay an auction prize that has been unable to be claimed due to the COVID-19 pandemic. If required, the amount is expected to be paid out within one year.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

| | UNRESTRICTED FUND $ | DESIGNATED FUND $ | RESTRICTED FUND $ | TOTAL $ |
|---|---|---|---|---|
| Fixed assets | 17,355,897 | – | – | 17,355,897 |
| Current assets | 8,210,991 | 404,993 | 16,536,173 | 25,152,157 |
| Creditors: amounts falling due within one year | (8,217,459) | – | (6,996,727) | (15,214,186) |
| Creditors: amounts falling due after more than one year | (1,208,664) | – | (4,590,409) | (5,799,073) |
| Provisions | (135,982) | – | – | (135,982) |
| | **16,004,783** | **404,993** | **4,949,037** | **21,358,813** |

## 20 DESIGNATED FUNDS

The income funds of the Foundation include designated funds comprising the following balances, which are ring-fenced for future use.

| | BALANCE AT JANUARY 1, 2021 $ | UTILIZED $ | FOREIGN EXCHANGE MOVEMENT $ | FUND TRANSFERS $ | BALANCE AT DECEMBER 31, 2021 $ |
|---|---|---|---|---|---|
| The Robert Key Memorial Fund | 272,980 | (28) | (2,985) | 28 | 269,995 |
| EECA KP Fund | 518,663 | – | 1,387 | (385,052) | 134,998 |
| | **791,643** | **(28)** | **(1,598)** | **(385,024)** | **404,993** |

**The Robert Key Memorial Fund**
Robert Key MBE co-founded the Elton John AIDS Foundation with Sir Elton John in 1993. He was instrumental in its development and growth as both Executive Director and trustee until his death in October 2009. In his memory, the Trustees of the Foundation established a new fund to honour Robert's passion and dedication to advancing the rights and needs of those most marginalized by the AIDS epidemic. The fund is used to support programs that provide a direct and tangible benefit to those living with HIV/AIDS from marginalized communities and/or facing exceptionally difficult circumstances.

**EECA KP Fund**
The purpose of the EECA KP Fund is set out in Note 21.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 21 RESTRICTED FUNDS

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

| | | MOVEMENT IN FUNDS | | | | |
|---|---|---|---|---|---|---|
| | BALANCE AT JANUARY 1, 2021 $ | INCOME RECEIVED $ | UTILIZED $ | FOREIGN EXCHANGE MOVEMENT $ | TRANSFERRED $ | BALANCE AT DECEMBER 31, 2021 $ |
| US South Development | 150,000 | 158,708 | (179,187) | – | – | 129,521 |
| Mylan | 64,698 | – | (62,801) | (1,897) | – | – |
| EECA KP Fund | – | – | (269,200) | – | 269,200 | – |
| Zachary & Elijah Fund | 729 | 7,839 | – | (152) | – | 8,416 |
| Young People strategy | 454,060 | 23,179 | (473,559) | (3,680) | – | – |
| Walmart Partnership | – | 3,000,000 | – | – | – | 3,000,000 |
| RADIAN | 6,908,626 | 39,022 | (5,218,304) | 81,756 | – | 1,811,100 |
| Chukua Selfie | 221,378 | (356,888) | (308,166) | 191,017 | 252,659 | – |
| COVID-19 Emergency Fund | 65,000 | – | (65,000) | – | – | – |
| LGBT | – | 12,376 | (12,376) | – | – | – |
| | **7,864,491** | **2,884,236** | **(6,588,593)** | **267,044** | **521,859** | **4,949,037** |

**US South Development**
An estimated 1.2 million people in the US are living with HIV, with 14% unaware of their status. Of those who know they are HIV+, 42% are not consistently receiving HIV care. HIV new diagnoses and racial disparities are especially relevant in the US South, where 33% of black gay men and 44% of black transgender women live with HIV. In an effort to improve long-term health outcomes, we have funded local community-based organizations and conducted qualitative research. Across these programs, we draw from a deep understanding of local need and develop evidence-based and outcomes-based interventions that meet gaps in current service provision, while also developing persuasive evidence to advocate for future public service provision.

**Mylan**
EJAF teamed up with Mylan Inc, one of the world's leading pharmaceutical companies, to give a combined $1 million to the Business Leadership Council (BLC) for a Generation Born HIV Free for the elimination of mother-to-child transmission of HIV in Nigeria.

**EECA KP Fund**
In response to the pressing need for action for key populations in Eastern Europe and Central Asia, EJAF formed the EECA KP Fund to which Gilead Life Sciences contributed $5 million and the Dutch Government €1 million. The EECA KP Fund seeks to improve access to HIV and co-infection prevention, care and treatment services for key populations in Eastern Europe and Central Asia.

**Zachary & Elijah Fund**
The Zachary & Elijah Fund was established in 2014 to provide a dedicated source of funding for the Foundation in tackling HIV/AIDS issues connected with young people under the age of 18. The Zachary & Elijah Fund is designed primarily to help young people and babies who have tested HIV positive. However, it will also provide support to young people whose family and community have been impacted by HIV/AIDS. There is no geographic constraint on where the fund can be applied.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 21 RESTRICTED FUNDS continued

**Young People strategy**
Funds raised specifically for Young People will be used to prioritize pioneering solutions which cultivate better ways of reaching young people wherever they are with a particular emphasis on harnessing existing digital platforms. These platforms can be utilized to provide young people with information on topics they care most about including sex, sexuality, mental health, gender rights, and HIV in an accurate, relatable, and applicable fashion. Through this new strategy, we will work to amplify the voices of young people to ensure they play central roles in influencing the conversation around their sexual and reproductive health at all levels of care. The Foundation will also look to pilot new ways of providing HIV prevention services to young people in the community in demedicalized and destigmatized ways that present young people with choices that fit into their lifestyles.

**Walmart Partnership**
EJAF has partnered with Walmart to change the course of HIV in the US South. Walmart has committed $9.2 million toward this. Walmart locations are ubiquitous in the US South, and EJAF will leverage their presence to increase access to a full range of services for people living with HIV. EJAF will work with Walmart to organize training for their pharmacists, so they can serve as a key entry point for patients to access HIV testing and linkage to care. Funds will be allocated to reducing stigma around HIV and discrimination against people living with HIV, increasing access to and uptake of HIV prevention and treatment services and improving linkage and retention in HIV care. Funds will also be allocated to supporting EJAF's advocacy efforts to engage and educate stakeholders on HIV policy issues.

**RADIAN**
In September 2019, the Foundation launched a new fund for Eastern Europe and Central Asia (EECA), RADIAN, in partnership with Gilead Sciences. RADIAN aims to continue and expand the EECA KP Fund's vital work to tackle the HIV epidemic in the region, and further confront and challenge the barriers which prevent at-risk populations from accessing HIV prevention and treatment services. RADIAN is a natural evolution of the EECA Key Populations Fund, which has given the Foundation a greater understanding of the urgent needs in EECA and the necessary experience to respond even more effectively moving forward. RADIAN will further maximize on the relationships, trust, support, and knowledge the Foundation has gained from implementing the EECA KP Fund. A $25 million program, RADIAN seeks to include and go beyond service delivery work to lead to increasingly sustainable progress toward zero new infections, zero AIDS deaths, and zero stigma and discrimination in EECA.

**Chukua Selfie**
Chukua Selfie is an extensive marketing campaign by Scanad Kenya that is driving demand for HIV Self Testing in Kenya, particularly targeting young men. Through the campaign young men are informed and motivated to use HIV self-testing—a specific simple way to know their HIV status—confidentially at a time and place of their choosing. Chukua Selfie aims to engage young men through innovative, relevant and targeted marketing and by harnessing the power of social media and internet to create demand for self-testing kits. It was anticipated if more young men know their status, consequently fewer young women will become infected with HIV.

**COVID-19 Emergency Fund**
In April 2020, the Foundation launched a COVID-19 Emergency Fund to support people living with or at-risk of HIV from marginalized communities. Grants were made to organizations to implement solutions that aimed to mitigate the threat of COVID-19 on maintaining current levels of access or increasing access to HIV-related prevention, testing, care and treatment adherence services. In total, over 100 grants have been distributed in 30 countries.

**LGBT**
EJAF Social Impact (1) CIC granted $12,377 to the Foundation to continue the work of the GP HIV testing champions after it has ceased operations.

EJAF Social Impact (1) CIC was the world's first HIV SIB. The National Lottery Community Fund 'Commissioning Better Outcomes' program contributed 30% of the costs for the Foundation to run the social impact bond. This SE London SIB operated 2018–2021 and provided evidence of the benefits of HIV testing and reengagement of those lost to HIV care. This evidence informed the HIV Commission Report, which influenced the UK government, which responded by developing an HIV Action Plan to commit £20 million Emergency Department HIV testing in areas of greatest need.

## 22 GROSS TRANSFER BETWEEN FUNDS

The Trustees agreed to maintain a designated fund of $275,000 per year to the Robert Key Memorial Fund, which was set up in 2009. The total of grants disbursed and costs from this fund of $28 (2020: $16,030) is therefore shown as a reserves transfer.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2021

## 23 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2021 $ | 2020 $ |
|---|---|---|
| Net movement in funds | (4,366,906) | 6,832,827 |
| Depreciation | 168,548 | 12,576 |
| Increase in debtors | (1,098,951) | (161,241) |
| (Decrease)/increase in creditors | (3,830,481) | 6,533,151 |
| Increase in provisions | 135,982 | – |
| Decrease in stock | 13,468 | 351 |
| Gain on acquisition of Elton John AIDS Foundation Inc | – | (11,479,620) |
| Unrealized loss/(gain) on investments | 357,914 | (42,004) |
| Foreign exchange gain | (16,679) | (1,204,342) |
| Finance expenses | – | 1,769 |
| Investment income | (327,630) | (143,811) |
| Net cash used in operating activities | **(8,964,735)** | **349,656** |

## 24 RECONCILIATION OF GROUP NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2021 $ | 2020 $ |
|---|---|---|
| (Decrease)/increase in cash | (17,898,078) | 7,866,558 |
| Net funds at January 1, 2021 | 38,306,823 | 30,440,265 |
| Net funds at December 31, 2021 | **20,408,745** | **38,306,823** |

## 25 ANALYSIS OF NET FUNDS FOR THE GROUP

| | 2020 $ | CASH FLOW $ | 2021 $ |
|---|---|---|---|
| Cash at bank and in hand | 38,306,823 | (17,898,078) | 20,408,745 |

## 26 PENSION COSTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation.

| | 2021 $ | 2020 $ |
|---|---|---|
| Contributions payable by the Foundation for the year | 115,092 | 59,263 |

## 27 REVALUATION RESERVE

The unrestricted reserves include realized and unrealized gains on investments, which are recognized in a revaluation reserve.

## 28 FINANCIAL INSTRUMENTS

| | 2021 $ | 2020 $ |
|---|---|---|
| Financial assets measured at fair value through profit and loss | 17,133,453 | 8,358,795 |

## 29 RELATED PARTIES

Aggregate donations received during the year from Trustees and parties connected to the Trustees given without conditions placed on the Foundation were $33,447 (2020: $8,746).

ELTON JOHN
AIDS FOUNDATION


## ELTON JOHN AIDS FOUNDATION

### UK

Work.Life Hammersmith
Kings House
174 Hammersmith Road
London W6 7JP
United Kingdom

### USA

584 Broadway
Suite 906
NY, NY
10012
United States of America

**THE ELTON JOHN AIDS FOUNDATION**

England & Wales - Charity number 1017336

# Accounts

# 2020

# ANNUAL REPORT

ELTON JOHN
AIDS FOUNDATION

Company Registration Number 02787008
Charity Registration Number 1017336

# THE FOUNDATION'S MISSION IS SIMPLE: AN END TO THE AIDS EPIDEMIC

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*Please note that our US and UK Foundations merged officially on 15 December 2020. Therefore, the activities in this Annual Report note if they were pre or post merger for the purposes of accurate financial reporting.

# 2020 AT A GLANCE

The Elton John AIDS Foundation is the...

**1ST**

LARGEST PHILANTHROPIC HIV/AIDS FUNDER IN EASTERN EUROPE AND CENTRAL ASIA

**2ND**

LARGEST HIV PHILANTHROPIC FUNDER OF LGBTQ POPULATIONS GLOBALLY

**4TH**

LARGEST HIV PHILANTHROPIC FUNDER OF LGBTQ POPULATIONS IN THE U.S. SOUTH

**5TH**

LARGEST HIV PHILANTHROPIC DONOR FOR TRANSGENDER PROGRAMMES GLOBALLY

**6TH**

LARGEST GLOBAL HIV/AIDS PHILANTHROPIC FUNDER

*All rankings provided by Funders Concerned About AIDS

# 2020 AT A GLANCE



REACHED

**1,270,026**

BENEFICIARIES ACROSS ALL PROJECTS



FUNDED OVER

**70 GRANTS IN 48 COUNTRIES**



TESTED

**477,366**

PEOPLE FOR HIV

# LETTER FROM ELTON, DAVID & ANNE

# To our Friends, Donors, Grantees, and Supporters of the Elton John AIDS Foundation,

Well, 2020 was certainly not a year that any of us anticipated but we have you to thank for helping us make sure it was a year where the Foundation did not slow down and in fact, was incredibly successful. The COVID-19 pandemic has affected us all in unimaginable ways, but we have stayed strong to ensure that one pandemic does not override another. UNAIDS estimates there will be an additional 500,000 deaths from AIDS in sub-Saharan Africa this year due to service disruptions in HIV care as a result of COVID-19 and we are determined to do what we can so this does not become a reality for our partners.

Last year in May 2020, we launched our own COVID-19 Emergency Fund to protect the people we have always sought to serve through HIV care, treatment and prevention throughout the COVID-19 pandemic. We are proud of the team and our donors who took action so urgently. The Foundation's COVID-19 Emergency Fund made grants totalling over $2 million, supporting over 100 organisations to mitigate the adverse effects of coronavirus on HIV response efforts for vulnerable communities around the world. Activities we are funding include replacing face to face services with online provision, buying PPE to protect staff and the people they serve, delivery of lifesaving medical treatment and provision of vital supplies to key populations. We also convened a large group of HIV funders to pool our understanding of where help was most needed and make recommendations to the incoming Biden administration.

In 2020, alongside our COVID-19 Emergency Fund, we launched a brand-new grants strategy to lead our goals for the next 5 years as we work towards ending the AIDS epidemic by 2030. This exciting plan amplifies our unique strengths and the ways in which we can connect our work on the ground with our convening and advocacy; speaking truth to power based on what we know works.

## WE COMMIT TO:

**1. Creating urgency, concern and resources**
We will highlight to governments and funding partners the urgency and concern for the most vulnerable people in society at risk or living with HIV so they can access the safe and protected care they need.

**2. Change systems**
We will use innovative models of support and the data they generate, alone or as part of consortia, to change the way that HIV and AIDS-related deaths are perceived, understood and tackled. The most marginalised groups are increasingly invisible to public services because they are ignored or are too fearful to seek help. In order to provide HIV prevention and care for people, we must know who they are, where they are and what they need.

**3. Promoting dignity and compassion**
We will create a world in which people living with or at risk of HIV feel empowered to fight for their rights and are treated with compassion, dignity, respect and equity so they can claim their legal rights to health services and support.

**4. Young People in Africa (aged 10-24 years old)**
AIDS is now the leading cause of death among young people in Africa and the second leading cause of death among young people worldwide. Approximately, 1600 young people become infected with HIV every day.

**5. LGBTQ (those identifying as Lesbian, Gay, Bisexual or Trans)**
Around 360,000 LGBTQ people become infected with HIV each year. And those are only the ones that we know about and are public about their same-sex relationship. Deep rooted prejudice means many countries around the world criminalise same sex relationships, making it dangerous for LGBTQ people to be who they are and express who they love.

**6. People who use drugs**
People who use drugs are 29 times more likely to acquire HIV than those among the general population. The criminalisation and punishment of people who use drugs means that access to life-saving health and harm reduction services is severely limited for so many around the world.

