

THE HIV RESEARCH TRUST

England & Wales · Charity number 1123611

Details

Status	Registered
Legal form	Charitable company
Company number	06020633
Registered	2008-04-12
Register	View on the Charity Commission register

Contact

Address	437 & 439 Caledonian Road London N7 9BG
Phone	02078121688
Email	hivresearchtrust@tht.org.uk
Website	www.hivresearchtrust.org.uk

Activities

Objects: TO PROMOTE STUDY AND RESEARCH INTO THE CAUSES AND TREATMENT OF HIV INFECTION AND TO PROVIDE FUNDING IN CONNECTION THEREWITH.

Activities: The Charity supports research into HIV infection in resource limited countries. It provides finance for individual researchers to undertake research, or research training. The support is in the form of scholarships that are awarded by a competitive, peer-reviewed, process for defined programmes of work.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, OVERSEAS.
- Cameroon
- Ghana
- India
- Kenya
- Malawi
- South Africa
- Tanzania
- Uganda
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£68,091	£184,627	-	-
2024-03-31	£134,589	£162,863	-	-
2023-03-31	£30,334	£49,469	-	-
2022-03-31	£26,896	£107,581	-	-
2020-12-31	£128,524	£41,567	-	-

Trustees

Name	Role	Appointed
Faye Rodney		2022-03-26
PROFESSOR ELIZABETH BUKUSI		2014-02-17
Professor Anton Pozniak		2025-12-11
Professor Catherine Hankins		2013-10-27
Professor Deenan Pillay		2017-06-06
Professor Elizabeth Lucy Corbett		2022-12-08
Professor Euphemia Sibanda		2025-12-11
Richard Angell		2025-03-26

THE HIV RESEARCH TRUST

England & Wales - Charity number 1123611

Accounts

COMPANY REGISTRATION NUMBER: 06020633

CHARITY REGISTRATION NUMBER: 1123611

The HIV Research Trust

Limited by Guarantee

Trustees' Report & Financial Statements

31 March 2025

The HIV Research Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	The HIV Research Trust
Charity registration number	1123611
Company registration number	06020633
Principal office and registered office	439 Caledonian Road London N7 9BG
The trustees	Professor F M Cowan Professor E A Bukusi Professor D Pillay Dr C A Hankins Faye Rodney Professor E L Corbett Professor H C Mwandumba Richard Angell (from 26 March 2025)
Solicitors	Capsticks Solicitors, 77/83 Upper Richmond Road, London. SW 12 STT
External Auditors	HaysMac LLP, 10 Queen St Place, London EC4R 1AG

Other relevant organisations

Bankers
Barclays Bank PLC, 69 Albion Street, Leeds, LS1 SAA

Schroder Investments
Schroder Unit Trusts Limited, PO Box 1102, Chelmsford, CM99 2XX

CCLA
Senator House, 85 Queen Victoria St, London EC4V 4ET

HIV Glasgow Congress
Victoria Mill, Windmill Street, Macclesfield, Cheshire SK 11 7HQ

International AIDS Society
Ch.de L'Avanchet 33, CH 12 16 Cointrin. Geneva, Switzerland

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Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2025

Structure, governance and management

Governing document

HIV Research Trust (HIVRT) is controlled by its governing document, Articles of Association, and constitutes a private company, limited by guarantee, as defined by the Companies Act 2006.

The Articles of Association were updated in 2021 to reflect the decision made by the trustees on 23rd June 2021 to become a subsidiary organisation under Terrence Higgins Trust (THT), with THT becoming the sole member. Since late 2018 THT has provided the administrative and executive functions for the HIVRT.

With effect from 1 January 2008 this charitable company, incorporated on 6 December 2006, has carried on the activities, and taken over the assets and liabilities, of its predecessor, an unincorporated charity of the same name (registered charity number 1092284).

Recruitment and appointment of new trustees

Trustees serve for a fixed period of three years but may be re-appointed at the end of that period for up to two additional terms. The directors can appoint trustees to add complementary skills to the governance of the charity. The total number of trustees shall not be less than three but must not exceed eight.

As a subsidiary of THT, one representative from THT is invited to join the board. As such, Richard Angell, CEO, was appointed to the board on 26 March 2025

Organisational structure

The main method of spoken communication between the trustees in different countries is by virtual online meetings which takes place at least twice a year. At other times all communication is by email. The THT administration team ensure that all relevant documents and reports are distributed to trustees.

Related parties

The International AIDS Society (IAS) has extensive contacts with researchers in resource-limited countries, and the HIV Research Trust has partnered with IAS to utilise their network to advertise the scholarships more widely.

The HIV Glasgow Congress has supported the funds for the charity by donating 50% of surplus income from its bi-annual meeting in Glasgow since the Congress began in 1992. This has established sufficient reserves for the charity to function, using the interest on the money held in reserves together with funds received from the biennial Congress. The aim is to maintain the reserves to ensure that the scholarships can continue in the long term.

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Structure, governance and management (continued)

Induction and training of new trustees

The aims and purposes of the HIV Research Trust are explained by the chairman. The work of the charity concerns the selection and financing of its scholarships. This procedure takes place once a year and all trustees participate in the process.

Objectives and activities

Objectives and aims

HIVRT aims to strengthen HIV research capacity in resource-limited settings by supporting study into the prevention, causes and treatment of HIV infection and furthering the knowledge and skills of early to mid-career HIV research professionals who are working in low and lower-middle income countries. The long-term objectives are to lower infection rates and improve outcomes for patients and people living with HIV in these regions.

These aims and objectives are delivered through short-term funded scholarships which support individuals to obtain further training, develop expertise and share knowledge across centres of excellence around the world. Scholarships are awarded annually and typically fund researchers to visit another research institution for a period of up to six months. Costs covered include course fees, laboratory and consumable costs, travel, accommodation and subsistence.

With effect from 1 January 2008 this charitable company, incorporated on 6 December 2006, has carried on the activities, and taken over the assets and liabilities, of its predecessor unincorporated charity of the same name (registered charity number 1092284).

Public benefit

In setting our objectives the trustees have given careful consideration to the Charity Commission's public benefit guidance.

Achievements and performance of charitable activities in 2024-25

Scholarship awards are made based on the scientific merit of the proposal, the appropriateness for the career intentions of the individual, and the potential value to the home institution.

Four scholars from the 2023 cohort took up their scholarships and placements in 2024-25. Two scholarship offers were withdrawn as scholars did not take up the opportunity. All placements from the 2023 cohort were complete by December 2024.

To reflect rising costs for scholars, the maximum scholarship amount available was increased from £10k to £15k for the 2024 scholarship round. In May 2024, Trustees awarded 13 scholarships to the value of £146k. During 2024-25, seven 2024 scholars completed their scholarships at a cost of £66.7k. The remaining scholarships were scheduled to commence by late 2025.

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Achievements and performance of charitable activities in 2024-25 (continued)

The 2025 scholarship round was launched in January 2025, with an application deadline in early April 2025.

Trustees will ensure that any future decisions on the level of scholarships take account of any changes to future expected funds from the HIV Congress which takes place every two years. The next congress is November 2026.

All aspects of research related to HIV infection and its consequences are considered and the awards have covered most aspects of HIV research including clinical care, basic and applied biology, epidemic, psychological, ethical, economic, educational and societal aspects.

The awards are made by a process of review by the trustees without knowledge of the views of others. Candidates' applications and the assessments made by the reviewers are discussed and examined prior to scholarships being awarded. Trustees participate in the selection process and collectively agree the final list of awards. Where there are disagreements on the relative merits of an application, these are resolved by further discussion between the trustees. The trustees are content with the scholarship process.

The outcomes for people living with HIV as a result of this programme can only be assessed by maintaining long-term contact and ongoing communication with past scholars and their institutions. A monitoring and evaluation framework is in place to ensure short-, medium- and long-term follow-up.

The Trust is mindful that it is difficult to measure the long-term outcomes of the programme. Some specific examples of the impact of 2024 scholarships are demonstrated by the following case studies.

Scholar from University of Cape Town, South Africa who visited Feinberg School of Medicine, Northwestern University, USA

"This research visit has had a profound impact on my development as a young scientist. The skills acquired such as immune cell culture and advanced cytokine profiling have significantly enhanced my technical repertoire. The opportunity to work in a high-calibre international research environment also provided new perspectives on experimental design, troubleshooting, and data interpretation.

Working in the Martinelli Lab allowed me to form connections with leading researchers in the field of reproductive immunology, and I benefited from both formal and informal mentorship throughout my stay. These interactions helped refine the direction of my future PhD research and have laid the groundwork for potential collaborations between our labs.

Moreover, this experience has bolstered my confidence in conducting interdisciplinary research that bridges virology and reproductive biology-an area that is increasingly relevant given the complex health challenges faced by women living with HIV."