**7. Eastern Europe and Central Asia**
This region is one of the few regions where is the HIV epidemic is worsening. Between 2010 and 2018, the number of people living with HIV in the region increased by 70%, infection rates grew by 29% and deaths from AIDS-related illnesses increased by 5%. Marginalisation of people at risk of infection and a lack of access to quality and compassionate treatment services means progress in this region is falling behind.

**8. USA**
The United States has made huge advances in its domestic HIV epidemic within certain populations but if you are a gay Black man in America, you have a 50% lifetime chance of contracting HIV. The same gender loving community, people who use drugs and transgender men and women are too often excluded from available resources and so prevented from demanding and accessing HIV and related services. Bias, stigma and racism continue to obstruct an end to the AIDS epidemic in the USA while the risk of contracting HIV is heightened by criminalisation, marginalisation and poverty.

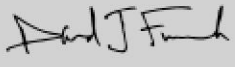
We look forward to sharing more specific examples of our progress in the following pages and hope that you'll enjoy meeting some of the beautiful faces behind the work that the Foundation supports because of your generosity.

Thank you for your support this year, and in the years ahead. Together, we remain committed to end the stigma, neglect and discrimination that remains in the way of us ending the AIDS epidemic.

Sincerely,



**Sir Elton John**
Founder



**David Furnish**
Chairman



**Anne Aslett**
Chief Executive Officer

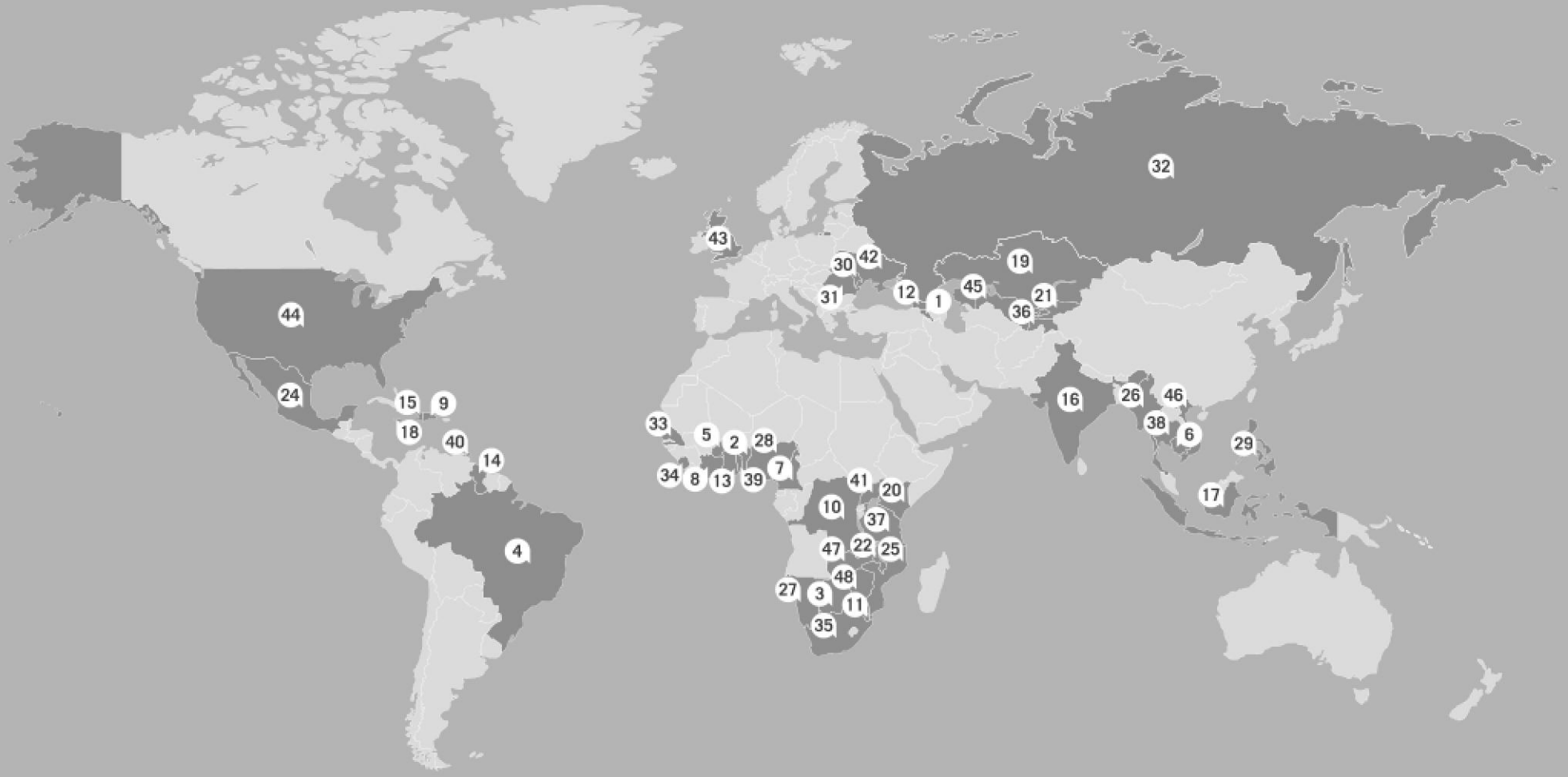
# MISSION

As a leader in the global AIDS community the Elton John AIDS Foundation is committed to overcome the stigma, discrimination and neglect that keeps us from ending AIDS. The Foundation harnesses local expertise across four continents to challenge discrimination, prevent infections and provide treatment for these groups, as well as mobilising governments to end AIDS. We build love, compassion and dignity for those with or at risk of HIV and a future for young people free from the fear of AIDS.

## WHAT MAKES US UNIQUE?

- **We are a diverse team united by our purpose.**
- **We care. We are ambitious.**
- **We speak with a bold voice.**
- **We never sit still.**
- **We are creative experts. We take risks.**
- **We open doors and give people a voice.**
- **We are trusted by others who share our vision.**
- **No one is left behind.**
- **Together, we are striving for a world free from AIDS.**

# WHERE WE FUNDED IN 2020




1. ARMENIA
2. BENIN
3. BOTSWANA
4. BRAZIL
5. BURKINA FASO
6. CAMBODIA
7. CAMEROON
8. COTE D'IVOIRE
9. DOMINICAN REPUBLIC
10. DEMOCRATIC REPUBLIC OF CONGO
11. ESWATINI
12. GEORGIA
13. GHANA
14. GUYANA
15. HAITI
16. INDIA
17. INDONESIA
18. JAMAICA
19. KAZAKHSTAN
20. KENYA
21. KYRGYZSTAN
22. MALAWI
23. MALAYSIA
24. MEXICO
25. MOZAMBIQUE
26. MYANMAR
27. NAMIBIA
28. NIGERIA
29. PHILIPPINES
30. REPUBLIC OF MOLDOVA
31. ROMANIA
32. RUSSIAN FEDERATION
33. SENEGAL
34. SIERRA LEONE
35. SOUTH AFRICA
36. TAJIKISTAN
37. TANZANIA
38. THAILAND
39. TOGO
40. TRINIDAD AND TOBAGO
41. UGANDA
42. UKRAINE
43. UNITED KINGDOM
44. USA
45. UZBEKISTAN
46. VIETNAM
47. ZAMBIA
48. ZIMBABWE

# ACADEMY AWARDS VIEWING PARTY

# OUR 28TH ANNUAL ELTON JOHN AIDS FOUNDATION ACADEMY AWARDS® VIEWING PARTY HOSTED BY NETFLIX'S *QUEER EYE* FAB FIVE: BOBBY BERK, TAN FRANCE, KARAMO, ANTONI POROWSKI AND JONATHAN VAN NESS RAISED OVER $6.4 MILLION.

The gala took place on Sunday, February 9 at West Hollywood Park in Los Angeles and was generously supported by Presenting Sponsors IMDb, Walmart and Neuro Drinks with Heidi Klum, Diane Lane, Eric McCormack and Billy Porter as Event Hosts.

We were so lucky that the Academy Awards® safely took place before the COVID-19 pandemic began to close down the world, but sadly it did mean it was our last live event for 2020.

Guests arrived at the Academy Awards® Viewing Party for cocktails followed by a gala dinner and viewing of the 92nd Academy Awards® telecast. Chef Wayne Elias and Crumble Catering designed and prepared the delicious gala dinner enjoyed by guests. IMDb once again broadcast its annual "IMDb Live" streaming show during the party. IMDb's four-hour show was co-hosted by Aisha Tyler and Dave Karger. Following dinner and an exciting live auction conducted by Alexander Gilkes, British actor, singer-songwriter and BRITS Critic Choice Award winner in 2018, Sam Fender performed.

This event was one of the most memorable in its history, as Sir Elton John and David Furnish arrived fresh from the Oscars to a triumphant welcome following Elton John and Bernie Taupin's win for Best Original Song "(I'm Gonna) Love Me Again" from *Rocketman* at the Academy Awards®.

"What a night. It is so special to celebrate our Foundation's 28th annual Oscar Party with the Fab Five and Sam Fender and to top it off, another Oscar win!" said Elton John, "But most importantly, tonight we have come together to raise urgently needed funds and awareness for the LGBT community at risk or living with HIV in the U.S. and around the world. A gay man is 27 times more likely to have HIV than their straight peers, so tonight helps us to remind people that we still have a long way to go to end the AIDS epidemic."

The incredible amount of money raised will help the Foundation to continue providing testing, treatment and prevention services for people at risk or living with HIV in the LGBT community in the U.S. and around the world.

Cadillac, Gilead Sciences, M&M's Chocolate Candies and M·A·C Viva Glam partnered with the Foundation as the evening's Co-Sponsors; Fin Gray and Michael Melnick and Bob and Tamar Manoukian were Associate Sponsors. Wines were provided courtesy of Domaine Bertaud Belieu and champagne was donated by Chandon. Spirits were courtesy of Cîroc Vodka and Tequila Don Julio. The Foundation is especially grateful to the City of West Hollywood for continued collaboration and to American Airlines as the Foundation's official airline.

# THE UK HIV COMMISSION 2020

# THE UK HIV COMMISSION 2020

The HIV Commission is an independent process supported by Elton John AIDS Foundation, Terrence Higgins Trust and National AIDS Trust to find ambitious and achievable ways to end new HIV transmissions and HIV-attributed deaths in England by 2030.

Tuesday 1 December 2020 will go down in history as a seminal moment in the fight against HIV in England. Following 18 months of hard work, evidence gathering and hundreds of people sharing their expertise and experiences, the HIV Commission published its findings and recommendations, providing a blueprint for making the goal to end new transmissions in England by 2030 a reality and set out 20 action points. The message was clear: implement these recommendations and England could be the first country to end new HIV cases.

Widely spread across the UK media on 1st December 2020, including BBC News, Channel 4, Sky News, The Times, Daily Telegraph, Independent, Evening Standard, Pink News and more, you could see the headline that England could be the first country to end new cases; a target to reduce new cases of HIV by 80% by 2025, annual reporting of progress to parliament; and, crucially to normalise HIV testing across the NHS. This was particularly pertinent to the Foundation's work – over the last two years we have pioneered 'opt out' testing in South London as part of a **Social Impact Bond** which gave us a deep understanding of the opportunity to expand nationwide.

The HIV Commission hosted an event to launch their Report's recommendations on 1st December which featured Sir Elton John, Lord Fowler, Dame Inga Beale and many other speakers. The momentum from the Report, media, advocacy from the HIV sector and political engagement resulted in:

- The Chancellor of the Duchy of Lancaster, Michael Gove MP spoke and promised annual reporting to parliament on the 2030 goal, interim targets and the chance of England being the first nation to achieve this.
- The Prime Minister Boris Johnson backing up our zero new cases of HIV by 2030.
- A welcome to the HIV Commission Report from the Chancellor Rishi Sunak in the House of Commons to end new HIV cases in England by 2030.
- A confirmation from the Secretary of Health, Matt Hancock MP to create an HIV Action Plan by next summer to end new HIV cases in England by 2030.
- A debate in parliament organised by commissioners Steve Brine MP (Conservative) and Wes Streeting MP (Labour). The Secretary of State decided to appear personally for this backbench debate and returned to make yet another commitment: that the HIV Commission would be the basis of a HIV Action Plan available 'as early next year as is feasible to ensure that the work is high-quality, can be delivered and can set us fair on a credible path to zero new transmissions in 2030'.
- The Foundation and its co-sponsors of the HIV Commission are now engaging with the Department of Health & Social Care to support completion of the action plan.

The 32nd World AIDS Day was a timely reminder of the strength there is in HIV organisations, supporters, and people living with HIV, coming together with one collective voice. History was made and lives can now be changed as a result.

# COVID-19 EMERGENCY FUND

This Fund was jointly managed between
EJAF UK and EJAF Inc in the USA

# COVID-19 EMERGENCY FUND

COVID-19 has become the defining health crisis of our time. What we knew in March 2020 when COVID-19 made shockwaves across the globe, and which sadly has only been emphasized further with the passage of time, is that this is not just a health crisis. COVID-19 is an unprecedented socio-economic crisis, stressing every one of the countries it touches. It is only exacerbating the already deep-rooted inequalities and health disparities across the globe, with the most vulnerable communities facing the greatest risk. For people living with or at risk of HIV, the pandemic has raised the barriers to health and wellness even further.

In April 2020, the Foundation moved swiftly to launch a COVID-19 Emergency Fund specifically to support people from marginalized communities. Through the first wave of funding, the Foundation made 43 grants to support current and previous grantees in Africa, Asia, Eastern Europe and Central Asia, the UK and the US. With thanks to #startsmall, over $1 million USD was distributed through this first funding round alone. Grants were made to organisations to implement solutions that aimed to mitigate the threat of COVID-19 on maintaining current levels of access or increasing access to HIV-related prevention, testing, care and treatment adherence services. This included funding organizations to replace face to face services with virtual provision, buying PPE to protect staff and community members, delivering lifesaving HIV medication and the provision of vital supplies, including emergency food packages. By the end of 2020, our grantees delivered a multitude of holistic and often life-saving services; please see some key outcomes from the first COVID-19 Fund highlighted here:

- Over 22,000 supplies of PPE were distributed to project staff and their clients
- Over 5,000 people were screened for COVID-19 and those diagnosed as positive were linked to care
- 8,500 people received emergency food packages
- Over 200 people were newly diagnosed with HIV
- Over 4,500 people received mental health and psychological support services, mostly via online platforms
- Over 4,000 people living with HIV have received home or community delivery of their HIV medication
- Over 27,000 condoms have been distributed and over 500 people received HIV prevention or 'PrEP' services
- Over a million-text messages have been sent containing health information ranging from COVID-19 prevention to domestic violence and mental health support.

In August 2020, we launched this second stream of funding to provide further emergency support for people living with and affected by HIV during the COVID-19 pandemic, this time beyond existing Foundation grantees. The programme leveraged the strengths of Frontline AIDS and the Foundation partnership to ensure funding reached even more of those in the greatest need – including the LGBT community, Sex Workers, people living with HIV and people who use drugs. The geographic reach of the Fund was also extended with 47 countries eligible for support.

Frontline AIDS issued grants to address barriers to health and human rights issues (including increased gender-based violence, increased stigma and discrimination and deepening of pre-existing vulnerabilities) via delivery of COVID-19 safe community-based HIV services; transportation costs for individuals to reach health facilities; and distribution of PPE.

In total, over 100 grants have been distributed through both COVID-19 Emergency Funding rounds in over 30 countries. From the first funding round alone, over 68,000 people had been reached through the Fund by the end of 2020. Here at the Foundation, we have been so impressed by innovative solutions our grantees have delivered for their communities across the globe. Their dedication has helped protect the people we have always sought to serve through HIV care, treatment, and prevention during the COVID-19 pandemic.

As COVID-19 cases continue to rise across the globe, supporting the sustainability of adaptions and the resilience of communities to the next phases of the pandemic and future pandemics will be crucial. It has been essential to incorporate COVID-19 mitigation and safety plans into our projects and we continue to explore new ways to address the adverse impacts of COVID-19 for communities affected by HIV. As the world grapples with this pandemic, we cannot lose sight of the millions of lives that were and can still be lost to the HIV pandemic.