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Achievements and performance of charitable activities in 2024-25 (continued)

Scholar from University of Ghana who visited Africa Health Research Institute, Durban, South Africa

"In summary, this was an exciting opportunity to acquire new skills from experts and receive mentorship from Prof. Thumbi Ndung'u, a renowned figure in HIV research. The placement was a successful venture, and I have gained a myriad of techniques that will facilitate my PhD research as well as contribute to my career development. Most importantly, I established lasting networks with peers and senior researchers in HIV. I also got an opportunity to present my preliminary findings during lab meetings. Not only did such an opportunity enable me to share my findings with experts in HIV research but also enabled me to sharpen my presentations skills."

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these 2024-25 financial statements. Where external factors affect the timescale or content of individual scholarships, the trustees remain committed to being flexible, provided any changes meet the objectives of the scholarship scheme.

Financial review

Financial Position

The charity reported an overall deficit of £175k for the financial year. This comprised of an operational loss of £117k and unrealised losses on investments of £58k. The operational deficit was in line with the trustees' expectations given the biennial nature of its principal income source — the HIV Congress held in Glasgow, from which HIVRT receives income every two years (not included in this financial year).

The trustees consider the charity's financial position to remain strong. While reserves may fluctuate between years due to the timing of income and investment performance, the trustees are satisfied that maintaining grant commitments broadly in line with anticipated income over a two-year cycle represents a prudent approach. As such, any reductions in reserves are expected to reflect investment losses and ongoing administrative expenditure.

At the year end, the charity held total funds of £1.1 million, representing a decrease of £175k compared with the prior year, consistent with the trustees' awards policy.

Investment performance

The trustees wish to ensure that when achieved any surplus funds are invested to achieve the best return as possible within the agreed low risk framework and low management fee. Investments are currently held with two funds:

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Investment performance (continued)

a) Schroder Investment Management Limited UK – SUTL Cazenove Charity Bond (valued at £512,695 on 31/03/25)

b) CCLA - COIF Charity Funds (valued at £536,537 on 31/03/25)

The value of the investment portfolio decreased from £1,238,066 to £1,049,232. During the year, amounts totalling £130,000 were withdrawn. After adjusting for these withdrawals, the underlying decrease in value was £58,834, which reflects movements in market valuations over the period. Despite this reduction in valuation, realised gains during the period were £39,425.

Investment policy and objectives

Under the Articles of Association the charity has the powers to invest in any way the trustees deem fit.

The current policy of the trustees is to cautiously invest funds in order to generate income in excess of that achieved in the bank account and protect capital. The long term aim is to generate a return of CPI plus 4% after costs.

Reserves policy

Although there is income from the congress every two years, this is not a fixed sum and cannot be assumed to be the same each time especially since the congress is now a hybrid event. Following the 2022 Glasgow Congress the charity received a part-payment of the donation from the Congress in February 2024. The balance of the donation was received in May 2024. Due to the uncertainty of the timing in receiving the bi-annual donation from the Congress trustees take a prudent view that, for the present, they should aim to limit the total sum awarded to that which can reasonably be sustained from this source together with the interest on reserves. It is possible, that the reserves may be reduced with time if the income from the congress is not maintained.

Risk management

The risk register focuses on the following:

- principal risks to which the charity is exposed, and their causes.
- whether the risk rating associated with each risk is appropriate.
- what further actions or controls are required to mitigate the risk to reduce it to a level within the charity's risk appetite.
- identification of principal risks which could stop us from, or could help us with, achieving the strategy of the charity.
- identification of the main causes behind the principal risks.
- identification of our approach to risk, and risk tolerance, for each area.

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Risk management (continued)

- weighting risks based upon the severity of their impact, through a RAG rating, and asking whether the risk is mitigated, or within the appetite for that risk.

The Executive Support Team manages the risk register which is reviewed in advance of each trustee meeting and considered by the trustees at their meetings.

The review considers:

- principal risks to which the charity is exposed, and their causes.
- whether the risk rating associated with each risk is appropriate.
- what further actions or controls are required to mitigate the risk to reduce it to a level within the charity's risk appetite.

Principal Risks

Principal Risk	Risk Management (internal controls and actions)
Funding from principal funders and sponsors ends	Proactive and focused communication plan with HIV Glasgow Congress Organising Committee and Ashfield Healthcare to demonstrate to these organisations' the value of the work that we do.. Proactive work to liaise with other grant organisations to ensure that HIVRT are aware of the opportunities for funding.
Financial sustainability	Ensure trustee scholarship and operational decisions are in line with reserves policy. Short, medium and long term financial planning is structured on prudent income growth levels. Return on investments is maximised and there is regular communication with both investment firms. Trustees review funding for scholarships each year based on prudent income levels.
Fraudulent use of funds	All scholarships awarded are reviewed for financial sustainability. All scholars must sign and agree scholarship agreements. All scholarships require the support of both the home and host institutions to ensure that the scholarship is bona fide. Scholars are required to produce receipts for all expenditure. Scholars are required to produce a scholarship report within 6 months of the end of their scholarship.

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Principal Risks (continued)

Maintaining systems	Maintaining investment in IT systems and processes. Documented systems for the scholarship process are agreed annually and easy for applicants to follow. Ensuring the suitability of marketing and communications to generate sufficient quality scholarship applications. Ensuring GDPR compliance throughout our work. Ensuring that our financial safeguarding procedures are fit for purpose and legal.
Strategic and operational alignment with THT	Proposed service level agreement between THT and HIVRT. Regular communication between HIVRT chair and THT CEO/ Chair. Regular review of administrative procedures to ensure that HIVRT is getting the service that it has purchased.

Future plans

In order to meet the increased anti-money laundering controls that have led banks and investment funds to increase the administrative controls of sending payments overseas an external independent examination was carried out in 2023-24. This showed that the charity was compliant in the controls and balances in place but could streamline and simplify some administrative processes to ensure a more efficient and effective delivery of processes. The trustees agreed action plan based on a number of recommendations to be delivered during 2024-25. The principal action has been to engage a third-party provider to conduct independent checks on scholars as part of the initial verification process. Scholars undergo ID verification and checks against anti-money laundering, politically exposed persons, adverse media and counterterrorism and sanctions registers.

In November 2024, trustees attended a hybrid (online and in-person) strategy session to reinforce the ongoing stability of the Trust. The purpose of the strategy session was to agree a shared vision and make decisions about the future direction of the charity. Topics included vision and direction, scholarships, income and expenditure, management and delivery model, profile and partnerships and governance. An action plan was generated, to be implemented and monitored during 2025-26 and beyond.

Future scholarship rounds will continue to use the online scholarships grant process which was such a success in generating applications for the 2022, 2023 and 2024 scholarship rounds.

To ensure the financial ability of the Trust to provide scholarships in the long term, trustees have agreed to take a proactive approach to seeking additional funding from external sponsors. In addition, a number of trustees attended the 2024 HIV Glasgow Congress to strengthen the Trust's relationship with its principal funder.

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Year ended 31 March 2025

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year 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 surplus or deficit for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 in business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees at the time of the Report are aware there is no relevant information of which the auditors are unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The trustees' annual report was approved on 19 November 2025 and signed on behalf of the board of trustees by:



Deenan Pillay

Chair of the Board of Trustees

The HIV Research Trust
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External Auditor's Report to the Trustees of The HIV Research Trust
Year ended 31 March 2025

Independent auditor's report to the members of The HIV Research Trust

Opinion

We have audited the financial statements of The HIV Research Trust for the period ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the period 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 charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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External Auditor's Report to the Trustees of The HIV Research Trust

Year ended 31 March 2025

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial period 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' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

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External Auditor's Report to the Trustees of The HIV Research Trust

Year ended 31 March 2025

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 and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, 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 and the Charities Act 2011.

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 year end cut off and journals postings. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

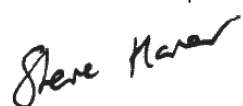
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Comparative information in the financial statements is derived from the charitable company's prior period financial statements which were not audited.

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.



Steven Harper (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 24 November 2025

10 Queen Street
London
EC4R 1AG

The HIV Research Trust, a company limited by guarantee
Statement of Financial Activities (including income and expenditure account)
For the period ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income				
Donations and legacies	5	28,666	28,666	100,000
Investment income	6	39,425	39,425	34,589
Total income		<u>68,091</u>	<u>68,091</u>	<u>134,589</u>
Expenditure				
Expenditure on charitable activities	7, 8	<u>184,627</u>	<u>184,627</u>	<u>162,863</u>
Total expenditure		<u>184,627</u>	<u>184,627</u>	<u>162,863</u>
Net gains (losses) on investments	10	(58,834)	(58,834)	49,445
Net income and net movement in funds		<u>(175,370)</u>	<u>(175,370)</u>	<u>21,171</u>
Reconciliation of funds				
Total funds brought forward		<u>1,270,359</u>	<u>1,270,359</u>	<u>1,249,188</u>
Total funds carried forward		<u>1,094,989</u>	<u>1,094,989</u>	<u>1,270,359</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

The HIV Research Trust, a company limited by guarantee
Balance sheet
at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	13	1,049,232	1,238,066
Current assets			
Cash at bank and in hand		60,700	146,692
		<u>60,700</u>	<u>146,692</u>
Creditors: amounts falling due within one year			
	14	14,943	114,399
Net current assets		<u>45,757</u>	<u>32,293</u>
Total assets less current liabilities		<u>1,094,989</u>	<u>1,270,359</u>
Funds of the charity			
Unrestricted funds	16	1,094,989	1,270,359
Total charity funds		<u>1,094,989</u>	<u>1,270,359</u>

The notes on pages 16 to 23 form part of these financial statements.

These financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2025, and are signed on behalf of the board by:



Professor D Pillay
Trustee

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies' Act 2006.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, and investment properties measured at fair value through income or expenditure.

Going concern

There are no material uncertainties about the charity's ability to continue. Expenditure on the main activity (grant giving) is only considered when adequate resources are available. The trustees have considered the level of funds held and deem them to be sufficient.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal; they fall into two sub-classes: restricted income funds or endowment funds.

3 Accounting policies (continued)

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity, and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- **Income from donations or grants** is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- **Legacy income** is recognised when receipt is probable, and entitlement is established.
- **Grants** offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

- **Expenditure on raising funds** includes The costs of all fundraising activities, events, non-charitable trading activities, and The sale of donated goods.
- **Expenditure on charitable activities** includes all costs incurred by The Charity in undertaking activities that further its charitable aims, for The benefit of its beneficiaries, including those support costs, and costs relating to The governance of The Charity apportioned to charitable activities.
- **Governance and administration costs** include all Expenditure that is neither related to raising funds for The Charity, nor part of its Expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute towards on a reasonable, justifiable, and consistent basis.

Investments

- **Fixed asset investments** are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.
- **Listed investments** are measured at market value with changes being recognised in the profit and loss.

3 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the charity at the discretion of the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

4 Critical accounting judgements and key estimates of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

5 Donations and legacies

	Unrestricted Funds 2025 £	Total funds 2025 £
Donations		
Donations and legacies	28,666	28,666
	28,666	28,666

Donations and legacies

	Unrestricted Funds 2024 £	Total Funds 2024 £
Donations		
Donations and legacies	100,000	100,000
	100,000	100,000

6 Investment income

	Total Funds 2025 £	Total Funds 2024 £
Fixed asset investment	<u>39,425</u>	<u>34,589</u>

7 Expenditure on charitable activities by fund type

	Total Funds 2025 £	Total Funds 2024 £
Charity expenses	109,486	97,880
Support costs	<u>75,141</u>	<u>64,983</u>
	<u>184,627</u>	<u>162,863</u>

8 Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Charity expenses	109,486	0	109,486	97,880
Support costs	0	75,141	<u>75,141</u>	<u>64,983</u>
	<u>109,486</u>	<u>75,141</u>	<u>184,627</u>	<u>162,863</u>

9 Analysis of support costs

	Total 2025 £	Total 2024 £
THT administration charge	56,427	50,768
Bank charges	814	606
Government charges	49	0
Administration expenses	631	92
Recruitment costs	3,891	3,761
Consultancy	0	5,400
Travel & accommodation	1,763	0
Conference attendance	656	1,179
Governance costs	<u>10,910</u>	<u>3,177</u>
	<u>75,141</u>	<u>64,983</u>

10 Net gains/(losses) on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2025	2025	2024	2024
	£	£	£	£
(Losses)/Gains on listed investments	(58,834)	(58,834)	49,445	49,445

11 Audit fees

	2025	2024
	£	£
Audit fees	4,345	3,177

12 Trustee remuneration and expenses

No trustees claimed any remuneration or other expenses for the year ended 31 March 2025, nor for the prior period ended 31 March 2024.

13 Investments

	Listed investments £
Valuation at 1 April 2024	1,238,066
Additions	0
Disposals	(130,000)
Revaluations	(58,834)
at 31 March 2025	1,049,232

Financial assets held at fair value

SORP 2019 requires that for all financial assets measured at fair value, the basis for determining fair value, including any assumptions applied when using a valuation technique, must be disclosed. All financial assets are held at market value as at the year ended 31 March 2025.

The HIV Research Trust, a company limited by guarantee
Notes to the Financial Statements
Management information for the year ended 31 March 2025

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accrued expenditure	4,627	4,639
Intercompany	10,316	109,760
	<u>14,943</u>	<u>114,399</u>

15 Analysis of charitable funds

Unrestricted funds

	At 1/4/24	Income	Expenditure	Gains & losses	At 31/3/25
	£	£	£	£	£
General funds	<u>1,270,359</u>	<u>68,091</u>	<u>(184,627)</u>	<u>(58,834)</u>	<u>1,094,989</u>

Unrestricted funds

	At 1/4/23	Income	Expenditure	Gains & losses	At 31/3/24
	£	£	£	£	£
General funds	<u>1,249,188</u>	<u>134,589</u>	<u>(162,863)</u>	<u>49,445</u>	<u>1,270,359</u>

16 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Investments	1,049,232	1,049,232	1,238,066	1,238,066
Current assets	60,700	60,700	146,692	146,692
Creditors less than 1 year	<u>(14,943)</u>	<u>(14,943)</u>	<u>(114,399)</u>	<u>(114,399)</u>
Net assets	<u>1,094,989</u>	<u>1,094,989</u>	<u>1,270,359</u>	<u>1,270,359</u>

17 Related parties

Management fee of £56,427 (2024: £50,678) was charged by Terrence Higgins Trust for administration tasks.
Intercompany creditors of £10,316 (2024: £109,760) were outstanding at 31 March 2025.

18 Controlling parties

Terrence Higgins Trust is the sole member, and appoints trustees to the board.

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2025

The following pages do not form part of the financial statements.

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2025

	2025	2024
	£	£
Income & endowments		
Donations and legacies	28,666	100,000
	<u>28,666</u>	<u>100,000</u>
Investment income		
Other fixed asset investment - FII	39,425	34,589
	<u>39,425</u>	<u>34,589</u>
Total income	<u>68,091</u>	<u>134,589</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	10,910	3,177
Administration expenses	64,231	61,806
Grants to individuals	109,486	97,880
Total expenditure	<u>184,627</u>	<u>162,863</u>
Total expenditure	<u>184,627</u>	<u>162,863</u>
Net losses on investments		
Gains / (losses) on listed investments	<u>(58,834)</u>	<u>49,445</u>
Net income / (expenditure)	<u>(175,370)</u>	<u>21,171</u>

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2025

Expenditure on charitable activities

	2025	2024
	£	£
Charity expenses		
<i>Activities undertaken directly</i>		
Grants to individuals	109,486	97,880
	<u>109,486</u>	<u>97,880</u>
Governance costs		
Accountancy fees	4,345	3,177
Travel expenses	1,763	0
Conference expenses	657	1,179
Administration expenses	68,376	60,627
	<u>75,141</u>	<u>64,983</u>
Expenditure on charitable activity	<u>184,627</u>	<u>162,863</u>

THE HIV RESEARCH TRUST

England & Wales - Charity number 1123611

Accounts

COMPANY REGISTRATION NUMBER: 06020633

CHARITY REGISTRATION NUMBER: 1123611

The HIV Research Trust

Limited by Guarantee

Trustees' Report & Financial Statements

31 March 2024

The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2024

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The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	The HIV Research Trust
Charity registration number	1123611
Company registration number	06020633
Principal office and registered office	439 Caledonian Road London N7 9BG
The trustees	Professor F M Cowan Professor E A Bukusi Professor D Pillay Dr C A Hankins Faye Rodney Professor E L Corbett Professor H C Mwandumba
Solicitors	Capsticks Solicitors, 77/83 Upper Richmond Road, London. SW 12 STT
External Auditors	HaysMac LLP, 10 Queen St Place, London EC4R 1AG

Other relevant organisations

Bankers
Barclays Bank PLC, 69 Albion Street, Leeds, LS1 SAA

Schroder Investments
Schroder Unit Trusts Limited, PO Box 1102, Chelmsford, CM99 2XX

CCLA
Senator House, 85 Queen Victoria St, London EC4V 4ET

HIV Glasgow Congress
Victoria Mill, Windmill Street, Macclesfield, Cheshire SK 11 7HQ

International AIDS Society
Ch.de L'Avanchet 33, CH 12 16 Cointrin. Geneva, Switzerland

The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2024

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Articles of Association were updated in 2021 to reflect the decision made by the trustees on 23rd June 2021 to become a subsidiary organization under Terrence Higgins Trust (THT) with THT becoming the sole member.

Whilst ensuring that the trust would remain a separate charity, trustees believed this change in governance for the HIVRT would best ensure that its objectives would continue to be achieved whilst ensuring that all of its governance and regulatory requirements continued to be met. Since late 2018 THT have provided the administrative and executive functions for the HIVRT,

As a result of becoming a subsidiary company of the THT the trustee report and financial statements will undergo a formal external audit under the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees serve for a fixed period of three years but may be re-appointed at the end of that period for up to two additional terms. The directors can appoint trustees to add complementary skills to the governance of the charity. The total number of trustees shall not be less than three but must not exceed eight.