# ENGLAND SOCIAL IMPACT BOND

## THE WORLD'S FIRST HIV SOCIAL IMPACT BOND (SIB) IS REACHING LONDONERS WITH HIV AND ADVOCATING FOR NATIONWIDE HIV TESTING

The Zero HIV SIB has supported HIV interventions in the south London boroughs of Lambeth, Southwark, and Lewisham (LSL) since November 2018. These boroughs have a disproportionately high HIV prevalence, with an estimated 1,000 residents living with HIV unaware of their status. Finding people who are unaware of their HIV status and who might never think to test for HIV is a critical part of ending the epidemic, as is finding people aware of their HIV positive status but who are disconnected from treatment. The Zero HIV SIB operates across hospitals, clinics, GP surgeries and in the community to identify these individuals and to bring them into HIV care.

While the COVID-19 pandemic limited face-to-face outreach and stretched capacity across the NHS, our providers worked to maintain efforts to engage people living with HIV into care. Routine opt-out testing in Emergency Departments and primary care continued in 2020, with more than 70,000 HIV tests taken as part of our SIB. Changing the conversation from "Do you want an HIV test?" to "We routinely test, unless you don't want us to" alters the way that patients and clinicians think about testing, leading to many people who would have never considered themselves "at risk" finding out their status.

**IN COLLABORATION WITH**

# "WITH EVERY HIV TEST WE OFFER A CHANCE TO AVOID THE LIFE-THREATENING RISK OF AN ADVANCED INFECTION, AND WE MOVE A STEP CLOSER TO THE END OF THE HIV EPIDEMIC."

**Dr Cristina Guallar**
GP Champion in Southwark

This year, 58 people were newly diagnosed and began HIV treatment, and 97 more people were engaged back to HIV care Kings College Hospital and Guys & St Thomas Hospital HIV clinics joined the SIB, contacting people who know their diagnosis but have stopped treatment for a variety of reasons to try to reengage them. Since we began, over 280 people in 3 London boroughs have been brought onto treatment.

The impact of this is massive for individual health, for public finances, and for national health policy. People's longer-term health would have been affected, and they would potentially have transmitted HIV to others. These Londoners who were not in HIV care, potentially would not have been reached until they were extremely unwell, at which point their care would be much more expensive and their prognosis uncertain. In an initial analysis, we estimated over £200,000 in future healthcare costs is saved per person who was diagnosed with HIV early and linked into care. At less than £7 per HIV test, testing both saves lives and saves money.

Now that we have such strong evidence of what works, we must influence others to adopt HIV testing and find those who have stopped treatment at a national scale. We shared our learning with the HIV Commission, an independent group created to draft recommendations for government to end new HIV transmissions in England by 2030. We worked closely with them to develop a key recommendation: make HIV testing routine and opt-out across the health service. Their Final Report was endorsed by the Secretary of State for Health, Matt Hancock, with a promise to create a national action plan in 2021. We will continue to promote the evidence from the SIB – at HIV conferences, at Parliamentary meetings, with NHS decision makers – until increased testing is a reality across England.

The Zero HIV SIB would not have been possible without our team of partner organisations, and we are so grateful to the pro bono legal team at Freshfields Bruckhaus Deringer who made those partnership agreements possible.

# FUND FOR RESILIENCE, EQUITY, AND ENGAGEMENT (FREE)

## FREE SUPPORTS COMMUNITY-LED ORGANIZATIONS IN ADDRESSING THE NEEDS OF BLACK GAY, BISEXUAL, QUEER, SAME-GENDER-LOVING MEN, TRANSGENDER AND GENDER NONCONFORMING PEOPLE IN THE UNITED STATES.

An estimated 1.2 million people in the United States are living with HIV, with 14% unaware of their status. While anyone can be affected by HIV, a disproportionate amount of people living with HIV (PLHIV) are racial, ethnic, and sexual minorities. Black gay, bisexual, queer, and same-gender-loving (GBQ/SGL) men and transgender and gender non-conforming (TGNC) people are two of the most affected groups in the U.S. We developed the Fund for Resilience, Equity, and Engagement (FREE) in 2019 to support organizations that serve these populations through direct service provision and systemic policy change efforts. In partnership with AIDS United, we identified 34 grantees with deep experience in their communities, a history of activism, and understanding of evidence-based interventions. In the program's first year over 2019/2020, these organizations received $3M and reached more than 7,000 GBQ/SGL and 5,000 TGNC people. Over the next two years, we plan to invest another $8M to reach even more.

# FUND FOR RESILIENCE, EQUITY, AND ENGAGEMENT (FREE)

A major focus of this work is improving health outcomes for Black GBQ/SGL men and TGNC people. Our grantees implement programs that span across the continuum of care – including HIV prevention, diagnosis, linkage to care, and retention in care. Some programs directly tackle those health outcomes by providing HIV testing, referral, or linkage services. This work can identify people living with HIV and connect them with peers to help them navigate medical care. This is essential to retention, as it can be daunting and overwhelming to manage "red tape" of health systems. Other programs are more focused on supportive services, including housing, food, or legal support. If those basic needs go unmet, it may be difficult to prioritize health, so this too reduces the barriers faced by people living with HIV. When the COVID pandemic hit, some programs went "virtual" and some supportive services became more needed than ever. Grantees remained committed to their constituents and increased their offerings to include medication, sanitizer, masks/PPE, school supplies for children, crisis/bail assistance, and much more.

While these grantees met immediate physical and health needs of people living with HIV, other grantees aimed to improve laws and policies to better address the needs of Black GBQ/SGL men and TGNC people. One major way of moving toward this goal was capacity building programs – building resources for the hard work that needs to be done. Groups provided frameworks for PLHIV to come together, build leadership capacity, and tell their own stories in a way that transforms trauma into understanding. These powerful trainings were complemented by coalition building across the HIV sector, including providers, clinics, service users, and activists. As groups drew together, they prioritized legal and policy issues like provider reimbursement rates, technological barriers ("digital divide") for accessing telehealth, divesting in the criminal legal system, and more. This work now exists with a backdrop of increased political awareness around racial injustice, and grantees will continue to shift public opinion and state and federal laws in future years.

## "STORYTELLING IS CRITICAL TO SOCIAL CHANGE. BY AMPLIFYING THE VOICES OF BLACK GAY MEN, WE ARE SHIFTING THE PUBLIC NARRATIVE."

**Counter Narrative Project (CNP)**
2019-2020 grantee

# EASTERN EUROPE AND CENTRAL ASIA

2020 was a busy year for the Foundation in Eastern Europe and Central Asia (EECA), where the rate of new HIV infections has increased by 72% in the past decade, despite declining by 23% globally.

The Foundation's EECA Key Populations (KP) Fund, which has been funding community-led projects that provide HIV prevention and care services for some of EECA's most vulnerable populations since 2018, continued in full flow in 2020. In 2020, EECA KP Fund projects:

- Provided HIV-related services to 168,674 people, including 61,806 men who have sex with men and 53,988 people who use drugs
- Tested 80,565 people for HIV
- Started 8,593 people on life-saving HIV treatment

The COVID-19 pandemic posed significant risks to grantees' ability to maintain HIV prevention and care services for vulnerable groups, while presenting new economic, health and social challenges for project beneficiaries. To sustain supported interventions and adapt to new KP needs, the Foundation worked with each implementing partner to reallocate resources and released additional funds for COVID-19 mitigation activities where most needed. Despite the challenges created by COVID-19, EECA grantees responded creativity to ensure community-led HIV services could continue, and even improve in some cases. Innovative strategies included introducing new service delivery mechanisms (such as home-based HIV testing and on-line outreach), and also integrating COVID-19 and HIV prevention services to get 'two birds with one stone'.

2020 was also a big year for RADIAN, the Foundation's ground-breaking initiative for EECA in partnership with Gilead Sciences, which aims to meaningfully address new HIV infections and deaths from AIDS-related illnesses in the region.

The Foundation awarded the first grants under the RADIAN initiatives in 2020 and held a symposium at the AIDS2020 conference to mark this occasion. In 2020, the Foundation rolled out the RADIAN Model Cities programme in Almaty, which is supporting a group of six organizations to develop a cost-effective and scalable model to help Almaty achieve HIV epidemic control and ensure that people in the city, particularly people from the most vulnerable communities, can access stigma-free prevention, testing, and care. The first RADIAN Unmet Need fund grantees were also announced in 2020, whose projects across EECA will focus on HIV prevention and care, education, community empowerment, and novel partnerships.

# PEOPLE WHO USE DRUGS

2020 was a traumatic and turbulent year for many organisations working on the frontline of harm reduction, but our incredible partners around the world proved their resilience and commitment to supporting those most marginalised and neglected. This year, over 100,000 people who use drugs were reached with a range of services and 34,224 people received an HIV diagnosis. Even with social distancing measures in place and major disruptions to health care services, using funding from the Foundation, grantees across North America, Asia and Eastern Europe were able to link 8,130 people to HIV treatment programmes.

In Indonesia, our partners continued the rollout of a mobile application for people who use drugs, which links individuals to service providers and counsellors and provides referrals to psychosocial and biomedical services. Further, they were able to expand their programme of work across the country to also support LGBT communities who use drugs, as well as those who use amphetamine type stimulants and those who do not inject drugs. This innovative work responds to the growing need to provide comprehensive harm reduction services to all communities who use drugs and the increased evidence that non-injection drug use also increases HIV risk.

Our partners in Ukraine – who have developed an innovative and dynamic campaign that works with young people who use drugs and those engaging in chemsex – saw over 200,000 visits to their online platform, where individuals can access information about safer sex and drug use. Physical services were also provided at nightlife settings in Kyiv, with young people receiving advice on how to use drugs safely as well as harm reduction supplies.

In June, our funding contributed to the 8th Global Day of Action under the 'Support. Don't Punish' campaign, an initiative in support of harm reduction and drug policies that prioritise public health and human rights. This year, an amazing 288 events were organised in 239 cities across 90 countries and saw communities and activists come together to speak out against inhumane laws that criminalize and stigmatize people who use drugs, increasing their vulnerability to HIV. Although many 'actions' took place virtually, the events opened dialogues with policy makers and raised awareness among the media and public around drug policy reform.

# PEOPLE WHO USE DRUGS

The Foundation also expanded its work for people who use drugs in 2020, with two large grants in the United States and India. In March, we renewed our support through EJAF Inc for the Syringe Access Fund, an initiative which seeks to reduce the health, psychosocial and socioeconomic disparities for people who use drugs across the US. With 10% of all new HIV infections in the United States now attributable to unsafe injection, our support for the Fund ensures that community-based organisations can provide lifesaving harm reduction commodities such as needles, syringes and medication that prevents overdose, as well as equipping local organisations with the resources to advocate for better laws and policies that increase access to critical health services for people who use drugs. Our funding with Syringe Access Fund in partnership with other organisations provided 3.5 million disposable syringes in the first 6 months of the grant, that cannot be purchased with federal funds.

In India, we began a programme of work in Delhi and Uttar Pradesh - as part of the wider 'ACCELERATE' initiative - that aims to increase engagement and retention in HIV treatment programmes for people who use drugs, by reducing barriers to care and offering key health services in one community-based location. India has made impressive progress in slowing its HIV epidemic, with a 27% reduction in new infections since 2010 and the government pledging to fund over 90% of the domestic response going forward. However emerging epidemics - for example among people who inject drugs in northern states – threaten to undo gains made in reducing new infections. This exciting new project will aim to demonstrate how a decentralised model of service delivery can increase take up of HIV and harm reduction services and ensure that communities living with HIV have easy access to treatment and are supported to remain in care.

Through the Foundation's COVID-19 Emergency Fund, we were able to support 13 projects working with people who use drugs during the pandemic. These grants – across Eastern Europe, Africa, Asia, North and South America - enabled communities to continue low threshold harm reduction services whilst protecting staff and project clients, through the provision of PPE and other safety equipment. For example in Kenya, our partners provided over 2,500 face masks and trained 60 community workers on safer drug use during COVID-19, whilst also reaching thousands via radio commercials with information on where to access health services and support during periods of lockdown.

# GLOBAL LGBTQ

Despite significant success in the global AIDS response, Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ) communities still face significant barriers from access to resources and comprehensive sexual health services. HIV disproportionately affects LGBTQ communities across all regions, with gay men and transgender people accounting for 25% of new HIV infections across the globe (UNAIDS, Global AIDS Update 2020).

The Foundation has a sustained commitment to address the injustices and inequalities that make life-saving prevention, care and treatment out of reach for many LGBTQ people globally. In 2020 alone, the Foundation reached over 400,000 people who identify as LGBTQ and tested over 34,000 LGBTQ people for HIV. This includes LGBTQ people reached through our work in Eastern Europe and Central Asia and the Foundation's COVID-19 Emergency Response Fund.

In 2020 the Foundation's LGBT Fund implemented by Frontline AIDS, LVCT Health, MPact, and other partners, concluded with impressive results. The Foundation built the $11.5m Fund with our partners UNAIDS and PEPFAR in 2015. The LGBT Fund's pioneering approach has supported LGBTQ individuals to access and realise their right to health, often in very challenging and discriminatory environments. Over the four year lifetime of the LGBT Fund, we reached 75,000 LGBTQ people with vital services in 26 countries. Moreover, through our partners' successful advocacy, the Fund has created lasting change well beyond the numbers of people reached with services. For example, in Trinidad and Tobago, the Fund supported LGBT activist, Jason Jones, to win a landmark ruling challenging the law against same-sex relationships. This win has been a catalyst for action on LGBT rights in the wider region. In Kenya, the Fund supported an LGBT organisation to successfully contest the practice of forced anal testing.

# GLOBAL LGBTQ

In Guyana, it helped repeal a law on cross-dressing, meaning transgender people are now legally protected to openly express themselves. This critical support that the Foundation provided meant partners could make changes locally and nationally to challenge the unequal treatment from health facilities and the wider community.

The advent of the COVID-19 pandemic has created an environment where communities and systems must forge new ways of delivering high-quality services while protecting the safety of LGBTQ communities. The Rapid Response Fund (RRF), implemented by Frontline AIDS, was a key programme within the LGBT Fund portfolio. The RRF rapidly distributed timely, high quality emergency grants to LGBTQ people who face violence, stigma and discrimination in accessing basic HIV services such the as 4,461 people who were provided with urgent housing, 4,388 people reached with safety and security measures, 2,074 people provided with legal support, and 17,377 provided with HIV testing.

In 2020, we continued our partnership with Population Council to implement an ambitious project in in Lagos, Nigeria, serving Gay Men and Transgender communities who remain extremely marginalised and at-risk of HIV with access to quality healthcare. The project will leave behind a trained and sensitised cadre of health care providers to offer LGBT-friendly and non-stigmatising services. Furthermore, vital data and evidence will be garnered on the vulnerabilities of transgender populations which will help inform policy and future programming.

In 2020, the Foundation also continued our partnership with the Kaiser Family Foundation, who are undertaking policy analysis to improve the health system for LGBT people in the USA. The project is producing timely analysis, data and policy tools for key stakeholders to utilise. This includes analysis of key HIV prevention and treatment programmes and proposed policy changes that impact people with and at risk of HIV and LGBTQ populations. Recently, the Kaiser Family Foundation has produced a report that indicates LGBTQ individuals are at greater risk of both COVID-19 health and economic outcomes. Stakeholders can utilise this evidence to advocate for change and help ensure the health system is inclusive and accessible to all.

# YOUNG PEOPLE

In the past year alone, the Foundation has reached over 16,000 young people with a holistic array of HIV services, including testing of over 10,000 young people for HIV. Despite the challenges of the COVID-19 pandemic, the Foundation has made several significant investments to support innovative solutions that focus on reaching and engaging the most marginalised youth.

In 2020, the Foundation's 3-year partnership with Save the Children in Turkana County, Kenya, concluded with impressive results. In total, over 50,000 young people were tested for HIV in Turkana, far exceeding the initial project target. In addition, the programme launched mentor-led safe spaces which supported over 6,000 adolescent girls and young women in accessing HIV information and linking them to care. This grant also worked to break down highly entrenched stigma and discrimination barriers which prevent young people from accessing vital and information and services. Through the programme, 200 Community Health Workers delivered tailored messages around stigma reduction and engaged local leaders to demystify cultural norms within communities.

This year, in partnership with the Foreign Commonwealth and Development Office, the Foundation awarded a grant to Frontline AIDS and their partners to tackle the HIV epidemic amongst young people in Mozambique. The 3-year project in Maputo City is designed to benefit adolescents at highest risk of HIV infection by enabling access to comprehensive services throughout the HIV prevention and treatment cascades. The project is utilising and scaling the highly successful Community Adolescent Treatment Supporters (CATS) model: a peer-driven intervention for adolescents living with HIV. The model engages a cadre of HIV positive 18–24-year-olds to support other young people living with HIV to navigate their treatment journey and help ensure they are linked and retained in care. Through the project, over 40,000 young people will be reached with HIV services.

In Côte d'Ivoire, the Foundation has partnered with UNICEF to reach young people with critical tools to prevent HIV, including HIV Self Testing kits and pre-exposure prophylaxis drugs which prevent users from getting HIV. This grant is strategically capitalising on UNICEF's existing digital platform, U-Report, which can gather opinions and information from beneficiaries on topics they care most about. Data on these topics are analysed, aggregated and relayed back to both affected communities and policy makers who shape national health strategies for young people. The programme aims to reach over 35,000 adolescents.

# YOUNG PEOPLE

In South Africa, we partnered with the KwaZulu-Natal Children's Hospital to support the development of a Centre for Adolescent health. This will be the first dedicated public sector centre in South Africa that is effectively a "one stop shop" service provider for young people, providing a pioneering blueprint for other such units to emerge across the country and continent. Once operational, it will cater to the unique medical and psycho-social needs of adolescents, including those affected by or exposed to HIV. It is anticipated that the unit will serve 600 young people per month physically and many more virtually.

Adolescents and young people represent a growing share of people living with HIV worldwide and AIDS is now the leading cause of death among young people in Africa. To help ensure we can effectively address the current and future needs of young people living with or at-risk of HIV, the Foundation has developed a revised Young People strategy. We will prioritise pioneering solutions which cultivate better ways of reaching young people wherever they are with information and access to services and products that are delivered in a way that is both relatable and relevant to their lives. We will do this by putting young people at the centre of everything we do, from ideation to scaled implementation. Given the exponential growth of smartphone utilisation through the African continent, particularly amongst young people, EJAF will place a particular emphasis on harnessing existing digital platforms to meet young peoples' unmet needs around sex, sexuality, mental health, gender rights, and HIV in an accurate, confidential and attention holding fashion.

# HIV SELF-TESTING IN KENYA

As part of their commitment to end AIDS for all, the MenStar Coalition spearheaded by the Foundation and launched in 2018, came together to address the unique needs of men in the HIV epidemic, expanding their diagnosis and treatment of HIV infections, particularly in sub-Saharan Africa.

As part of this initiative, and together with other coalition partners namely, CIFF and UNITAID, the Foundation is supporting increased access of HIV self-testing in Kenya. These efforts seek to increase uptake of HIV self-testing among men with a view to linking those who are positive into treatment. Our partners Population Services International and Population Services Kenya use client-centered distribution models to reach men in two counties of Nairobi and Mombasa. These models include distribution of HIV self-testing kits at a subsidized price through 700 retail pharmacies, 3 online pharmacies as well as through targeted community and workplace distribution to reach men who cannot afford the subsidized kit.

In 2020, the project has distributed:

- 107,914 test kits
  - 39,680 being through pharmacies
  - 17,832 through targeted workplaces
  - 50,402 through community distribution.
- Of the total kits distributed, 77% have been to men. Linkage and follow up efforts have seen 49% of men who report a positive test result being linked to treatment.

To rapidly expand access to additional pharmacies and counties, our Foundation, engaged the services of a sales and merchandising agency, Smollan, to help us to supply HIV self-testing kits to an additional 500 pharmacies in three new counties and non-stocking pharmacies in the existing counties of Nairobi and Mombasa. This pilot project also involved creating visibility of the test kits in the pharmacies through the HIV self-testing flagship campaign brand, Chukua Selfie, developed by the Foundation and it's partners. The pilot that was implemented over 4 months was highly successful in bringing on board 770 pharmacies, creating more demand for at home testing kits. One of the key success factors was branding of the pharmacies with the Chukua Selfie campaign point of sale materials. These rapidly increased visibility in the pharmacies and alerted clients on the availability of the test kits instore.

## DEMAND CREATION FOR HIV SELF-TESTING

The Chukua Selfie campaign continues to create awareness and demand for HIV self-testing. The campaign has created a strong link between HIV self-testing and the brand Chukua Selfie has been driving traffic towards where men can access HIV self-testing kits, as well as promoting the affordable subsidized price of the kit and how one can also access counseling support. The campaign partnered with one of the online pharmacies to drive traffic to the pharmacy platform and specifically increase uptake of HIV self-testing. These demand creation efforts saw an increase in uptake of HIV self-test kits through the platform from an average of 60 kits per week to over 200 test kits sold weekly.



*Medical Detailing at a pharmacy in Kisumu*

# GRANTEES SPOTLIGHTS:

## SISTER LOVE, GEORGIA, USA

Antoinette is HIV positive and works as a Peer Navigator at Sister Love, a grantee of our COVID-19 Emergency Fund. Restrictions from COVID-19 have not stopped Antionette from continuing her incredible work. She is providing online HIV counselling, supporting her peers step by step with home test kits and conducting online support groups for women living with HIV that focus on exercise, medication adherence, emotional support, and creativity.

Adjusting their model to a virtual environment was one of their biggest challenges but one they saw as a positive in helping Sister Love move forward and stay ahead. The work Sister Love has done in response to the pandemic ensures that their clients are able to access resources, stay engaged and continue to feel part of the community through times of isolation.

**"COMMUNITY IS VERY IMPORTANT. TO HAVE PEOPLE IN YOUR CORNER AND A SUPPORT SYSTEM AROUND YOU CAN BE INVALUABLE WHEN SITUATIONS BECOME OVERWHELMING."**

**Antoinette, Sister Love**

# GRANTEES SPOTLIGHTS:

## JHPIEGO, TANZANIA

In Tanzania, 77,000 new HIV infections occur every year. Jhpiego are helping gay men communities in the cities of Dar es Salaam and Dodoma by creating and delivering transformative health care solutions that save lives, in partnership with national governments, health experts and local communities. With support from our COVID-19 Emergency Fund, they have been able to increase access to HIV prevention, care and treatment, whilst providing staff with the PPE and training needed to ensure their safety. Revocutus Martin Edwin lost his income after the COVID-19 pandemic hit Tanzania. His income depends on moving to different areas selling little items. However, in early April, when he experienced some symptoms in line with those of COVID-19, he decided to isolate and could no longer work.

Trained by Jhpiego, Frank Pius, a trainer, escorted Revocutus to Magomeni Health Centre, supported by the Foundation where he was screened for COVID-19 and referred for COVID-19 testing. He was ultimately found to be negative for the COVID-19 and could return to work.

Dr. Sifa Mwiga is among the health providers empowered and trained by Jhpiego on providing friendly services for people at risk of HIV with integrated COVID-19 education and prevention messaging.

**"WHEN I ARRIVED AT MAGOMENI HEALTH CENTRE I WAS ATTENDED WITH A VERY PROFESSIONAL HEALTH PROVIDER AT A VERY DEDICATED SAFE SPACE AND COUNSELLED ON HOW TO PREVENT COVID-19."**

***Revocutus* Martin Edwin**

# GRANTEES SPOTLIGHTS:

## MEET MELEDJ IN COTE D'IVOIRE

Meledj is a 34 year old peer educator working in a community called Abobo in Cote d'Ivoire. The Foundation supports a project called U-Report in Cote d'Ivoire whereby young people join a digital platform to gather their opinion and information on topics they care about. Young people who opt in are sent SMS texts to respond to polls and report issues. The data and insights are shared back with communities and connected to policymakers who make decisions that affect youth.

In Cote d'Ivoire, the Foundation is supporting this U-Report project to provide HIV self-testing to 36,500 young people and to initiate 1000 young people on preventative HIV treatment called PrEP.

As part of Meledj's role, he visits communities to engage young people to join the platform, provide HIV education and connections to HIV services that they may need. During an awareness activity that he was facilitating at a bus station, Meledj met Ali, a 22 year old in Abobo.

Ali had contacted Meledj to receive PrEP as he was frequently sick and had a hard time providing for himself. Ali was encouraged to take a HIV self-test by Meledj and it was positive for HIV. Meledj supported him and assured him that the results would be kept confidential. He referred him to a doctor who confirmed the results and immediately enrolled him for life-saving treatment. Meledj visited Ali at home to discuss the side effects he was experiencing and referred him to a social worker in a specialised clinic. Today, Ali is healthy and has resumed his work.

# GRANTEES SPOTLIGHTS:

## GRANTEE FROM OUR ENGLAND SOCIAL IMPACT BOND

An anonymous story from a male in his sixties in London.

'Having moved homes in London, I decided to change my GP to my local practice. I was invited to a registration and a routine welcome check-up. At the end of the check-up, the nurse asked me if I wanted to take an HIV test. I was not in a hurry, so I thought why not. Bizarrely, had I been in a hurry I may not have taken the test, deferring it to another more convenient time. I was actually putting my coat on to leave the surgery when I was given the bad news, it was positive! I was in a state of shock and walked out of the surgery. By the time I reached home the doctor had already called me to reassure me that I would be ok. I visited for a routine check-up because I changed to a new GP. I didn't visit because I felt sick. Had I not changed to a new GP or I had been in a hurry that day, it may have taken a large chunk of my life away or maybe worse, coupled with the fact that I may have passed it on to an innocent person.'

This individual received an instant HIV test at his local GP as a result of our Foundation's Social Impact Bond in South London where GPs have been encouraged to offer HIV testing more widely. He was sure that he would have been negative but said yes to one anyway and found out that in fact, he was HIV positive. He told us that initially he was terrified, but his doctor helped him very quickly and he was on treatment within 3 weeks of receiving his diagnosis. He is now undetectable – meaning he has very low levels of HIV circulating in his body and non-infectious.

'I have to add that I feel blessed to not only be on medication and now undetectable, but for the reassurance and emotional support I received, especially during the early traumatic days. I don't think about it too much now.'

'I was fine before the test and I feel fine now. How has it helped me? I am living and I will continue to live a normal life, taking one tablet daily! Please don't think I am blasé, I would rather be negative, but taking one tablet daily is no hardship. I will get a full medical yearly which potentially means un-associated illnesses may be picked up early. I may live longer with HIV than without it!'

He told us that he would encourage others to get an HIV test to save their life and it may save others too.

# DONOR LIST
## FOR 2020

# A BIG THANK YOU TO:

## DONATIONS FROM THE US

## $2,500 - 9,999

Ahmad Ouri
Ajemian Foundation
Amanda Brill
Anonymous
Audra Asencio
Beacher Media Group
Bleona Qereti
Caitlyn Jenner Foundation
Chris Graham
Clark Beyer
Corina Larpin
Craig Suser
David Dulan
David Rabinowitz*
David Wildman
Dean Foundation
Demet Oger
Diane Wilfong
Donald Allen Collins Trust
EARTH
Eric Avram
Eugene Sadovoy
Grubman Shire Meiselas & Sacks, P.C.
Hotel Cap-Estel
Ilana Kloss*
Ilya Pozin
Irwin Schaeffer
Isabel Madison
Jaime Xie
James Hormel Revocable Trust*
James Mann
James Noel
Jane Jackson
Jeff Collins
Jeff Krug*
Jerred Price
Jerry Goldstein
Joan Grande
Jordan Fudge
Jorge Pesqueira
Jupiter Island Landscape, Inc.
Kate Avallone
Katie Cleary
Mark Lash
Marshall Mathers Foundation*
Martine Capalbo
Matthew LaMotte
Matthew Ullian
Maureen Henniger
Mauricio Idarraga
Megin Yassini
MGW Advertising
Michelle Feeney
Mona Sadat Akhavi
Nizan Gomes
Pamela Deckoff
Peter Kahng
Philip Haddad
Prima Apollinare
Rafi and Jo Manoukian
Ricardo Martinelli
Rick Diamond
Ross Celebrity PR & Music Management
Satjiv Chahil
Seth Maxwell
Sophie Bischoff
Starlings Entertainment, LLC
Stephen and Tamrah O'Neil*
Steven Pica
Takashi Cheng
Tammy Christina
The Daniel and Pamella DeVos Foundation
The Irvin And Marjorie Cowan Family Foundation, Inc
Thomas Andrykovitz
Timothy Davis
Tracy York
United Talent Agency LLC
United Way of Greater Atlanta
Vladislav Lapidus

*received in USD following the US and UK merge of Foundations*

# DONATIONS FROM THE US

## $10,000 - 99,999

Adam Gordon
Adel Chaker
AEG Ehrlich Ventures
Albert Lacher
Allianz
American Airlines
Argyle Productions LLC
AS Real Estate Group
Audrey F. Ross Family Fund*
Barbara Tardif
Battushig Batbold
Big Finish Productions Limited
Big Win Philanthropy*
Bluefish
Bobby Berk
Brett Barber
Brian Oliver
Bryce Lingo
Candice Bar
Carl Rickertson
Charlotte Larsen
Countryline Media Limited
Courtney Reum
Cue Family Giving Fund*
Dan Maag
Darcy Cavanaugh
Dart Group Foundation*
Deering 18, LLC
Devon Brodsky
Diamond Foundry
Diane McCarty
Dogpound
Dollinger Properties
DTB Sports Hospitality and Event Management
Ecaterina Vlad
Ed & Shari Glazer
Edward F. Limato Foundation
Edward Finger
Elias Sacal
Elzer & Associates
Eric and Janet McCormack
Eric Cohen
Eric Whitney
Eugenio Lopez
Exponent Private Equity
Gary Tigges
Google*
Gordon Woodward
Greg Gorman
Gucci
Guggenheim Partners
Guy and Lisa Ruffin
Hebson Family Foundation
Heidi Klum
Hiroko Tashiro
Janus Kamradt
Jeffrey and Marilyn Katzenberg
Jennifer Styslinger
John Osbourne
Julio Hubert
Lalique
Legendary Entertainment
Lynn Wyatt
Manuel Camelo
Martin Beaurivage
Maxine Adams
Mediabiz International Inc.
Michael Holtzman
Michael Melnick and Fin Gray*
Mojo Vision Inc
Nathan Fleeson
Nathaniel Mary Quinn
Network for Good
Newman's Own Foundation
Norm Weaver
Olivia Williamson
Orianne Collins
Paramount
Patricia Hearst Shaw*
Peter Odegard
Rachel Yohri
Randall Emmett
Red Songbird
Regency Estates
Reno Gold
Richard Bernsley
Rocco Basilico
Rogers & Cowan
Ron Valdez
Ronald N. Krajian Foundation
Sean McCoshen
Seraph Medical
Shana Kohanof
Sir Martin Sorrell
Southern Glazer's Wine and Spirits Charitable Fund
Steven and Laura Mayer Family Foundation
Steven Tisch Family Foundation*
The Family Music Limited
The Hammond Group LLC
The Johnson Foundation
The Michael R. Bloomberg Revocable Trust*
The Peyton Family Foundation
The Polo Ralph Lauren Foundation
Thief & Heist
Thomas Ajamie
Tracy Blackwell
Troy Jones
Troye Sivan Mellet
United Philanthropy Forum
Verizon Media
Warden Charitable Fund
XS Public Relations
Yamaha Entertainment Group
Zack Ross

## $100,000+

#StartSmall
Amazon IMDb
Anonymous
Apeiron Advisory Ltd.
Bob and Tamar Manoukian
Bob Gruen
Charlie and Cynthia Hendon
Chris Levine
David Pridham
Emberli Pridham
Estée Lauder Companies Foundation
Frank Giustra
Gilead Sciences
Iris and Michael S. Smith
Kovert Creative LLC Management
Leonard Lauder*
Leonard Lauder Foundation*
MAC Cosmetics*
Melvin Sokolsky
Michael Suppes
Neurobrands, LLC
Patrick Jacobs
Sir Elton John
Thanda Island
Walmart