Organisational structure

The main method of spoken communication between the trustees in different countries is by virtual online meetings which takes place at least twice a year. At other times all communication is by email. The THT administration team ensure that all relevant documents and reports are distributed to trustees.

Related parties

The International AIDS Society (IAS) has extensive contacts with researchers in resource-limited countries and the HIV Research Trust has partnered with IAS in order to utilise their network to advertise the scholarships more widely.

The HIV Glasgow Congress has supported the funds for the charity by donating 50% of surplus income from its bi-annual meeting in Glasgow since the congress began in 1992. This has established sufficient reserves for the charity to function using the interest on the money held in reserves together with funds received from the biennial congress. The aim is to maintain the reserves to ensure that the scholarships can continue in the long term.

Induction and training of new trustees

The aims and purposes of the HIV Research Trust are explained by the chairman. The work of the charity concerns the selection and financing of its scholarships. This procedure takes place once a year and all trustees participate in the process.

Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2024

Objectives and activities

Objectives and aims

These are to promote study and research into the causes and treatment of HIV infection and to provide funding in connection for this. This is achieved by building capacity in HIV in low and lower-middle income countries by supporting study into the prevention and treatment of HIV infection to further the knowledge and skills of early to mid-career healthcare professionals working in resource-limited settings. The long-term objectives are to lower infection rates and improve outcomes for patients and people living with HIV in these regions.

This is achieved by supporting individuals in resource-limited countries to obtain further training and develop expertise via short-term funded scholarships and providing ongoing collaboration and sharing of knowledge with worldwide centres of excellence and scholars. Typically the scholarships are for periods of 2-4 months and include travel and subsistence and consumable expenses for the research. Since the COVID pandemic, the Trust has supported a larger number of on-line scholarships, to allow scholars to complete courses remotely and will continue to do so to ensure the widest range of scholars can benefit from scholarships.

With effect from 1 January 2008 this charitable company, incorporated on 6 December 2006, has carried on the activities, and taken over the assets and liabilities, of its predecessor unincorporated charity of the same name (registered charity number 1092284).

Public benefit

In setting our objectives the trustees have given careful consideration to the Charity Commission's public benefit guidance.

Achievements and performance of charitable activities in 2023-24

Scholarship awards are made on the basis of the scientific merit of the proposal, the appropriateness for the career intentions of the individual, and the potential value to the home institution. In March 2023, Trustees awarded 18 scholarships to the value of £146k. During 2023-24, 11 scholars completed their scholarships at a cost of £97.6k with five scholarships to complete by autumn 2024. Two further scholarships were due to be withdrawn, as scholars did not take up their offers. The 2024 scholarship round was launched in December 2023, with an application deadline in early April 2024.

All outstanding scholarships from previous years have now been completed.

Trustees will ensure that any future decisions on the level of scholarships take account of any changes to future expected funds from the HIV Congress which takes place every two years – the next congress is November 2024.

All aspects of research related to HIV infection and its consequences are considered and the awards have covered most aspects of HIV research including clinical care, basic and applied biology, epidemic, psychological, ethical, economic, educational and societal aspects.

Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2024

Achievements and performance (continued)

The awards are made by a process of review by the trustees without knowledge of the views of others. Candidates' applications and the assessments made by the reviewers are discussed and examined prior to scholarships being awarded. Trustees participate in the selection process and collectively agree the final list of awards. Where there are disagreements on the relative merits of an application these are resolved by further discussion between the trustees. The trustees are content with the scholarship process.

The outcomes for people living with HIV as a result of this programme can only be assessed by maintaining long-term contact and ongoing communication with past scholars and their institutions. A monitoring and evaluation framework is in place to ensure short-, medium- and long-term follow-up.

The Trust is mindful that it is difficult to measure the long-term outcomes of the programme. Some specific examples of the impact of 2023 scholarships are demonstrated by the following case studies.

Scholar from Infectious Diseases Institute, Makerere University, Uganda who visited Yale University, USA

"In summary, my experience in Yale was extremely beneficial for my clinical practice. It increased my clinical knowledge, gave me a broader view of haematological disorders in the setting of HIV and non-HIV related conditions, beyond the scope of what I normally see in my home institute, which positions me well for training others, and providing patient care. I particularly enjoyed the patient care, didactic classes with medical students and fellows, social and intellectual interactions with colleagues at Yale...

I have analysed the Infectious Diseases Institute dataset of over 8000 people living with HIV. We found 9% had anaemia at any one time, 41% were microcytic anaemia, and these were more likely to be people below 50 years, of WHO stage 3-4, with a history of tuberculosis and lower CD4 cell count. I am still refining this analysis to come up with the approach to our patients living with HIV and anaemia. I hope to publish this work in a peer-reviewed journal in the coming months. I am actively involved in teaching and mentorship in research in the Infectious Diseases Institute, Makerere University and Mulago National Referral hospital in Uganda. I am passing on the skills I learnt in Yale University."

Scholar from University of Zimbabwe who visited Stellenbosch University, South Africa

"The visit was undertaken for experiential or work-related learning to enhance practical laboratory and research skills to support a postdoctoral research on the impact of HIV regulatory and accessory genes, immune activation and treatment outcomes on HIV-associated neurocognitive disorders (HAND). The training process was conducted using different approaches, including studying protocols, journal clubs and research group meetings and laboratory practical training and processing clinical specimen from different clinical studies conducted in Prof Gert van Zyl's Research group.

The HIV Research Trust
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Year ended 31 March 2024

Achievements and performance (continued)

I was also given an opportunity to attend a grant writing workshop hosted by Stellenbosch University Center for Epidemic Response and Innovation (CERI). We were equipped with the basic and necessary skills for grant writing, submission and management of research grants."

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these 2023-24 financial statements. Where external factors affect the timescale or content of individual scholarships, the trustees remain committed to being flexible, provided any changes meet the objectives of the scholarship scheme.

Financial review

Financial Position

The charity has closed the financial year with an overall surplus of £21k which included investment gains of £49k. This is in line with the trustees plans given the biennial nature of its key income source, The HIV Congress in Glasgow. The financial position remains strong and whilst there may be fluctuations in reserves the trustees are comfortable that awarding grants which approximately match the anticipated income over a two year period is prudent so that reductions in reserves should only relate to investment losses and administration costs. The charity has closing funds of £1.27m, which is an increase of £21k with the previous year and consistent with the trustees awards policy.

Investment performance

The trustees wish to ensure that when achieved any surplus funds are invested to achieve the best return as possible within the agreed low risk framework and low management fee. Investments are currently held with two funds:

- a) Schroder Investment Management Limited UK – SUTL Cazenove Charity Bond (valued at £543,627 on 31/03/24)
- b) CCLA - COIF Charity Funds (valued at £694,439 on 31/03/24)

Financial year 2023-24 was the first year that was not directly impacted by COVID but was impacted in other ways due to the Ukraine war, threats of global recession and market fluctuations as a consequential result with the CCLA fund increasing but the Schroder fund stagnating. This resulted in a mixed performance for HIVRT investments during the year. Income generated was £35k and in excess of the return the funds would have made in the Trust's bank account. The value of investments increased from £1,188,521 to £1,238,066 as at 31 March 2024.

Investment policy and objectives

Under the Articles of Association the charity has the powers to invest in any way the trustees deem fit.

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2024

The current policy of the trustees is to cautiously invest funds in order to generate income in excess of that achieved in the bank account and protect capital. The long term aim is to generate a return of CPI plus 4% after costs.

Reserves policy

Although there is income from the congress every two years, this is not a fixed sum and cannot be assumed to be the same each time especially since the congress is now a hybrid event. Following the 2022 Glasgow Congress the charity received a part-payment of the donation from the Congress in February 2024. The balance of the donation was received in May 2024. Due to the uncertainty of the timing in receiving the bi-annual donation from the Congress trustees take a prudent view that, for the present, they should aim to limit the total sum awarded to that which can reasonably be sustained from this source together with the interest on reserves. It is possible, that the reserves may be reduced with time if the income from the congress is not maintained.

Risk management

The risk register focuses on the following:

- Principal risks to which the charity is exposed, and their causes.
- Whether the risk rating associated with each risk is appropriate.
- What further actions or controls are required to mitigate the risk to reduce it to a level within the charity's risk appetite.
- Identification of principal risks which could stop us from , or could help us with, achieving the strategy of the charity.
- Identification of the main causes behind the principal risks.
- Identification of our approach to risk, and risk tolerance, for each area.
- Weighting risks based upon the severity of their impact, through a RAG rating, and asking whether the risk is mitigated, or within the appetite for that risk.

The Risk Register is managed through the Executive Support Team. It is reviewed in advance of each trustee meeting, and reviewed by the trustees at their meetings.

The review considers:

- Principal risks to which the charity is exposed, and their causes.
- Whether the risk rating associated with each risk is appropriate.
- What further actions or controls are required to mitigate the risk to reduce it to a level within the charity's risk appetite.