**received in USD following the US and UK merge of Foundations*

# A BIG THANK YOU TO:

## DONATIONS FROM THE UK

## £2,500 - 9,999

Bono
Cecil Rosen Foundation
David Furnish
Marshall Arts
Rafi Manoukian
Tracy Emin

## £10,000 - 99,999

Alan and Nicola Johnston
Alan McLeish
Andrew Parsons
Bruno Reddy
Cass Jackson
Catherine Sked
Chris and Elaine Goodman
Chris Yea
Christopher Sunderland
Clare and Dean Henrickson
Darren Evans
Darren Wilson
Dave and Demi Shaw
David Connolly
David Liddle
Dean Mirfin
Duncan and Jayne Ford
Gaynor Morris
Graham Wood
Grant and Kerry Thompson
Greg Collins
Gyneth Parker
Heidi and Ian Morris
Ian Bagshaw
James Harrison
Joe and Beth Ford
John and Sally Wallis
Jonathan Dent
Joseph Wheeler
Josephine Wellock
Julian Stone
Kate Irvine
Lee and Hannah Tranter
Lisa Snape
Maria and Michael Small
Mark Rendall
Matthew and Lucy Gilmartin
Mel Day
Mike and Lisa Dormer
Moondance Foundation
Neal Evans
Neil Pettifer
Paddy Lawton
Paul Hodge
Paul Martin
Peter and Heather Lawery
Philip Broadley
Sandra Robertson
Simon Day
Steve Bennett
Steven Bell
TikTok
Verein Life+

## £100,000+

Freshfields Bruckhaus Deringer LLP

# FINANCIAL OVERVIEW FOR 2020

# FINANCIAL REVIEW

## REVIEW OF THE YEAR

| Consolidated financial outcome | 2020 | 2019 |
|---|---|---|
| | **£000** | £000 |
| Income | **10,672** | 15,833 |
| Costs of raising funds | **(769)** | (2,225) |
| Expenditure on charitable activities | **(14,161)** | (10,544) |
| Gain on investment | **33** | - |
| Corporation tax | **(83)** | - |
| **Net (deficit)/surplus** | **(4,308)** | **3,063** |
| **Net assets donated on acquisition** | **8,411** | **-** |
| **Net surplus after acquisition** | **4,103** | **3,063** |

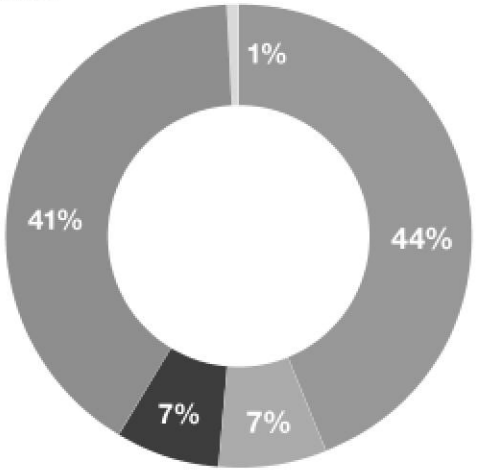
There was a net deficit for the year from operational activities due to a fall in fundraising net income. This fell £4.3 million as we were not able to hold any events in 2020.

We continue to ensure good financial governance over grants with financial reviews of four large international grants carried out by accountants, Crowe UK LLP, offering significant assurance on policies and procedures.

## INCOMING RESOURCES

The Foundation's consolidated income was raised from the following sources:

- **Donated assets**
- **Commercial**
- **Donations**
- **Grants**
- **Investment income**




## CHARITABLE EXPENDITURE

Consolidated Total Expenditure on Charitable Activities increased to £14.2 million (2019: £10.5 million) due to the continuing success of the Social Impact bond. 78% (2019: 80%) of expenditure on charitable activities in the year is direct awards to implementing partners. The remaining 22% was used to ensure that these partners and their projects are adequately supported, monitored and evaluated; that the charity is governed and managed effectively and appropriately and in support of further developing the effectiveness of the charity's fundraising. Total expenditure on support increased in 2020 due to additional consultancy and overhead cost relating to the Radian Fund.

## NET SURPLUS

Overall in 2020, the Foundation reported a net surplus totalling £4.1 million (2019: surplus of £3.1 million) as income increased to £19.1 million (2019: £15.8 million) and outgoings increased to £14.9 million (2019: £12.8 million). The increase in income was the result of the acquisition of Elton John AIDS Foundation Inc, the US branch of the Foundation.

## INVESTMENTS

The Foundation has an agreed Investment Policy. This provides delegated authority to the Finance & Investment Committee (FIC) to manage the Foundation's investments within stated parameters. FIC is chaired by the Treasurer and reports to the Board.

The Foundation seeks to produce the best financial return within an acceptable level of risk to maintain the real value of investable funds, before they are required for grant making.

## RESERVES POLICY AND GOING CONCERN

The objective of the reserves policy is to ensure that the level of unrestricted reserves will finance the strategic plans of the Foundation, mindful of the economic environment in which it finds itself. The Board, through its delegated authority to FIC, agreed to maintain unrestricted cash reserves of £17.5 million, which equates to the total of grant commitments at the year-end plus 12 months of sustainable operating costs.

Monies received by the Foundation for specific initiatives, are classified as restricted. Each restricted fund is administered separately to ensure accurate allocation and compliance with the donors' requirements.

# FINANCIAL REVIEW

The Foundation's total funds as at 31 December 2020 were £18.8 million (2019: £14.7 million) of which £5.8 million are classified as restricted funds (2019: £6.5 million) and £13.1 million as unrestricted funds (2019: £8.2 million). £0.4 million (2019: £0.4 million) of the unrestricted funds have been designated for the EECA KP Fund and £0.2 million (2019: £0.2 million) for the Robert Key Memorial Fund.

The current financial year, 2021, is very different to the outlook when we prepared our budget due to the Covid19 pandemic and government restrictions. Given the uncertainty of our income, we have had to reassess our plans. We have focused on our cost base to keep fixed costs as low as possible. In addition, we have modelled various scenarios to estimate the impact on future cash and believe that we have sufficient cash reserves to ensure financial stability.

The Board has reviewed the financial position of the Foundation and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future. The Board is of the view that the Foundation is a going concern.

## PLANS FOR FUTURE PERIODS

We hosted a virtual Academy Awards Viewing Party in April and hope to be able to host the planned Dine & Disco event in the summer. Despite current restrictions, we are continuing to deliver the 2020-2025 Grants Strategy, providing additional funding to grantees, where needed, to enable them to deliver HIV services safely.

We have delivered new systems for fundraising and grants and will integrate these systems with the new finance system in 2021. We also plan to overlay all three systems with Power BI reporting to support effective decision making.

# STRUCTURE, GOVERNANCE & MANAGEMENT

## PURPOSE

The Foundation's mission is simple: an end to the AIDS epidemic. The Foundation's purpose is to harness local expertise, mobilise networks of generous public and private supporters and partners, and maximise the platform and influence of our Founder Elton John to eliminate HIV as a problem for people vulnerable to HIV and for their communities.

It is possible for people to live a full and healthy life with HIV, yet 15 million people today are not accessing the life-saving HIV treatment they need because they are already restricted in their own society: gay men, young people, those who inject drugs or sell sex, and transgender women. Most new HIV infections are in these marginalised groups. They face abandonment, discrimination and violence. Tragically, it stops them from getting the effective, life-saving services that already exist and so prolongs the AIDS epidemic. The Foundation harnesses local expertise across four continents to challenge discrimination, prevent infections and provide treatment for these groups, as well as mobilising governments to end AIDS. We will not stop until the AIDS epidemic is over.

Our contribution to this vision is through making grants, mainly to civic organisations that will improve people's access to services and get their rights addressed. Developing communications programmes that generate significant global awareness of the threat of HIV/AIDS and help reduce stigma and partnering with key stakeholders to attract additional funding and support to the cause, are also critical elements of our work. The Foundation believes that since collaboration between formal and non-formal sectors is essential in achieving this vision, it will use its influence with other grant makers and with governments to leverage further funding and services and break down stigma and discrimination.

## MAIN ACTIVITIES UNDERTAKEN

The Foundation continues to fund a broad range of services for those living with or affected by HIV, including education, peer support, medical care and commodities, HIV counselling and testing. The Foundation funds operational research but does not support pure medical research. Emphasis is given to the most disadvantaged or high-risk groups, both nationally and internationally, and to community driven programmes that place people living with HIV at the centre of service provision.

### Grant making activity

The Foundation's website provides information about how it views the current landscape and needs of the AIDS epidemic. It highlights case studies of responses it has made to those needs to date and details the type of work it aims to fund going forward.

### Advocacy and communications

The Foundation seeks to use its influence to unlock bilateral and unilateral resources in the global fight against AIDS and to ensure that such resources are appropriately weighted towards key drivers of the epidemic and those groups or populations most at risk. It also seeks to bring new champions to the issue who have either the resources, access or geographical reach to influence global impact. Our communications aim to bring both the progress and continuing jeopardy regarding ending AIDS to the attention of policymakers, business and the general public.

## PUBLIC BENEFIT

1. People's HIV status should have no impact on their quality of life or access to opportunities – HIV information, care and support must come without stigma, exclusion or fear for people living with HIV or at risk of HIV.
2. Everyone has the right to access the best treatment.
3. Those most directly affected by the epidemic are central to finding effective solutions.
4. Care and concern for each person, and respect for their human and legal rights – particularly the most vulnerable and marginalized – is central to any caring community.

# STRUCTURE, GOVERNANCE & MANAGEMENT

**The foundation aims to:**

1. Be transparent and accountable.
2. Be effective and responsible as a grant making charity.
3. Achieve a positive impact with its funding.
4. Work in partnership with a wide range of stakeholders to mobilize resources.
5. Learn from its work and share knowledge gained.

The Trustees consider that the Foundation has complied with Section 17 of the Charities Act 2011 in respect of Public Benefit, and the Trustees have had regard to the Charity Commission's guidance.

## PERFORMANCE EVALUATION AND PLANNING

An appraisal of the charity's performance against goals is reviewed annually by both staff and Trustees. The charity's strategic plan, covering the period 2020-2025, was approved by the Board in April 2020. Work plans against the strategy are developed annually to fulfil governance, finance, fundraising and grant making objectives and monitored at Senior Management Team and committee meetings throughout the year. During 2020, the charity's risk was reviewed regularly at Finance & Investment Committee and board meetings. Our annual end of year Strategy Day was held remotely and focussed on evolving our formal definition of the cultural identity of the Foundation, facilitated by external agency, Innovation Beehive. Having an agreed well-defined culture will help ensure the goals and principles we have established are embedded into our working.

## TRUSTEES' REPORT

The Trustees of the Elton John AIDS Foundation (The Foundation) are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2020. Since all Trustees are directors of the organisation, this report can also be considered as the Directors' report.

As part of the process of greater integration with the Elton John AIDS Foundation Inc in the US, the US foundation became a subsidiary of the UK Foundation on 14 December 2020 with Anne Aslett remaining Chief Executive Officer of both entities.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" together with applicable accounting standards and the Companies Act 2006.

The Foundation has maintained trustee indemnity insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

## GOVERNING DOCUMENT

The Foundation was incorporated on 1 February 1993 and is governed by its Articles of Association, which were reviewed and updated in November 2018. The Board has agreed to amend the Articles of the Foundation and former Directors of the US Foundation have joined the UK Board.

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. The names of the Trustees who served during the year are set out under Reference & Administrative details later in this report.

New Trustees are appointed by the Board on the recommendation of the Nominations & Remuneration Committee, which is chaired by the Deputy Chair of the Board. The Trustees collectively provide a range of expertise in development, the non-profit sector, fundraising, financial management, marketing and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS. A needs analysis of the Board's skills base is undertaken to ensure it retains sufficient expertise to govern the organisation.

# STRUCTURE, GOVERNANCE & MANAGEMENT

With the exception of the Chairman, David Furnish, (who has no time limit on his appointment) and Trustees who were in place when the 2018 Articles were approved (where special transitional arrangements apply), Trustees serve a three-year term of office with the option for a further term's re-election. In exceptional circumstances, a Trustee may be re-elected for a third term, after which they cannot serve as a Trustee again. One new Trustee was appointed during the year, Emma Kane, to support the Foundation's fundraising effort. In addition, Sandra Lee, Thomas Moore and Barron Segar joined the Foundation board on 9th February 2021, transitioning from the US Foundation board.

A formal Trustee Handbook covers the legal objectives, mission and powers of the Foundation, how it operates, Board composition and terms of reference for the charity's committees. The handbook also sets out the role of Trustees (recruitment, responsibilities and leaving the Board) and provides guidance from the Charity Commission with respect to good governance and Trustees' responsibilities.

An induction planner and checklist for new Trustees are also included. In addition to the handbook, the Foundation has an assessment framework that includes an analysis of any conflicts of interest, a self-assessment questionnaire for the Board, a Trustee performance appraisal and a diversity perception questionnaire. This framework is reviewed every other year. Any new Trustees are, as part of their ongoing training and understanding of the organisation and the context of its activities, expected to attend one meeting of each of the committees and to take a role within one of these committees, in addition to visiting programmes in the field.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for company law purposes) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

# STRUCTURE, GOVERNANCE & MANAGEMENT

## GOVERNANCE STRUCTURE

The Foundation's governing Board, which consists of up to nine Trustees, normally meets at least four times a year. The Board has overall responsibility for the activities of the charity. It reviews and agrees the overall strategy for the charity, together with strategies for grant-making, fundraising and advocacy and communications, and approves its business plan, budget and policies

The Board has established several specialist committees, with written terms of reference approved by the Board, (further details of which are given below) to advise it. In this way, the Board collectively has both general oversight of the organisation's activities as well as detailed understanding of each of its key areas of operation.

Trustees are aware of their responsibilities as charity trustees and will review any additional or updated guidelines that the Charity Commission issue on trustees' responsibilities.

## THE ADVISORY GRANTS PANEL

The Advisory Grants Panel provides technical advice, guidance and oversight to applications reviewed and proposed for funding by the Grants Team. It is chaired by a Trustee and its members include external technical advisors and specialists. It reviews the outputs, geographical spread and strategic focus of grants, as well as in-depth analysis of proposed individual grants. This analysis is provided in the form of electronic reports produced by grants staff who assess funding applications' merits in the context of the Foundation's current goals, commitments and approved strategy. Funding recommendations are made by way of a majority vote and significant grants are also ratified by the Board. There is an appeal procedure for grant applicants that are unsuccessful.

## THE PROGRAMME REVIEW COMMITTEE

In February 2020, the Board agreed to establish a Programme Review Committee to review the progress and impact of grants made to organisations through the Advisory Grants Panel process and to advise on any changes to the Foundation's strategy policies or processes. The Committee meets at least once a year.

## THE FINANCE AND INVESTMENT COMMITTEE (FIC)

FIC advises the Board on the organisation's financial, investment and risk management activities. It specifically reviews financial performance, advises on the Foundation's investment strategy and undertakes periodic reviews of organisational risk, internal controls and financial policies and procedures.

FIC met five times during the year, with each meeting attended by 3-4 members who were supported by the Finance Director. The committee formally reviewed the organisation's financial performance and strategy, which included examining the 2019 audited accounts, managing and setting the risk appetite of the Foundation and reviewing forecasts and budget.

## NOMINATIONS & REMUNERATION COMMITTEE

This Committee has been established to oversee the recruitment of new Trustees for recommendation to the Board and to set the remuneration of the CEO.

## SUBSIDIARIES

### Elton John Aids Foundation Inc

On 14th December, 2020 the Foundation acquired a US subsidiary, Elton John AIDS Foundation Inc (EJAF Inc). EJAF Inc was established in 1992 as the US branch of Elton John AIDS Foundation. On 14th December 2020, EJAF Inc changed its constitution so that the Foundation became its sole member.

EJAF Inc is based at 584 Broadway, Suite 906, New York, NY 10012. Its directors are:

Anne Aslett
Monica Risam
Jamie Cooper

### EJAF Trading Limited

The Foundation has a wholly owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity. During 2020, EJAF Trading Limited activities were significantly

# STRUCTURE, GOVERNANCE & MANAGEMENT

impacted by the Covid-19 pandemic with sales of £30,140 (2019 - £2.1 million) and a net loss of £2,379 (2019 profit before gift aid: £0.9m). The Trustees are satisfied with the performance and results of the subsidiary for the year ended 31 December 2020.

EJAF Trading Limited (Company Registration Number 02951448) is based at 1 Blythe Road, London W14 0HG and its directors are:

Sir Elton John
David Furnish
Anne Aslett

### Elton John Aids Foundation (South Africa)

The charity has a partner company in South Africa - Elton John AIDS Foundation (South Africa) (EJAF SA) Registration number IT3473/2004 038-398-NPO. It was established in November 2004. The net proceeds of fundraising by EJAF SA are distributed within South Africa, by EJAF SA, to HIV/AIDS programmes. The funding guidelines of the partner company are the same as those of the UK Foundation. This charity is in the process of being dissolved.

### International Friends of Elton John AIDS Foundation UK

To accommodate multiple US based donors who wished to support our work in Africa and Asia, the Foundation established a US subsidiary, the International Friends of Elton John AIDS Foundation UK ("International Friends"). The subsidiary granted £0.2 million to the Foundation (2019: £0.9 million). Now that Elton John AIDS Foundation Inc is a subsidiary of the Foundation, International Friends has been dissolved.

International Friends of Elton John AIDS Foundation UK (Employer Identification Number 81-2095910) was incorporated in March 2016 and was dissolved on 11 December 2020.

### EJAF Social Impact (1) CIC

The Foundation established a community interest company, EJAF Social Impact (1) CIC in November 2017. This company is a vehicle for the first Social Impact Bond around HIV and it focuses on early identification and support for people with HIV in London. During 2020, EJAF Social Impact (1) CIC generated income of £1.5 million (2019 - £0.7m) and net profit of £0.4m (2019 - £0.2m).

EJAF Social Impact (1) CIC (Company Registration Number 11059787) is based at 1 Blythe Road, London W14 0HG and its members are:

Anne Aslett
Elton John Aids Foundation
Barbara Storch
Daniel Wilson
Andrew Billington (elected 17 February 2020)
Alan Tudhope (elected 17 February 2020)
Anne Fiona Russell (elected 20 October 2020)
Catherine Ferrier (elected 10 June 2020 and resigned 28 January 2021)
Amir Rizwan (resigned 28 January 2021)

## RISK ANALYSIS

The Board of Trustees continue to review and assess the risks that the charity faces and the potential impact they may have on the organisation. This analysis is undertaken both for the charity and for individual large-scale grants. The main components of the risk management system are as follows:

| Area | Detail |
|---|---|
| Risk register | The Risk Register includes key risks, their likelihood and significance and how they are managed and mitigated. |
| Grant review procedures | During 2020, Crowe, a major international firm of accountants, conducted a review of four selected grants. |
| Reporting | FIC reviews the risk register, assesses the adequacy of existing controls and reports its findings to the Board. |

# STRUCTURE, GOVERNANCE & MANAGEMENT

The Board has identified the following major risks to which the Foundation is exposed:

| Risk | Mitigation |
|---|---|
| Risk of disruption to services, funding and grantee support due to the Coronavirus outbreak. | The Covid-19 Fund has issued $2.2m of grants to assist grantees to purchase safety equipment enabling them to continue operating through the pandemic. Staff have continued to work remotely to support grantees.<br><br>We are limiting fixed costs. Where practical, new staff are on fixed term contracts and grant-making levels are adjusted for available income.<br><br>We have sufficient reserves to cover the next financial year in the event of significant funding shortfall. |
| Risk of cyber attack and IT system failure leading to loss of data or IT system damage. | A malware and virus detection system is in place to scan incoming emails and staff are trained on cyber awareness. Key software is kept up to date. |
| Failure of grant due to embezzlement or inappropriate behaviour. | We undertake thorough due diligence prior to making a grant and stage payments. In addition, we have increased the number of grantees receiving an external audit. |

## MANAGEMENT

The Chief Executive Officer is appointed by the Trustees to manage the operations of the Foundation. To facilitate this effectively, the Chief Executive Officer has, within the terms of delegation approved by the Trustees, authority for all operational matters, including grants, fundraising and finance.

The Senior Management Team (SMT) met regularly during the year to update on progress against goals for 2020 and to identify new opportunities and risks.

There is a clearly articulated and approved staff structure within which all staff have defined management lines, detailed job descriptions and a formal appraisal process. During 2020 the Foundation reviewed its staff appraisal and performance framework – developing a new, more holistic methodology for assessing staff and management and formalising personal development plans.

Virtual staff meetings were held weekly throughout the year. Staff Handbooks for both UK and US staff which outline the Foundation's relevant policies and procedures were reviewed in 2020.

The Foundation's principle on remuneration is to ensure the reward package is competitive with other equivalent organisations, to enable recruitment and retention of staff. A comprehensive benchmarking exercise is undertaken regularly for all existing and new staff positions. The Foundation continues to identify further opportunities to develop staff members' relevant professional qualifications and knowledge; deepen staff engagement with the work of Foundation grantees and explore discrete projects that create new staff teams.

## ROLE AND CONTRIBUTION OF VOLUNTEERS

In line with the mission statement, volunteers play a vital part in supporting the fundraising and charitable activities of the Elton John AIDS Foundation. In 2020, we did not require the direct support of volunteers as we were unable to host any events.

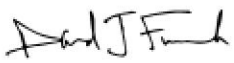
## FUNDRAISING STANDARDS AND COMPLAINTS

In 2020, there were no failures by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. There were no complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about the fundraising activities that the charity has done.

## INTERNAL CONTROL

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically subject to governance review by the FIC.

**On behalf of the board of Trustees**



**David Furnish**
Chairman

# REFERENCE & ADMINISTRATIVE DETAILS

## FOUNDATION INFORMATION

| | |
|---|---|
| Company number | 02787008 |
| Company type | Limited by guarantee Incorporated in England and Wales |
| Charity Commission Number | 017336 |
| Registered office | 1 Blythe Road, London W14 0HG |
| Website | www.ejaf.org |

## ADVISERS

| | |
|---|---|
| Auditors: | UHY Hacker Young<br>Quadrant House<br>4 Thomas More Square<br>London E1W 1YW |
| Bankers: | Barclays Bank,<br>1 Churchill Place,<br>London E14 5HP |
| Solicitors: | Eversheds Sutherland<br>1 Wood Street,<br>London EC2V 7WS |
| Company Secretary: | Richard Reger FCIS |

## DIRECTORS AND TRUSTEES

The governing body of the Foundation is its board of Trustees, who are also directors for the purposes of company law. Trustees at the date the report is approved or who served during the year are:

| | |
|---|---|
| **David Furnish** | Chairman |
| **Tracy Blackwell** | Treasurer |
| **Mark Dybul** | |
| **Eric Goosby** | |
| **Ilana Kloss** | |
| **Ajaz Ahmed** | |
| **Johnny Bergius** | |
| **Evgeny Lebedev** | Resigned 27 January 2021 |
| **Emma Kane** | Appointed 22 July 2020 |
| **Lynda Funke** | Resigned 28 April 2020 |
| **Sandra Lee** | Appointed 9 Feb 2021 |
| **Thomas Moore III** | Appointed 9 Feb 2021 |
| **Barron Segar** | Appointed 9 Feb 2021 |

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

## OPINION

We have audited the financial statements of The Elton John AIDS Foundation ('the Group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Statement of Cash Flows and the 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 group and the charitable company's affairs as at 31 December 2020 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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.

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 course of 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' statement (set out on page 42), the Trustees' 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 group's and the parent 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 Group or the parent charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition and the group's net income for the year.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 its Members as a body, for our audit work, for this report, or for the opinions we have formed.

**Subarna Banerjee (Senior Statutory Auditor)**
**for and on behalf of UHY Hacker Young**
**Chartered Accountants and Statutory Auditor**

Quadrant House
4 Thomas More Square
London, E1W 1YW
United Kingdom

29 April 2021

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure account)
for the year ended 31 December 2020

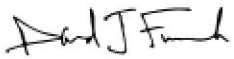
| | Notes | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Donations and legacies | 2 | 794,819 | - | 8,348,926 | **9,143,745** | 10,502,990 |
| Donated assets | 2,3 | 8,096,219 | - | 314,375 | **8,410,594** | - |
| Other trading activities | 3 | 1,418,366 | - | - | **1,418,366** | 4,665,319 |
| Investments | 4 | 61,099 | - | 49,095 | **110,194** | 664,281 |
| **Total income** | | **10,370,503** | **-** | **8,712,396** | **19,082,899** | **15,832,590** |
| **Expenditure** | | | | | | |
| Costs of raising funds | 5 | 769,253 | - | 37 | **769,290** | 2,225,240 |
| Expenditure on charitable activities | 6 | 5,628,082 | 12,540 | 8,520,622 | **14,161,244** | 10,535,408 |
| **Total expenditure** | | **6,397,335** | **12,540** | **8,520,659** | **14,930,534** | **12,760,648** |
| Gain on investments | 12 | 32,869 | - | - | **32,869** | - |
| Tax on surplus | 10 | (83,004) | - | - | **(83,004)** | (9,041) |
| **Net income/(expenditure)** | 9 | **3,923,033** | **(12,540)** | **191,737** | **4,102,230** | **3,062,901** |
| Transfers between funds | 18,19 | 957,019 | (7,459) | (949,560) | **-** | - |
| **Net movement in funds** | | **4,880,052** | **(19,999)** | **(757,823)** | **4,102,230** | **3,062,901** |
| **Reconciliation of funds** | | | | | | |
| Fund balances at 1 January 2020 | | 7,626,053 | 600,000 | 6,519,776 | **14,745,829** | 11,682,928 |
| **Fund balances at 31 December 2020** | 16 | **12,506,105** | **580,001** | **5,761,953** | **18,848,059** | **14,745,829** |

# CONSOLIDATED AND FOUNDATION BALANCE SHEETS

for the year ended 31 December 2020

| | Notes | Group 2020 £ | Group 2019 £ | Foundation 2020 £ | Foundation 2019 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Donations and legacies | 11 | **180,169** | 11,741 | **89,925** | 10,320 |
| Investments | 12 | **6,124,108** | - | **4,843,471** | - |
| | | **6,304,277** | 11,741 | **4,933,396** | 10,320 |
| **Current assets** | | | | | |
| Stock | | **9,867** | 9,904 | **-** | - |
| Debtors | 13 | **2,670,130** | 1,958,796 | **2,320,768** | 1,635,192 |
| Cash at bank and in hand | 21,22 | **28,065,663** | 22,302,198 | **15,759,795** | 21,346,085 |
| | | **30,745,660** | 24,270,898 | **18,080,563** | 22,981,277 |
| Creditors: amounts falling due within one year | 14 | **(14,799,660)** | (7,493,035) | **(9,318,974)** | (7,944,456) |
| **Net current assets** | | **15,946,000** | 16,777,863 | **8,761,589** | 15,036,821 |
| Total assets less current liabilities | | **22,250,277** | 16,789,604 | **13,694,985** | 15,047,141 |
| Creditors: amounts falling due within one year | 15 | **(3,402,218)** | (2,043,775) | **(3,360,697)** | (1,343,775) |
| **Net assets** | 16 | **18,848,059** | 14,745,829 | **10,334,288** | 13,703,366 |
| Represented by: | | | | | |
| Unrestricted funds | 16 | **12,506,105** | 7,626,053 | **4,259,751** | 6,583,590 |
| Designated funds | 17 | **580,001** | 600,000 | **580,001** | 600,000 |
| Total Unrestricted funds | | **13,086,106** | 8,226,053 | **4,839,752** | 7,183,590 |
| Restricted funds | 18 | **5,761,953** | 6,519,776 | **5,494,536** | 6,519,776 |
| **Total Foundation funds** | | **18,848,059** | 14,745,829 | **10,334,288** | 13,703,366 |

The Foundation has taken advantage of the exemption under S408(3) to not present the Foundation's profit and loss account.
The accounts were approved and authorised for issue by the Board on 29 April 2021



**David Furnish**
Chairman, Elton John AIDS Foundation

Company Registration Number 02787008
Charity Registration Number 1017336

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

| | Notes | 2020 £ | 2019 £ |
|---|---|---|---|
| **Net cash used in operating activities** | 20 | **272,664** | 918,964 |
| **Cash flows from investing activities:** | | | |
| Finance expenses | | **(1,380)** | - |
| Cash acquired from Elton John AIDS Foundation Inc | | **10,281,753** | - |
| Purchase of fixed asset investments | | **(4,808,423)** | (1,626,858) |
| Investment income | | **110,195** | 119,861 |
| Purchase of tangible fixed assets | | **(91,344)** | - |
| Proceeds of sale of fixed asset investments | | **-** | 10,774,872 |
| Other non cash movements (interest rec'd) | | **-** | 49,504 |
| **Net cash provided by investing activities** | | **5,490,801** | 9,317,379 |
| **Increase in cash** | 20, 21 | **5,763,465** | 10,236,343 |
| **Cash balance at 1 January 2020** | | **22,302,198** | 12,065,855 |
| **Cash balance at 31 December 2020** | 20, 21 | **28,065,663** | 22,302,198 |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

**1. Accounting policies**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.1 Preparation of the financial statements on a going concern basis**

The financial statements of the Foundation and subsidiary companies have been prepared on the going concern basis and adequate cash resources will be available to cover the requirements for working capital and capital expenditure for at least the next twelve months. Management has modelled various scenarios to estimate the impact of Covid-19 virus on future cash and remains confident that there are sufficient cash resources to cover cash requirements for at least the next twelve months.

**1.2 Group financial statements**

These financial statements consolidate the results of the Foundation and its wholly-owned subsidiaries, EJAF Trading Limited, EJAF Social Impact (1) CIC and International Friends of Elton John AIDS Foundation UK on a line by line basis. A separate statement of financial activities for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

The Foundation received Gift Aid from EJAF Trading Limited of £957,244 (2019: £876,953) which has been eliminated on consolidation.

The Foundation received donations from International Friends of Elton John AIDS Foundation UK of $300,000 (£222,771) which has been eliminated on consolidation. In 2019 the Foundation received $1,168,000 (£914,692).

**1.3 Business combinations**

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. For combinations at nil or nominal consideration which are in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognised as a gain in the Statement of Financial Activities ("SOFA"). On acquisition, the fair values are attributed to the identifiable assets, liabilities and contingent assets.

**1.4 Consolidation**

The financial statements consolidate the Foundation and its subsidiaries ("Group"). On 14 December 2020, the assets and liabilities of Elton John AIDS Foundation Inc were transferred to the Foundation. The income and expenditure from the date of acquisition has been incorporated in these financial statements.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities.

**1.5 Income**

Income consists of grants received, donations and gift aid on income when donations are made under Gift Aid or a Deed of Covenant. Income from grants and general donations is recognised when entitlement has been passed to the Foundation, it is probable the income will be received and the amount can be measured reliably. Bank interest is recognised when receivable.

Income from EJAF Trading Limited is recognised when entitlement has been passed to the company, it is probable the income will be received and the amount can be measured reliably.

**1.6 Legacy income**

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executors intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**1.7 Donated services and facilities**

Donated assets are included in incoming resources when legally transferred to the Foundation. The value attributed to the transfer is that which a willing buyer would have been prepared to pay for the assets.

Donated professional services and donated facilities are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would be willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

**1.8 Expenditure**
Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable settlement will be required and the amount can be measured reliably.

Costs of raising funds comprise commercial trading event costs and their associated support costs.

Charitable activities include expenditure associated with providing activities for the beneficiaries and includes both the direct costs and support costs relating to those activities; governance costs and general support costs for activities undertaken to further the purpose of the Foundation.

Staff costs are apportioned between activities on a time spent basis. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**1.9 Tangible fixed assets and depreciation**
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Furniture and equipment | Straight line over 3 years |
| Software | Straight line over 3 years |

**1.10 Pensions**
The pension costs charged in the financial statements represent the contributions payable by the Foundation during the period which are recognised when they are due.

**1.11 Foreign currency translation**
Transactions denominated in foreign currencies are recorded at the rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net movements in funds.