The HIV Research Trust
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Year ended 31 March 2024

Financial review (continued)

Principal Risks

Principal Risk	Risk Management (internal controls and actions)
Funding from principal funders and sponsors ends	Proactive and focused communication plan with HIV Glasgow Congress Organising Committee and Ashfield Healthcare to demonstrate to these organisations the value of the work that we do. Proactive work to liaise with other grant organisations to ensure that HIVRT are aware of the opportunities for funding.
Financial sustainability	Ensure trustee scholarship and operational decisions are in line with reserves policy. Short, medium and long term financial planning is structured on prudent income growth levels. Return on investments is maximised and there is regular communication with both investment firms. Trustees review funding for scholarships each year based on prudent income levels.
Fraudulent use of funds	All scholarships awarded are reviewed for financial sustainability. All scholars must sign and agree scholarship agreements. All scholarships require the support of both the home and host institutions to ensure that the scholarship is bona fide. Scholars are required to produce receipts for all expenditure. Scholars are required to produce a scholarship report within 6 months of the end of their scholarship.
Maintaining systems	Maintaining investment in IT systems and processes. Documented systems for the scholarship process are agreed annually and easy for applicants to follow. Ensuring the suitability of marketing and communications to generate sufficient quality scholarship applications. Ensuring GDPR compliance throughout our work. Ensuring that our financial safeguarding procedures are fit for purpose and legal.

Future plans

In order to meet the increased anti-money laundering controls that have led banks and investment funds to increase the administrative controls of sending payments overseas an external independent examination has been carried out. This showed that the charity was compliant in the controls and balances in place but could streamline and simplify some administrative processes to ensure a more efficient and effective delivery of processes. The trustees agreed action plan based on a number of recommendations to be delivered during 2024-25.

Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2024

Future scholarship rounds will continue to use the online scholarships grant process which was such a success in generating applications for the 2022 and 2023 scholarship rounds. Further resources will be used to support this and the HIVRT will further develop its social media presence.

The HIVRT website will continue to be developed during 2024 since becoming a micro-site within the THT website.

To ensure the financial ability of the Trust to provide the scholarships in the long term, trustees have agreed to take a proactive approach to seeking additional funding from external sponsors.

In addition the trustees have agreed to review the charity's forward strategy to ensure that it remains focussed and relevant in a post-COVID world. This strategy will look at what impact the scholarship programme has had, should the focus for scholarships be changed, whether the current skill set of trustees is still appropriate and whether the relationship with THT is working effectively for both organisations. This strategic review will begin in late 2024 and conclude during 2025.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year 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 surplus or deficit for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements 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 in business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The HIV Research Trust
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2024

So far as each of the Trustees at the time of the Report are aware there is no relevant information of which the auditors are unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The trustees' annual report was approved on 09 November 2024 and signed on behalf of the board of trustees by:



Deenan Pillay

Chair of the Board of Trustees

The HIV Research Trust
Company Limited by Guarantee

External Auditor's Report to the Trustees of The HIV Research Trust
Year ended 31 March 2024

Independent auditor's report to the members of The HIV Research Trust

Opinion

We have audited the financial statements of The HIV Research Trust for the period ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the period 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 charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The HIV Research Trust
Company Limited by Guarantee

External Auditor's Report to the Trustees of The HIV Research Trust
Year ended 31 March 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial period 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' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

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 and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance

The HIV Research Trust
Company Limited by Guarantee

External Auditor's Report to the Trustees of The HIV Research Trust
Year ended 31 March 2024

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 and the Charities Act 2011.

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 year end cut off and journals postings. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

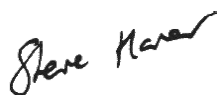
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Comparative information in the financial statements is derived from the charitable company's prior period financial statements which were not audited.

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.



Steven Harper (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 11 December 2024

10 Queen Street
London
EC4R 1AG

The HIV Research Trust, a company limited by guarantee
Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income				
Donations and legacies	5	100,000	100,000	5,718
Investment income	6	34,589	34,589	24,616
Total income		<u>134,589</u>	<u>134,589</u>	<u>30,334</u>
Expenditure				
Expenditure on charitable activities	7, 8	<u>162,863</u>	<u>162,863</u>	<u>49,469</u>
Total expenditure		<u>162,863</u>	<u>162,863</u>	<u>49,469</u>
Net gains (losses) on investments	10	49,445	49,445	(124,087)
Net income and net movement in funds		<u>21,171</u>	<u>21,171</u>	<u>(143,222)</u>
Reconciliation of funds				
Total funds brought forward		1,249,188	1,249,188	1,392,410
Total funds carried forward		<u>1,270,359</u>	<u>1,270,359</u>	<u>1,249,188</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

The HIV Research Trust, a company limited by guarantee
Balance sheet
at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	1,238,066	1,188,521
Current assets			
Cash at bank and in hand		146,692	113,689
		<u>146,692</u>	<u>113,689</u>
Creditors: amounts falling due within one year			
	14	114,399	53,022
Net current assets		<u>32,293</u>	<u>60,667</u>
Total assets less current liabilities		<u>1,270,359</u>	<u>1,249,188</u>
Funds of the charity			
Unrestricted funds	16	1,270,359	1,249,188
Total charity funds		<u>1,270,359</u>	<u>1,249,188</u>

The notes on pages 16 to 22 form part of these financial statements.

These financial statements were approved by the Board of Trustees and authorised for issue on 09 November 2024, and are signed on behalf of the board by:



Professor D Pillay
Trustee

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies' Act 2006.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, and investment properties measured at fair value through income or expenditure.

Going concern

There are no material uncertainties about the charity's ability to continue. Expenditure on the main activity (grant giving) is only considered when adequate resources are available. The trustees have considered the level of funds held and deem them to be sufficient.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal; they fall into two sub-classes: restricted income funds or endowment funds.

3 Accounting policies (continued)

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity, and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- **Income from donations or grants** is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- **Legacy income** is recognised when receipt is probable, and entitlement is established.
- **Grants** offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

- **Expenditure on raising funds** includes The costs of all fundraising activities, events, non-charitable trading activities, and The sale of donated goods.
- **Expenditure on charitable activities** includes all costs incurred by The Charity in undertaking activities that further its charitable aims, for The benefit of its beneficiaries, including those support costs, and costs relating to The governance of The Charity apportioned to charitable activities.
- **Governance and administration costs** include all Expenditure that is neither related to raising funds for The Charity, nor part of its Expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute towards on a reasonable, justifiable, and consistent basis.

Investments

- **Fixed asset investments** are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.
- **Listed investments** are measured at market value with changes being recognised in the profit and loss.

3 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the charity at the discretion of the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

4 Critical accounting judgements and key estimates of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

5 Donations and legacies

	Unrestricted Funds 2024 £	Total funds 2024 £
Donations		
Donations and legacies	100,000	100,000
	100,000	100,000

Donations and legacies

	Unrestricted Funds 2023 £	Total Funds 2023 £
Donations		
Donations and legacies	58	58
Grants		
Grants received	5,660	5,660
	5,718	5,718

6 Investment income

	Total Funds 2024 £	Total Funds 2023 £
Fixed asset investment	<u>34,589</u>	<u>24,616</u>

7 Expenditure on charitable activities by fund type

	Total Funds 2024 £	Total Funds 2023 £
Charity expenses	97,880	14,576
Support costs	<u>64,983</u>	<u>34,893</u>
	<u>162,863</u>	<u>49,469</u>

8 Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2024 £	Total Funds 2023 £
Charity expenses	97,880	0	97,880	14,576
Support costs	0	64,983	<u>64,983</u>	<u>34,893</u>
	<u>97,880</u>	<u>64,983</u>	<u>162,863</u>	<u>49,469</u>

9 Analysis of support costs

	Total 2024 £	Total 2023 £
THT administration charge	50,768	27,947
Legal expenses	0	0
FX charges	0	-339
Bank charges	606	153
Government charges	0	13
Administration expenses	92	321
Recruitment costs	3,761	0
Consultancy	5,400	0
Travel & accommodation	0	2769
Conference attendance	1,179	730
Governance costs	<u>3,177</u>	<u>3,300</u>
	<u>64,983</u>	<u>34,894</u>

10 Net gains/(losses) on investments

	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Losses/(Gains) on listed investments	49,445	49,445	(124,087)	(124,087)

11 Audit fees

	2024 £	2023 £
Audit fees	3,177	3,300

As a member of the THT group, the trust is now required to undertake a statutory audit each year. The additional cost of the this audit (compared to a review in previous years) will be borne by the parent charity THT on behalf of HIVRT.

12 Trustee remuneration and expenses

No trustees claimed any remuneration or other expenses for the year ended 31 March 2024, nor for the prior period ended 31 March 2023.

13 Investments

Valuation	Listed investments £
at 1 April 2023	1,188,521
Additions	34,589
Disposals	(34,489)
Revaluations	49,445
at 31 March 2024	1,238,066

Financial assets held at fair value

SORP 2019 requires that for all financial assets measured at fair value, the basis for determining fair value, including any assumptions applied when using a valuation technique, must be disclosed. All financial assets are held at market value as at the year ended 31 March 2024.

The HIV Research Trust, a company limited by guarantee
Notes to the Financial Statements
Management information for the year ended 31 March 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors	0	6,636
Accrued expenditure	4,639	3,300
Intercompany	109,760	43,086
	<u>114,399</u>	<u>53,022</u>

15 Analysis of charitable funds

Unrestricted funds

	At 1/4/23	Income	Expenditure	Gains & losses	At 31/3/24
	£	£	£	£	£
General funds	<u>1,249,188</u>	<u>134,589</u>	<u>(162,863)</u>	<u>49,445</u>	<u>1,270,359</u>

Unrestricted funds (unaudited)

	At 1/1/22	Income	Expenditure	Gains & losses	At 31/3/23
	£	£	£	£	£
General funds	<u>1,392,410</u>	<u>30,334</u>	<u>(49,469)</u>	<u>(124,087)</u>	<u>1,249,188</u>

16 Analysis of net assets between funds

	Unrestricted Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Total Funds 2023
	£	£	£	£
Investments	1,238,066	1,238,066	1,188,521	1,188,521
Current assets	146,692	146,692	113,689	113,689
Creditors less than 1 year	<u>(114,399)</u>	<u>(114,399)</u>	<u>(53,022)</u>	<u>(53,022)</u>
Net assets	<u>1,270,359</u>	<u>1,270,359</u>	<u>1,249,188</u>	<u>1,249,188</u>

17 Related parties

Management fee of £50,678 (2023: £27,947) was to be charged by Terrence Higgins Trust for administration tasks, and accrued as at 31 March 2024. £50,678 (2023: £34,934) was outstanding at 31 March 2024.

18 Controlling parties

Terrence Higgins Trust is the sole member, and appoints trustees to the board.

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2024

The following pages do not form part of the financial statements.

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2024

	2024	2023
	£	£
Income & endowments		
Donations and legacies	100,000	58
Inter-company grants received	0	5,660
	<u>100,000</u>	<u>5,718</u>
Investment income		
Other fixed asset investment - FII	34,589	24,616
	<u>34,589</u>	<u>24,616</u>
Total income	<u>134,589</u>	<u>30,334</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	3,177	3,300
Administration expenses	61,806	31,593
Grants to individuals	97,880	14,576
Total expenditure	<u>162,863</u>	<u>49,469</u>
Total expenditure	<u>162,863</u>	<u>49,469</u>
Net losses on investments		
Gains / (losses) on listed investments	49,445	(124,087)
Net income / (expenditure)	<u>21,171</u>	<u>(143,222)</u>

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2024

Expenditure on charitable activities

	2024	2023
	£	£
Charity expenses		
<i>Activities undertaken directly</i>		
Grants to individuals	97,880	14,576
	<u>97,880</u>	<u>14,576</u>
Governance costs		
Accountancy fees	3,177	3,300
Travel expenses	0	999
Accommodation expenses	0	1,770
Conference expenses	1,179	730
Administration expenses	60,627	28,094
	<u>64,983</u>	<u>34,893</u>
Expenditure on charitable activity	<u>162,863</u>	<u>49,469</u>

THE HIV RESEARCH TRUST

England & Wales - Charity number 1123611

Accounts

COMPANY REGISTRATION NUMBER: 06020633

CHARITY REGISTRATION NUMBER: 1123611

The HIV Research Trust
Limited by Guarantee

Trustees' Report & Financial Statements

31 March 2023

The HIV Research Trust
Limited by Guarantee

Financial Statements
Year ended 31 March 2023

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Trustees' annual report (incorporating the director's report)

5

External auditor's report to the trustees

12

The HIV Research Trust
Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The HIV Research Trust
Charity registration number	1123611
Company registration number	06020633
Principal office and registered office	439 Caledonian Road London N7 9BG
The trustees	Professor F M Cowan Professor E A Bukusi Professor D Pillay Professor C A Hankins Professor E G Sandstrom – resigned 14/12/22 Faye Rodney – appointed 26/03/2021 Professor E L Corbett - appointed 08/12/2022 Professor H C Mwandumba - appointed 08/12/2022
Solicitors	Capsticks Solicitors, 77/83 Upper Richmond Road, London. SW 12 STT
External Auditors	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Other relevant organisations

Bankers
Barclays Bank PLC, 69 Albion Street, Leeds, LS1 5AA

Schroder Investments
Schroder Unit Trusts Limited, PO Box 1102, Chelmsford, CM9 2XX

CCLA (from Feb 2020)
Senator House, 85 Queen Victoria St, London EC4V 4ET

HIV Glasgow Congress
Victoria Mill, Windmill Street, Macclesfield, Cheshire SK 11 7HQ

International AIDS Society
Ch. de L'Avanchet 33, CH 12 16 Cointrin. Geneva, Switzerland

Trustees' Annual Report (Incorporating the Director's Report) **Year ended 31 March 2023**

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Articles of Association were updated in 2021 to reflect the decision made by the trustees on 23rd June 2021 to become a subsidiary organization under Terrence Higgins Trust (THT) with THT becoming the sole member.

Whilst ensuring that the trust would remain a separate charity, trustees believe this change in governance for the HIVRT will best ensure that its objectives would continue to be achieved whilst ensuring that all of its governance and regulatory requirements continued to be met. Since late 2018 THT have provided the administrative and executive functions for the HIVRT,

As a result of becoming a subsidiary company of the THT the trustee report and financial statements will undergo a formal external audit under the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees serve for a fixed period of three years but may be re-appointed at the end of that period for up to two additional terms. The directors can appoint trustees to add complementary skills to the governance of the charity. The total number of trustees shall not be less than three but must not exceed eight.

Organisational structure

The main method of spoken communication between the trustees in different countries is by telephone conference call which takes place at least twice a year. At other times all communication is by email. The THT administration team, ensure that all relevant documents and reports are distributed to trustees.

Related parties

The International AIDS Society (IAS) has extensive contacts with researchers in resource-limited countries and the HIV Research Trust has partnered with IAS in order to utilise their network to advertise the scholarships more widely.

The HIV Glasgow Congress has supported the funds for the charity by donating 50% of surplus income from its bi-annual meeting in Glasgow since the congress began in 1992. This has established sufficient reserves for the charity to function using the interest on the money held in reserves together with funds received from the biennial congress. The aim is to build the reserves to ensure that the scholarships can continue in the long term.

Induction and training of new trustees

The aims and purposes of the HIV Research Trust are explained by the chairman. The work of the charity concerns the selection and financing of its scholarships. This procedure takes place once a year and all trustees participate in the process.

Trustees' Annual Report (Incorporating the Director's Report) Year ended 31 March 2023

Objectives and activities

Objectives and aims

These are to promote study and research into the causes and treatment of HIV infection and to provide funding in connection for this. This is achieved by building capacity in HIV in low and lower-middle income countries by supporting study into the prevention and treatment of HIV infection to further the knowledge and skills of early to mid-career healthcare professionals working in resource-limited settings. The long-term objective is to improve outcomes for patients and people living with HIV in these regions.

This is achieved by supporting individuals in resource-limited countries to obtain further training and develop expertise via short-term funded scholarships and providing ongoing collaboration and sharing of knowledge with worldwide centres of excellence and scholars. Typically the scholarships are for periods of 3-6 months and include travel and subsistence and consumable expenses for the research. As a result of COVID, the Trust has supported a larger number of on-line scholarships, to allow scholars to complete courses remotely and will continue to do so to ensure the widest range of scholars can benefit from scholarships.

Significant activities

With effect from 1 January 2008 this charitable company, incorporated on 6 December 2006, has carried on the activities, and taken over the assets and liabilities, of its predecessor unincorporated charity of the same name (registered charity number 1092284).

Public benefit

In setting our objectives the trustees have given careful consideration to the Charity Commission's public benefit guidance.

Achievements and performance Charitable activities in 2022-23

For the 2022/23 scholarship round which was launched at the 2022 HIV Congress in Glasgow the trust used a new and improved scholarship online application portal. The Trust attended the 2022 Congress in order to improve its profile following COVID. At the March 2023 awarding meeting, Trustees awarded 18 scholarships to the value of £146k as part of the 2022/23 scholarship round after receiving 141 applications. The awards are made on the basis of the scientific merit of the proposal, the appropriateness for the career intentions of the individual, and the potential value to the home institution.

The position on scholarships awarded in previous rounds is as follows:

- 2019 - 2 outstanding scholarships were withdrawn after contact from the scholars ceased; all remaining scholarships have now completed
- 2020 - 1 scholarship remains underway, expecting to complete early summer 2023; one scholarship was delayed until Sept 2023; 1 scholar reapplied in the 22/23 round and was successful; 3 scholarships were withdrawn after contact from the scholar ceased; all remaining scholarships have now completed
- 2021 - all scholarships have now completed.

Trustees will ensure that any future decisions on the level of scholarships take account of any changes to future expected funds from the HIV Congress which takes place every two years – the next congress is November 2024.