**1.12 Grant Commitments**
Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as amounts falling due within one year based on the payment dates to be made. Grant creditors are classified as amounts falling due over one year based on the payment dates to be made. Grant creditors falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date. The discount rate used represents the opportunity cost of the average interest which could be received by the company if the funds were to be invested in the company's bank accounts.

**1.13 Accumulated Funds**
Restricted Funds are subject to individual donors' specific terms and conditions as to their utilisation. The purposes and uses of the restricted funds are set out in Note 17 to the financial statements.

Designated Funds comprises the EECAKP Fund and the Robert Key Memorial Fund. The purpose of these funds are set out in Note 17 and Note 18.

**1.14 Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.15 Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.16 Creditors and provisions**
Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Creditors amounts falling due after more than one year are measured at amortised cost using the effective interest method.

**1.17 Investments**
Fixed asset investments are recognised at fair value calculated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Forward Contracts are recognised at the fair value of the gain or loss that would be recognised if the contract were to be closed at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments in subsidiaries are held at cost less any impairments.

**1.18 Company Status**
The Company does not have share capital and is limited by guarantee up to a maximum of £1 for each member. The company satisfies the requirements of Section 60 (1) of the Companies Act 2006 and, having made a statutory declaration to this effect, is exempt from using the word 'Limited' in its name.

**1.19 Judgements and estimation uncertainty**
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements regarding the following areas: depreciation, intangible income relating to office space and intangible income for auction items. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements regarding the following areas: depreciation, intangible income relating to office space and intangible income for auction items.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

### 1.20 Taxation

The charitable members of the Group are exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes. The non-charitable subsidiaries, although subject to taxation, do not pay UK Corporation Tax as their policy is to donate taxable profits as Gift Aid to the Foundation with the exception of EJAF Social Impact CIC which did not donate its profits in 2020. In common with many other charities, the charitable members of the Group are unable to recover the majority of Value Added Tax ("VAT") incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2. Donations and legacies

| | Unrestricted funds £ | Restricted funds £ | **Total 2020 £** | Total 2019 £ |
|---|---|---|---|---|
| Donations | 718,925 | 668,465 | **1,387,390** | 2,314,441 |
| Grants received | 75,894 | 7,680,461 | **7,756,355** | 8,188,549 |
| Total Donations and Legacies | 794,819 | 8,348,926 | **9,143,745** | 10,502,990 |
| Assets acquired on donation | 8,096,219 | 314,375 | **8,410,594** | - |
| | 8,891,038 | 8,663,301 | **17,554,339** | 10,502,990 |

Included in donations is £265,651 of intangible income (2019: £538,322). £56,300 (2019: £56,300) relates to office space provided free of charge for use by the Foundation. £nil (2019: £307,400) relates to items donated to the Foundation for auction at charity events. £154,351 (2019: £78,828) relates to pro bono work provided by Freshfields Bruckhaus Deringer LLP to assist in the establishment of a social impact bond. £55,000 (2019: £nil) relates to pro bono work provided by TikTok to cover live stream production costs.

Assets acquired on donation relate to the net assets of Elton John AIDS Foundation, Inc., which the charity took control over on 14 December 2020.

### 3.1 Trading Income

| | **Total 2020 £** | Total 2019 £ |
|---|---|---|
| Trading income from Elton John AIDS Foundation UK | **1,839** | - |
| Trading income from EJAF Trading Limited | **30,104** | 2,088,047 |
| Trading income from International Friends of Elton John AIDS Foundation | **200** | 1,917,272 |
| Trading income from EJAF Social Impact (1) CIC | **1,384,000** | 660,000 |
| Trading income from Elton John AIDS Foundation Inc | **2,223** | - |
| **Total trading income** | **1,418,366** | **4,665,319** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

### 3.2 UK subsidiary - EJAF Trading Limited

The wholly-owned trading subsidiary, EJAF Trading Limited (Company number 02951448), which is incorporated in the United Kingdom, pays all its distributable profits to the Foundation by Gift Aid. EJAF Trading Limited provides management of one-off fundraising events. The Foundation owns the entire issued share capital of 1 ordinary share of £1. A summary of the trading results is shown below:

| | **Total 2020 £** | Total 2019 £ |
|---|---|---|
| Trading income | **30,104** | 2,088,047 |
| Cost of sales | **3,588** | (236,992) |
| Administrative expenses | **(23,582)** | (113,565) |
| Interest receivable | **36** | 2,413 |
| Net profit | **10,146** | 1,739,903 |
| Amount gifted to the Foundation | **(957,244)** | (876,953) |
| Retained earnings brought forward | **944,719** | 81,769 |
| Retained earnings carried forward | **(2,379)** | 944,719 |
| The assets and liabilities of the subsidiary were: | | |
| Tangible assets | **-** | 1,421 |
| Current assets | **1,874,170** | 994,590 |
| Creditors: amounts falling due within one year | **(1,876,549)** | (51,292) |
| Total net assets | **(2,379)** | 944,719 |
| Aggregate share capital and reserves | **1** | 1 |

Administrative expenses includes auditor's remuneration of £8,236 (2019: £8,052).

### 3.3 US subsidiary - International Friends of Elton John AIDS Foundation UK

The wholly-owned US charitable subsidiary, International Friends of Elton John AIDS Foundation UK (EIN 81-2095910), which was incorporated in the US, paid all its distributable profits to the Foundation through grant payments. The subsidiary was incorporated in March 2016 and dissolved in December 2020. A summary of the results is shown below:

| | Unrestricted funds £ | Restricted funds £ | **Total 2020 £** | Total 2019 £ |
|---|---|---|---|---|
| Donations and legacies | 3,899 | 233,942 | **237,841** | 232,117 |
| Trading income | 200 | - | **200** | 1,917,272 |
| Cost of sales | (172) | - | **(172)** | (1,306,017) |
| Administrative expenses | (63,130) | (11,171) | **(74,301)** | 59,685 |
| Interest receivable | - | - | **-** | 1,739 |
| Net profit | (59,203) | 222,771 | **163,568** | 904,796 |
| Amount gifted to the Foundation | - | (222,771) | **(222,771)** | (914,692) |
| Net expenditure | (59,203) | - | **(59,203)** | (9,896) |
| Reserves brought forward | 59,203 | - | **59,203** | 69,099 |
| Reserves carried forward | - | - | **-** | 59,203 |
| The assets and liabilities of the subsidiary were: | | | | |
| Current assets | - | - | **-** | 69,907 |
| Creditors: amounts falling due within one year | - | - | **-** | (10,704) |
| Total net assets | - | - | **-** | 59,203 |
| Aggregate share capital and reserves | (59,203) | - | **(59,203)** | 59,203 |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

### 3.4 UK subsidiary - EJAF Social Impact (1) CIC

Elton John AIDS Foundation exerts significant control over EJAF Social Impact (1) CIC which was incorporated on 13 November 2017 as a private company limited by guarantee. A summary of results is shown below:

| | Total 2020 £ | Total 2019 £ |
|---|---|---|
| Donations and legacies | **154,351** | 78,828 |
| Trading income | **1,384,000** | 660,000 |
| Expenditure on services | **(837,084)** | (370,750) |
| Administrative expenses | **(264,403)** | (170,441) |
| Corporation tax | **(83,004)** | (9,041) |
| Net profit | **353,860** | 188,596 |
| Reserves brought forward | **38,541** | (150,055) |
| Reserves carried forward | **392,401** | 38,541 |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | **739,067** | 1,014,707 |
| Creditors: amounts falling due within one year | **(346,666)** | (176,166) |
| Creditors: amounts falling due after one year | **-** | (800,000) |
| Total assets | **392,401** | 38,541 |
| Aggregate share capital and reserves | **392,401** | 38,541 |

### 3.5 US subsidiary - Elton John AIDS Foundation Inc

The wholly-owned US charitable subsidiary, Elton John AIDS Foundation Inc (EIN 58-2033460), which is incorporated in the US, was acquired by the Foundation on 14 December 2020. A summary of the results of the activity from 15 to 31 December is shown below:

| | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
|---|---|---|---|
| Donations | 47,347 | 37,056 | **84,403** |
| Grant income | - | 111,168 | **111,168** |
| Trading income | 2,223 | - | **2,223** |
| Cost of raising funds | (33,659) | - | **(33,659)** |
| Expenditure on charitable funds | (290,984) | (195,181) | **(486,165)** |
| Unrealised gain on investments | (2,179) | - | **(2,179)** |
| Interest receivable | 37,365 | - | **37,365** |
| Net expenditure | (239,887) | (46,957) | **(286,844)** |
| Donated assets | 8,096,219 | 314,375 | **8,410,594** |
| Reserves carried forward | 7,856,332 | 267,418 | **8,123,750** |
| The assets and liabilities of the subsidiary at 31 December 2020 were: | | | |
| Fixed assets | 1,370,881 | - | **1,370,881** |
| Current assets | 7,327,486 | 2,724,375 | **10,051,861** |
| Creditors: amounts falling due within one year | (800,514) | (2,456,957) | **(3,257,471)** |
| Creditors: amounts falling after one year | (41,521) | - | **(41,521)** |
| Total net assets | 7,856,332 | 267,418 | **8,123,750** |
| Aggregate share capital and reserves | 7,856,332 | 267,418 | **8,123,750** |

Donated assets were transferred to Elton John AIDS Foundation at fair value which is equal to their net book value.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

### 4. Investment income

| | Unrestricted funds £ | Restricted funds £ | **Total 2020 £** | Total 2019 £ |
|---|---|---|---|---|
| Interest on cash deposits | 9,450 | 49,095 | **58,545** | 49,503 |
| Interest on other investments | 51,649 | - | **51,649** | 494,917 |
| Gain on sale of investments | - | - | **-** | 119,861 |
| | 61,099 | 49,095 | **110,194** | 664,281 |

### 5. Cost of raising funds

| | Unrestricted funds £ | Restricted funds £ | **Total 2020 £** | Total 2019 £ |
|---|---|---|---|---|
| Trading direct costs | 27,300 | - | **27,300** | 1,583,934 |
| | | | | |
| Fundraising costs | | | | |
| Intangible income expense | 391,504 | - | **391,504** | 307,400 |
| Investment management charge | 5,971 | - | **5,971** | 26,107 |
| Other | 191,226 | - | **191,226** | 186,300 |
| Reserves carried forward | 153,252 | 37 | **153,289** | 121,499 |
| Current assets | 769,253 | 37 | **769,290** | 2,225,240 |

Intangible income expense relates to donated auction items from fundraising events.

### 6. Expenditure on charitable activities

| | EECA fund £ | Young People fund £ | LGBT fund £ | COVID-19 fund £ | USA fund £ | PWUD fund £ | Robert Key fund £ | **Total 2020 £** | Total 2019 £ |
|---|---|---|---|---|---|---|---|---|---|
| Grants committed (note 6.1) | 5,923,753 | 1,783,823 | 1,813,288 | 535,655 | 185,280 | 938,366 | 12,500 | **11,192,665** | 8,486,087 |
| Exchange losses and contributions | 519,603 | 156,468 | 159,053 | 46,985 | 16,252 | 82,309 | 1,096 | **981,766** | 641,244 |
| Other grants costs | 860,116 | 259,007 | 263,286 | 77,776 | 26,902 | 136,249 | 1,815 | **1,625,151** | 1,117,509 |
| Staff costs | 8,672 | 2,611 | 2,654 | 784 | 271 | 1,374 | 18 | **16,384** | 61,833 |
| Advocacy | 17,869 | 5,381 | 5,470 | 1,616 | 559 | 2,831 | 38 | **33,764** | 5,565 |
| Governance (see note 6.2) | 146,372 | 44,077 | 44,806 | 13,236 | 4,578 | 23,186 | 309 | **276,564** | 129,226 |
| General support (see note 6.2) | 18,497 | 5,570 | 5,662 | 1,673 | 579 | 2,930 | 39 | **34,950** | 93,944 |
| | 7,494,882 | 2,256,937 | 2,294,219 | 677,725 | 234,421 | 1,187,245 | 15,815 | **14,161,244** | 10,535,408 |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

### 6.1 Grants committed to institutions

| | Total 2020 £ | Total 2019 £ |
|---|---|---|
| Scanad Kenya | **620,731** | 3,920,731 |
| ACCEPT | **373,848** | - |
| AFEW | **427,830** | - |
| ECOM | **647,538** | - |
| Eurasian Harm Reduction Association | **539,077** | - |
| EVA Association | **469,531** | - |
| ICAP | **2,039,085** | - |
| Regional Public Fund "New Life" | **470,030** | - |
| NGO "Humanitarian project" | **413,525** | - |
| Source of Hope | **407,131** | - |
| Population Council | **751,392** | - |
| Kwa-zulu Natal | **325,000** | - |
| Frontline AIDS Mozambique | **1,049,927** | - |
| Covid19 emergency grants | **675,577** | - |
| Aidsfonds | **207,000** | - |
| John Hopkins University | **738,522** | - |
| Population Services International | **-** | 2,170,072 |
| MPact (The Global Forum on MSM) | **-** | 547,653 |
| Lambeth Borough Council | **879,000** | 416,536 |
| India HIV/AIDS Alliance | **-** | 400,432 |
| Solidarity and Action Against HIV Infection | **-** | 234,751 |
| Alliance for Public Health | **-** | 387,287 |
| International Drug Policy Consortium | **-** | 120,000 |
| National AIDS Trust | **-** | 70,000 |
| Other institutions | **157,921** | 238,625 |
| | **11,192,665** | 8,486,087 |

### 6.2 Analysis of governance and support costs

| | Governance £ | General support £ | Basis of apportionment |
|---|---|---|---|
| Audit Fees | **7,133** | **-** | Governance |
| Staff costs | **53,537** | **-** | Allocated on time |
| Legal and other professional fees | **193,241** | **27,534** | Invoice specific |
| Depreciation | **241** | **-** | Use of asset |
| Trustees insurance | **5,237** | **-** | Governance |
| General office | **17,175** | **7,416** | Office running expenses |
| | **276,564** | **34,950** | |

### 7. Trustees

During the year £6,820 of travel and accommodation cost that was incurred in previous years was reimbursed to one trustee in relation to their duties (2019: £nil).

During the year the Foundation paid £1,491 (2019: £3,413) for trustees indemnity insurance to indemnify the trustees and other officers against the consequences of any neglect or default on their part.