Trustees' Annual Report (Incorporating the Director's Report) Year ended 31 March 2023

Achievements and performance (continued)

During 2022 the Trust appointed 2 new trustees – Professor Liz Corbett. And Professor Henry Mwandumba following the stepping down at the end of their terms of two trustees at the end of 2021.

All aspects of research related to HIV infection and its consequences are considered and the awards have covered most aspects of HIV research including clinical care, basic and applied biology, epidemic, psycho logical, ethical, economic, educational and societal aspects.

The awards are made by a process of review by an independent assessment panel and the trustees without knowledge of the views of others. Candidates' applications and the assessments made by the reviewers are discussed and examined prior to scholarships being awarded. Trustees participate in the selection process and collectively agree the final list of awards. Where there are disagreements on the relative merits of an application these are resolved by further discussion between the trustees. The trustees are content with the scholarship process.

The outcomes for people living with HIV as a result of this programme can only be assessed by maintaining long-term contact and ongoing communication with past scholars and their institutions. A monitoring and evaluation framework is in place to ensure short, medium and long- term follow- up.

The Trust is mindful that it is difficult to measure the long term outcomes of the programme, some specific examples of the impact the scholarships have had are demonstrate by the following case studies;

A scholar from the University of Zimbabwe received funding to further his study into the characterization of mycotoxin biomarkers among HIV- and HIV+ pregnant women from high density populations in Harare. He said:

"The HIV Research Trust scholarship significantly contributed to the achievement of objectives of my DPhil research project by providing the much needed funds to cover research costs and affording me the opportunity to visit Dr Mutingwende's laboratory at the Department of Pharmacy and Pharmaceutical Sciences. Whilst at Dr Mutingwende's laboratory, I received training on laboratory techniques and made use of equipment for analyzing mycotoxin biomarkers in biological samples. I acquired knowledge, skills and experience in validation, quality control and application of laboratory techniques including HPLC, LC-MS/MS and ELISA in research experiments. HPLC, LC-MS-MS and ELISA are techniques most sought after in analysing mycotoxins and the techniques can be applied in a wide range of scientific experiments and setups. In April 2023, I aim to conduct a training workshop in order to transfer the knowledge and skills to other students and staff members of the Immunology Unit on validation, quality control and application of HPLC, LC-MS/MS and ELISA in research experiments.

During my research visit, I successfully completed all laboratory experiments of my study and I now possess laboratory results which will be analysed in order to answer my research questions.

In my spare time, I participated in research activities conducted in Dr Mutingwende's laboratory. His research matches perfectly with my research interests and I wish to learn more by conducting research with him in the future. Upon completion of my DPhil studies, a proposal will be developed for my postdoctoral research which will be conducted in the form of a collaboration between the Unit of Immunology and Dr Mutingwende's department.

The scholarship significantly contributed to the achievement of my long term career goals. Through the scholarship placement, I gained new knowledge, skills and experiences; increased my professional network and contacts, and have laid foundations for future research collaborations."

Trustees' Annual Report (Incorporating the Director's Report) Year ended 31 March 2023

Achievements and performance (continued)

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these 2022-23 financial statements. Whilst the information contained in these statements is accurate the COVID-19 pandemic remained an important factor in the normal functioning of scholarships due to travel restrictions and country lockdowns. The trustees remain committed to being flexible on when scholarships could be completed and if scholars asked to change the content of scholarships subject to any changes meeting the objectives of the scholarship scheme. This resulted in a number of scholarships being delayed and it is hoped that all pre-2022 scholarships will complete by the end of March 2024.

Financial review

Financial Position

The charity has closed the financial year with an overall deficit of £143k which included investment losses of £124k. This is in line with the trustees plans given the biennial nature of its key income source, The HIV Congress in Glasgow. The financial position remains strong and whilst there may be fluctuations in reserves the trustees are comfortable that awarding grants which approximately match the anticipated income over a two year period is prudent so that reductions in reserves should only relate to investment losses and administration costs. The charity has closing funds of £1.2m, which is a decrease of £143k with the previous year and consistent with the trustees awards policy.

Investment performance

The trustees wish to ensure that when achieved any surplus funds are invested to achieve the best return as possible within the agreed low risk framework and low management fee. Investments are currently held with two funds :

- a) Schroder Investment Management Limited UK – SUTL Cazenove Charity Bond (valued at £547,001 on 31/03/23)
- b) CCLA - COIF Charity Funds (valued at £636,797 on 31/03/23)

Financial year 2022-23 was an unusual year as a result of the world slowly emerging from the COVID pandemic the HIVRT, threats of global recession and market fluctuations in the autumn of 2022 as a result of UK government policy. This resulted in a mixed performance for HIVRT investments during the year. Income generated was £25k and in excess of the return the funds would have made in the Trust's bank account.

Investment policy and objectives

Under the Articles of Association the charity has the powers to invest in any way the trustees deem fit.

The current policy of the trustees is to cautiously invest funds in order to generate income in excess of that achieved in the bank account and protect capital. The long term aim is to generate a return of CPI plus 4% after costs.

Reserves policy

Although there is income from the congress every two years, this is not a fixed sum and cannot be assumed to be the same each time especially since the congress is now a hybrid event. Following the 2022 Glasgow Congress the Trust is waiting on receipt of the donation relating to the agreement between the Congress and the Trust. As at September 2023 this income has yet to be received. For this reason the trustees take a prudent view that, for the present, they should aim to limit the total sum awarded to that which can reasonably be sustained from this source together with the interest on

Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

reserves. It is possible, that the reserves may be reduced with time if the income from the congress is not maintained.

Risk management

The risk register focuses on the following:

- Principal risk to which the charity is exposed, and their causes.
- Whether the risk rating associated with each risk is appropriate.
- What further actions or controls are required to mitigate the risk to reduce it to a level within the charity's risk appetite.
- Identification of principle risks which could stop us, or could help us, from achieving the strategy of the charity.
- Identification of the main causes behind the principle risks.
- Identification of our approach to risk, and risk tolerance, for each area.
- Weighting risks based upon the severity of their impact, through a RAG rating, and asking whether the risk is mitigated, or within the appetite for that risk.

The Risk Register is managed through the Executive Support Team. It is reviewed in advance of each trustee meeting, and reviewed by the trustees at their meetings.

The review considers:

Principal risk to which the charity is exposed, and their causes.

- Whether the risk rating associated with each risk is appropriate.
- What further actions or controls are required to mitigate the risk to reduce it to a level within the charity's risk appetite.

Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

Financial review (continued)

Principle Risks

Principle Risk	Risk Management (internal controls and actions)
Funding from principal funders and sponsors ends	Proactive work to ensure Glasgow Congress payments are thoroughly reviewed to ensure they meet requirements of legal agreement. Proactive and focused communication plan with HIV Glasgow Congress Organising Committee and Ashfield Healthcare. Proactive work to liaise with other grant organisations to ensure that HIVRT are aware of the opportunities for funding.
Financial sustainability	Ensure trustee scholarship and operational decisions are in line with reserves policy. Short, medium and long term financial planning is structured on prudent income growth levels Return on investments is maximised and there is regular communication with both investment firms. Trustees review funding for scholarships each year based on prudent income levels .
Fraudulent use of funds	All scholarships awarded are reviewed for financial sustainability. All scholars must sign and agree scholarship agreements. All scholarships require the support of both the home and host institutions to ensure that the scholarship is bona fide. Scholars are required to produce receipts for all expenditure. Scholars are required to produce a scholarship report within 6 months of the end of their scholarship.
Maintaining system	Maintaining investment in IT systems and processes Documented systems for the scholarship process are agreed annually and easy for applicants to follow. Ensuring the suitability of marketing and communications to generate sufficient quality scholarship applications Ensuring GDPR compliance throughout our work.

Future plans

In recent years, increased anti-money laundering controls have led to banks and investment funds raising similar questions about what processes and procedures we have in place. This has become significantly more administratively burdensome and increasingly so both for the HIVRT administrator and the THT Finance department. At a previous HIVRT Board meeting, trustees raised the issue of around how scholarships are risk-assessed, and what safeguarding processes we put in place. As a result of this and the requirements for greater scrutiny from the parent company the trustees took the decision in April 2023 to increase the administration resources available from mid-2023. These additional resources, along with an external independent examination to be carried out by a financial expert, will enable the trust to be compliant in all necessary legislation and ensuring that scholars receive the support they require.

In a post COVID world the trustees aim to ensure that the annual scholarships round for 2023 is launched in Autumn 2023 utilising the new online scholarships grant process which was such a success for the 2022 scholarship round.. Further resources will be used to support this the HIVRT will further develop its social media presence.

The HIVRT website will continue to be populated during 2023 since becoming a micro-site within the THT website.

Trustees' Annual Report (Incorporating the Director's Report) Year ended 31 March 2023

To ensure the financial ability of the Trust to provide the scholarships in the long term, trustees have agreed to take a proactive approach to seeking additional funding from external sponsors.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year 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 surplus or deficit for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements 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 in business.