### 8. Employment costs

| | Total 2020 £ | Total 2019 £ |
|---|---|---|
| Wages and salaries | **747,093** | 511,373 |
| Social security costs | **88,337** | 55,914 |
| Other pension costs | **46,097** | 21,973 |
| Other employment costs | **12,000** | 8,368 |
| | **893,527** | 597,628 |

The Foundation has recharged £129,038 of salaries to Elton John AIDS Foundation Inc prior to the acquisition of this entity relating to the management of the entity.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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

| | Number 2020 | Number 2019 |
|---|---|---|
| General management function | | |
| £80,000 - £89,999 | **1** | 2 |
| £90,000 - £99,999 | **2** | - |
| £120,000 - £129,999 | **-** | 1 |
| £240,000 - £249,999 | **1** | - |
| £260,000 - £269,999 | **-** | 1 |
| | **4** | 4 |

The Foundation paid contributions totalling £44,638 (2019: £39,764) to defined contribution pension schemes on behalf of employees whose emoluments exceeded £60,000.

| The average monthly number of employees during the year was: | Number 2020 | Number 2019 |
|---|---|---|
| Grants management | **5** | 4 |
| General management | **7** | 7 |
| Total employees | **12** | 11 |

## 9. Net expenditure for the year

| This is stated after charging: | 2020 £ | 2019 £ |
|---|---|---|
| Depreciation - owned assets | **12,733** | 5,038 |
| Auditor's remuneration | **21,095** | 18,600 |
| Realised and unrealised losses on exchange | **1,061,413** | 640,496 |

## 10. Taxation

| | Group 2020 £ | Group 2019 £ | Foundation 2020 £ | Foundation 2019 £ |
|---|---|---|---|---|
| UK Corporation Tax on profits for the year | **83,004** | 9,041 | **-** | - |
| **Reconciliation of Tax Charge** | | | | |
| Profit before taxation on subsidiaries subject to taxation | **436,864** | 1,154,881 | **-** | - |
| Profit before tax multiplied by average rate of corporation tax of 19% (2019: 19%) | **83,004** | 219,427 | **-** | - |
| Effect of: | | | **-** | - |
| Gift Aid donation paid | **-** | (181,876) | **-** | - |
| Losses brought forward | **-** | (28,510) | **-** | - |
| **Taxation** | **83,004** | 9,041 | **-** | - |

## 11. Tangible fixed assets - group and Foundation

| | Furniture software and equipment £ | Foundation total £ | Subsidiaries Furniture, software and equipment £ | Group Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2020 | 42,803 | **42,803** | 23,035 | **65,838** |
| Additions | 86,733 | **86,733** | 4,601 | **91,334** |
| Donated assets | - | **-** | 89,827 | **89,827** |
| **At 31 December 2020** | 129,536 | **129,536** | 117,463 | **246,999** |
| **Depreciation** | | | | |
| At 1 January 2020 | 32,483 | **32,483** | 21,614 | **54,097** |
| Charge for the year | 7,128 | **7,128** | 5,605 | **12,733** |
| **At 31 December 2020** | 39,611 | **39,611** | 27,219 | **66,830** |
| **Net book value** | | | | |
| **At 31 December 2020** | 89,925 | **89,925** | 90,244 | **180,169** |
| **At 31 December 2019** | 10,320 | **10,320** | 1,421 | **11,741** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

### 12. Investments

| | Group 2020 £ | Group 2019 £ | Foundation 2020 £ | Foundation 2019 £ |
|---|---|---|---|---|
| Market Value at 1 January 2020 | **-** | 8,720,611 | **-** | 8,720,611 |
| Additions to Investments at cost | **4,808,423** | 1,626,858 | **4,808,423** | 1,626,858 |
| Donated investments | **1,324,120** | - | **-** | - |
| Disposal of Investments at cost | **-** | (10,743,895) | **-** | (10,743,895) |
| Foreign exchange loss on revaluation | **(41,304)** | - | **-** | - |
| Net gain in revaluation | **32,869** | 396,426 | **35,048** | 396,426 |
| Market Value at 31 December 2020 | **6,124,108** | - | **4,843,471** | - |
| Gain on sale of investments | **-** | 494,417 | **-** | 494,417 |

Of the 2020 group and Foundation total, £6,124,108 relates to fixed asset investments (2019: £nil).

### 13. Debtors

| | Group 2020 £ | Group 2019 £ | Foundation 2020 £ | Foundation 2019 £ |
|---|---|---|---|---|
| Trade debtors | **2,379,328** | 1,057,229 | **1,888,257** | 1,054,741 |
| Other debtors | **7,565** | 56 | **-** | 56 |
| Amounts owed by group undertakings | **-** | - | **315,647** | 100,000 |
| Prepayments and accrued income | **283,237** | 901,511 | **116,864** | 480,395 |
| | **2,670,130** | 1,958,796 | **2,320,768** | 1,635,192 |

Included in the trade debtors above is £430,521 (2019: £nil) which relates to debtors over one year.

### 14. Creditors: amounts falling due within one year

| | Group 2020 £ | Group 2019 £ | Foundation 2020 £ | Foundation 2019 £ |
|---|---|---|---|---|
| Trade creditors | **156,125** | 214,365 | **84,027** | 124,780 |
| Grant commitments | **10,734,479** | 6,562,672 | **7,574,224** | 6,562,672 |
| Amounts owed to group undertakings | **-** | - | **-** | 689,583 |
| Corporation tax | **83,004** | 9,041 | **-** | - |
| Accruals and deferred income | **3,826,052** | 706,957 | **1,660,723** | 567,421 |
| | **14,799,660** | 7,493,035 | **9,318,974** | 7,944,456 |

### 15. Creditors: amounts falling due after more than one year

| | Group 2020 £ | Group 2019 £ | Foundation 2020 £ | Foundation 2019 £ |
|---|---|---|---|---|
| Grant commitments | **3,395,132** | 1,343,775 | **3,360,697** | 1,343,775 |
| Accruals and deferred income | **7,086** | - | **-** | - |
| Loans | **-** | 700,000 | **-** | - |
| | **3,402,218** | 2,043,775 | **3,360,697** | 1,343,775 |

### 16. Analysis of group net assets between funds

| | Unrestricted fund £ | Designated fund £ | Restricted fund £ | Total 2020 £ |
|---|---|---|---|---|
| Fixed assets | 6,304,277 | - | - | **6,304,277** |
| Current assets | 12,997,572 | 583,122 | 17,164,966 | **30,745,660** |
| Creditors: amounts falling due within one year | (5,958,071) | (3,121) | (8,838,468) | **(14,799,660)** |
| Creditors: amounts falling due after more than one year | (837,673) | - | (2,564,545) | **(3,402,218)** |
| | 12,506,105 | 580,001 | 5,761,953 | **18,848,059** |

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

### 17. Designated funds

The income funds of the Foundation include designated funds comprising the following balances, which are ring-fenced for future use.

| | Balance at 1 January 2020 £ | Income received £ | Utilised £ | Fund transfers £ | Balance at 31 December 2020 £ |
|---|---|---|---|---|---|
| The Robert Key Memorial Grant | **200,000** | - | (12,540) | 12,540 | **200,000** |
| EECA KP Fund | **400,000** | - | (19,999) | - | **380,001** |
| | **600,000** | - | (32,539) | 12,540 | **580,001** |

**The Robert Key Memorial Grant**

Robert Key MBE co-founded the Elton John AIDS Foundation with Sir Elton John in 1993. He was instrumental in its development and growth as both Executive Director and trustee until his death in October 2009. In his memory, the trustees of the Foundation established a new fund to honour Robert's passion and dedication to advancing the rights and needs of those most marginalised by the AIDS epidemic. The fund is used to support programmes that provide a direct and tangible benefit to those living with HIV/AIDS from marginalised communities and/or facing exceptionally difficult circumstances.

**EECA KP Fund**

The purpose of the EECA KP Fund is set out in Note 18.

### 18. Restricted funds

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

| | Balance at 1 January 2020 £ | Income received £ | Utilised £ | Fund transfers £ | Balance at 31 December 2020 £ |
|---|---|---|---|---|---|
| Atlanta | **-** | 299,729 | (189,831) | - | **109,898** |
| Mylan | **47,401** | - | - | - | **47,401** |
| EECA KP Fund | **-** | 19,999 | (19,999) | - | **-** |
| Zachary & Elijah Fund | **14,822** | 5,934 | (20,222) | - | **534** |
| Young People strategy | **-** | 347,571 | (14,904) | - | **332,667** |
| Children's Investment Fund | **13,570** | - | (13,570) | - | **-** |
| AIDSfree | **-** | 524,978 | (524,978) | - | **-** |
| RADIAN | **6,088,183** | 5,443,410 | (6,469,956) | - | **5,061,637** |
| HCD Challenge Fund | **-** | - | 949,560 | (949,560) | **-** |
| Woodside Gallery Dinner 2017 | **355,800** | - | (355,800) | - | **-** |
| Chukua Selfie | **-** | 1,650,000 | (1,487,807) | - | **162,193** |
| Covid19 Emergency Fund | **-** | 420,775 | (373,152) | - | **47,623** |
| | **6,519,776** | 8,712,396 | (8,520,659) | (949,560) | **5,761,953** |

**Atlanta**

In Atlanta, 16% of people living with HIV are unaware of their status and 47% have not received adequate treatment to reach viral suppression. Racial disparities are pronounced across the U.S. South, where 33% of black gay men and 44% of black transgender women live with HIV. In an effort to address health disparities and improve long-term health outcomes, we are developing a robust suite of interventions through our Breakthrough programme in Atlanta to reach people where they are and bring them into HIV testing and treatment. This will mean drawing from a deep understanding of local need and developing evidence-based and outcomes-based interventions that meet gaps in current service provision, while also developing persuasive evidence to advocate for future public service provision.

**Mylan**

EJAF teamed up with Mylan Inc., one of the world's leading pharmaceutical companies, to give a combined $1 million to the Business Leadership Council (BLC) for a Generation Born HIV Free for the elimination of mother-to-child transmission of HIV in Nigeria.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

**EECA KP Fund**
In response to the pressing need for action for key populations in Eastern Europe and Central Asia, EJAF has formed the EECA KP Fund to which Gilead Life Sciences has contributed £5 million and the Dutch Government €1 million. The EECA KP Fund seeks to improve access to HIV and co-infection prevention, care and treatment information and services for key populations in Eastern Europe and Central Asia. The Fund supports innovative, evidence-based efforts to bring the region closer to epidemic control. It aims to empower communities delivering and advocating for better, stigma-free HIV services, and collect best practices to demonstrate how effective evidence-based programming in Eastern Europe and Central Asia can bring the region closer to epidemic control.

**Children's Investment Fund**
Funds from the Children's Investment Fund have been used to support the AIDSfree programme in Mozambique.

**Zachary & Elijah Fund**
The Zachary & Elijah Fund was established in 2014 to provide a dedicated source of funding for the Foundation in tackling HIV/AIDS issues connected with young people under the age of 18. The Zachary & Elijah Fund is designed primarily to help young people and babies who have tested HIV positive. However, it will also provide support to young people whose family and community have been impacted by HIV/AIDS. There is no geographic constraint on where the fund can be applied.

**Young People strategy**
Funds raised specifically for Young People will be used to prioritise pioneering solutions which cultivate better ways of reaching young people wherever they are with a particular emphasis on harnessing existing digital platforms. These platforms can be utilised to provide young people with information on topics they care most about including sex, sexuality, mental health, gender rights, and HIV in an accurate, relatable, and applicable fashion. Through this new strategy, we will work to amplify the voices of young people to ensure they play central roles in influencing the conversation around their sexual and reproductive health at all levels of care. The Foundation will also look to pilot new ways of providing HIV prevention services to young people in the community in de-medicalised and de-stigmatised ways that present young people with choices that fit into their lifestyles.

**AIDSfree**
Our AIDS Free Cities campaign in the Evening Standard paper highlighted powerful and intimate stories of people living with HIV. Through this campaign, we have partnered with the Foreign Commonwealth and Development Office to support one of our programmes in Mozambique. We awarded a grant to Frontline AIDS and their partners to tackle the HIV epidemic amongst young people in Mozambique. The 3-year project in Maputo City is designed to benefit adolescents at highest risk of HIV infection by enabling access to comprehensive services throughout the HIV prevention and treatment cascades. The model engages a cadre of HIV positive 18–24-year-olds to support other young people living with HIV to navigate their treatment journey and help ensure they stay in care. Through the project, over 40,000 young people will be reached with HIV services.

**RADIAN**
In September 2019 the Foundation launched a new fund for Eastern Europe and Central Asia (EECA), 'RADIAN', in partnership with Gilead Sciences. RADIAN aims to continue and expand the EECA KP Fund's vital work to tackle the HIV epidemic in the region, and further confront and challenge the barriers which prevent at-risk populations from accessing HIV prevention and treatment services. RADIAN is a natural evolution of the EECA Key Populations Fund, which has given the Foundation a greater understanding of the urgent needs in EECA and the necessary experience to respond even more effectively moving forward. RADIAN will further maximise on the relationships, trust, support, and knowledge the Foundation has gained from implementing the EECA KP Fund. A $25m programme, RADIAN will seek to include and go beyond service delivery work to lead to increasingly sustainable progress towards zero new infections, zero AIDS deaths, and zero stigma and discrimination in EECA.

**HCD Challenge Fund**
Recognizing the need for innovative solutions for HIV testing in Kenya, Elton John AIDS Foundation and a comprehensive group of partners pooled resources to create a sustainable market for HIV Self Testing with a focus on at risk men. HCD Challenge Fund is being implemented by Population Services International (PSI) Kenya. The demand for self-testing is being driven by the Chuka Selfie campaign in Kenya, whilst PSI Kenya are managing the provision of HIV Self Tests and associated services.

**Woodside Gallery Dinner 2017**
Donations from this event have been used to support the development of Centre for Adolescent Health at KwaZulu-Natal Children's Hospital in South Africa. This will be the first dedicated public sector centre in South Africa that is effectively a "one stop shop" service provider geared to be responsive to the unique medical and psycho-social needs of adolescents, including those affected by or exposed to HIV.

**Chukua Selfie**
Chukua Selfie is an extensive marketing campaign by Scanad Kenya that is driving demand for HIV Self Testing in Kenya, particularly targeting young men. Through the campaign young men are informed and motivated to use HIV self-testing –a specific simple way to know their HIV status –confidentially at a time and place of their choosing. Chuka Selfie aims to engage young men through innovative, relevant and targeted marketing and by harnessing the power of social media and internet to create demand for self-testing kits. It was anticipated if more young men know their status, consequently fewer young women will become infected with HIV.

**Covid19 Emergency Fund**
In April 2020, the Foundation moved swiftly to launch an COVID-19 Emergency Fund specifically to support people living with or at-risk of HIV from marginalized communities. Through the first wave of funding, the Foundation made 43 grants to support current and previous grantees in Africa, Asia, Eastern Europe and Central Asia, the UK and the US. Grants were made to organisations to implement solutions that aimed to mitigate the threat of COVID-19 on maintaining current levels of access or increasing access to HIV-related, prevention, testing, care and treatment adherence services. In August 2020, the Foundation launched a second stream of COVID-19 funding in partnership with Frontline AIDS to provide further emergency support. This stream leveraged the strengths of the Frontline AIDS and the Foundation to ensure funding reached even more of those in the greatest need – including the LGBT community, Sex Workers, people living with HIV and people who use drugs. In total, over 100 grants have been distributed through both COVID-19 Emergency Funding rounds in 30 countries.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

### 19. Gross Transfer between funds

The Trustees agreed to maintain a designated fund of £200,000 per year to the Robert Key Memorial Fund, which was set up in 2009. The total of grants disbursed and costs from this fund of £12,540 (2019: £40,600) is therefore shown as a reserves transfer.

### 20. Reconciliation of net movement in funds to net cash inflow

| | 2020 £ | 2019 £ |
|---|---|---|
| Net movement in funds | **4,102,230** | 3,062,901 |
| Depreciation | **12,733** | 5,038 |
| (Decrease)/increase in debtors | **(118,134)** | 2,094,715 |
| Increase/(decrease) in creditors | **4,786,542** | (3,626,699) |
| (Increase)/decrease in debtors | **257** | (9,905) |
| Purchase of fixed assets | **-** | (10,319) |
| Gain on acquisition of Elton John AIDS Foundation Inc | **(8,410,594)** | - |
| Unrealised Loss/ (Gain) on Investments | **(32,869)** | - |
| Foreign exchange gain | **41,314** | 67,514 |
| Finance expenses | **1,380** | - |
| Investment Income | **(110,195)** | (664,281) |
| Net cash used in operating activities | **272,664** | 918,964 |

### 21. Reconciliation of group net cash flow to movement in net funds

| | 2020 £ | 2019 £ |
|---|---|---|
| Increase in cash | **5,763,465** | 10,236,343 |
| Net funds at 1 January 2020 | **22,302,198** | 12,065,855 |
| Net funds at 31 December 2020 | **28,065,663** | 22,302,198 |

### 22. Analysis of net funds for the group

| | 2019 £ | Cashflow £ | 2020 £ |
|---|---|---|---|
| Cash at bank and in hand | 22,302,198 | 5,763,465 | **28,065,663** |

### 23. Pension costs

**Defined contribution**

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation.

| | 2020 £ | 2019 £ |
|---|---|---|
| Contributions payable by the Foundation for the year | **46,097** | 21,973 |

### 24. Revaluation reserve

The Unrestricted Reserves include realised and unrealised gains on investments, which are recognised in a revaluation reserve.

### 25. Financial instruments at amortised cost

| | 2020 £ | 2019 £ |
|---|---|---|
| Financial assets measured at fair value through profit and loss | **15,946,000** | 16,777,863 |
| Financial liabilities measured at amortised cost | **(18,201,878)** | (9,536,810) |

### 26. Related Parties

Aggregate donations received during the year from trustees and parties connected to the trustees given without conditions placed on the Foundation were £6,820 (2019: £nil). During the year, Elton John Aids Foundation UK took control of Elton John AIDS Foundation Inc which has common trustees.



www.eltonjohnaidsfoundation.org