The Trustees are responsible for ensuring that adequate accounting records are maintained 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 charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees at the time of the Report are aware there is no relevant information of which the auditors are unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The trustees' annual report was approved on 16 November 2023 and signed on behalf of the board of trustees by:



Deenan Pillay
Trustee

**External Auditor's Report to the Trustees of The HIV Research Trust
for the year ended 31 March 2021**

Independent auditor's report to the members of The HIV Research Trust

Opinion

We have audited the financial statements of The HIV Research Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the 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 charity 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 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.

**External Auditor's Report to the Trustees of The HIV Research Trust
for the year ended 31 March 2021**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' 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' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

External Auditor's Report to the Trustees of The HIV Research Trust for the year ended 31 March 2021

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, 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 and the Charities Act 2011.

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 year-end cut off and journals postings. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The HIV Research Trust
Company Limited by Guarantee

**External Auditor's Report to the Trustees of The HIV Research Trust
for the year ended 31 March 2021**

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

The HIV Research Trust, a company limited by guarantee
Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income				
Donations and legacies	5	5,718	5,718	2,168
Investment income	6	24,616	24,616	24,728
Total income		<u>30,334</u>	<u>30,334</u>	<u>26,896</u>
Expenditure				
Expenditure on charitable activities	7, 8	<u>49,469</u>	<u>49,469</u>	<u>107,581</u>
Total expenditure		<u>49,469</u>	<u>49,469</u>	<u>107,581</u>
Net gains (losses) on investments	10	(124,087)	(124,087)	(43,328)
Net income and net movement in funds		<u>(143,222)</u>	<u>(143,222)</u>	<u>(124,013)</u>
Reconciliation of funds				
Total funds brought forward		<u>1,392,410</u>	<u>1,392,410</u>	<u>1,516,423</u>
Total funds carried forward		<u>1,249,188</u>	<u>1,249,188</u>	<u>1,392,410</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The 2022 figures are for a 15 month period. The period end was extended to 31 March 2022, from 31 December 2021, to coincide with the period end used by Terrence Higgins Trust, the new parent.

The notes on pages 12 to 17 form part of these financial statements.

The HIV Research Trust, a company limited by guarantee
Balance sheet
at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	1,188,521	1,306,508
Current assets			
Debtors	14	0	0
Cash at bank and in hand		113,689	161,790
		<u>113,689</u>	<u>161,790</u>
Creditors: amounts falling due within one year	15	<u>53,022</u>	<u>75,888</u>
Net current assets		<u>60,667</u>	<u>85,902</u>
Total assets less current liabilities		<u>1,249,188</u>	<u>1,392,410</u>
Funds of the charity			
Unrestricted funds	16	<u>1,249,188</u>	<u>1,392,410</u>
Total charity funds		<u>1,249,188</u>	<u>1,392,410</u>

The notes on pages 16 to 22 form part of these financial statements.

These financial statements were approved by the Board of Trustees and authorised for issue on 16 November 2023, and are signed on behalf of the board by:



Professor D Pillay
Trustee

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies' Act 2006.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, and investment properties measured at fair value through income or expenditure.

Going concern

There are no material uncertainties about the charity's ability to continue. Expenditure on the main activity (grant giving) is only considered when adequate resources are available. The trustees have considered the level of funds held and deem them to be sufficient.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal; they fall into two sub-classes: restricted income funds or endowment funds.

3 Accounting policies (continued)

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity, and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- **Income from donations or grants** is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- **Legacy income** is recognised when receipt is probable, and entitlement is established.
- **Grants** offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

- **Expenditure on raising funds** includes The costs of all fundraising activities, events, non-charitable trading activities, and The sale of donated goods.
- **Expenditure on charitable activities** includes all costs incurred by The Charity in undertaking activities that further its charitable aims, for The benefit of its beneficiaries, including those support costs, and costs relating to The governance of The Charity apportioned to charitable activities.
- **Governance and administration costs** include all Expenditure that is neither related to raising funds for The Charity, nor part of its Expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute towards on a reasonable, justifiable, and consistent basis.

Investments

- **Fixed asset investments** are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.
- **Listed investments** are measured at market value with changes being recognised in the profit and loss.

3 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the charity at the discretion of the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

4 Critical accounting judgements and key estimates of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

5 Donations and legacies

	Unrestricted Funds 2023 £	Total funds 2023 £
Donations		
Donations and legacies	58	58
Grants		
Inter-company grants received	5,660	5,660
	5,718	5,718

Donations and legacies (unaudited)

	Unrestricted Funds 2022 £	Total Funds 2022 £
Donations		
Donations and legacies	138	138
Grants		
Grants received	2,030	2,030
Other donations		
	2,168	2,168

6 Investment income

	Total Funds 2023 £	Total Funds 2022 £
Fixed asset investment	<u>24,616</u>	<u>24,728</u>

7 Expenditure on charitable activities by fund type

	Total Funds 2023 £	Total Funds 2022 £
Charity expenses	14,576	58,199
Support costs	<u>34,893</u>	<u>49,382</u>
	<u>49,469</u>	<u>107,581</u>

8 Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2023 £	Total Funds 2022 £
Charity expenses	14,576	0	14,576	58,199
Support costs	<u>0</u>	<u>34,893</u>	<u>34,893</u>	<u>49,382</u>
	<u>14,576</u>	<u>34,893</u>	<u>49,469</u>	<u>107,581</u>

9 Analysis of support costs

	Total 2023 £	Total 2022 £
THT administration charge	27,947	42,950
Legal expenses	0	1680
FX charges	(339)	426
Bank charges	153	253
Government charges	13	13
Administration expenses	321	0
Travel & accommodation	2769	0
Conference attendance	730	0
Governance costs	<u>3,300</u>	<u>4,060</u>
	<u>34,894</u>	<u>49,382</u>

The HIV Research Trust, a company limited by guarantee
Notes to the Financial Statements
For the year ended 31 March 2023

10 Net gains/(losses) on investments

	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Gains on listed investments	(124,087)	(124,087)	(43,328)	(43,328)

11 Audit fees

	2023 £	2022 £
Audit fees	3,300	4,060

As a member of the THT group, the trust is now required to undertake a statutory audit each year. The additional cost of the this audit (compared to a review in previous years) will be borne by the parent charity THT on behalf of HIVRT.

12 Trustee remuneration and expenses

No trustees claimed any remuneration or other expenses for the year ended 31 March 2023, nor for the prior period ended 31 March 2022.

13 Investments

	Listed investments £
Valuation	
at 1 April 2022	1,306,508
Additions	24,616
Disposals	(18,516)
Revaluations	(124,087)
at 31 March 2023	1,188,521

Financial assets held at fair value

SORP 2019 requires that for all financial assets measured at fair value, the basis for determining fair value, including any assumptions applied when using a valuation technique, must be disclosed. All financial assets are held at market value as at the year ended 31 March 2023.

The HIV Research Trust, a company limited by guarantee
Notes to the Financial Statements
For the year ended 31 March 2023

14 Debtors

	2023 £	2022 £
Prepayments and accrued income	0	0

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors	6,636	40,300
Accrued expenditure	46,386	35,588
	<u>53,022</u>	<u>75,888</u>

16 Analysis of charitable funds

Unrestricted funds

	At 1/4/22	Income	Expenditure	Gains & losses	At 31/3/23
	£	£	£	£	£
General funds	<u>1,392,410</u>	<u>30,334</u>	<u>(49,469)</u>	<u>(124,087)</u>	<u>1,249,188</u>

Unrestricted funds (unaudited)

	At 1/1/21	Income	Expenditure	Gains & losses	At 31/3/22
	£	£	£	£	£
General funds	<u>1,516,423</u>	<u>26,896</u>	<u>(107,581)</u>	<u>(43,328)</u>	<u>1,392,410</u>

17 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Investments	1,188,521	1,188,521	1,306,508	1,306,508
Current assets	113,689	113,689	161,790	161,790
Creditors less than 1 year	<u>(53,022)</u>	<u>(53,022)</u>	<u>(75,888)</u>	<u>(75,888)</u>
Net assets	<u>1,249,188</u>	<u>1,249,188</u>	<u>1,392,410</u>	<u>1,392,410</u>

18 Related parties

Management fee of £27,947 (2022: £49,250, for the 15 month period, which included prior-year adjustments) was to be charged by Terrence Higgins Trust for administration tasks, and accrued as at 31 March 2023. £34,934 (2022: £38,711) was outstanding at 31 March 2023.

19 Controlling parties

Terrence Higgins Trust is the sole member, and appoints trustees to the board.

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2023

The following pages do not form part of the financial statements.

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2023

	2023	2022
	£	£
Income & endowments		
Donations and legacies	58	138
Grants received	0	2,030
Inter-company grants received	5,660	0
	<u>5,718</u>	<u>2,168</u>
Investment income		
Other fixed asset investment - FII	24,616	24,728
	<u>24,616</u>	<u>24,728</u>
Total income	<u>30,334</u>	<u>26,896</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	3,300	4,060
Administration expenses	31,593	45,322
Grants to individuals	14,576	58,199
Total expenditure	<u>49,469</u>	<u>107,581</u>
Total expenditure	<u>49,469</u>	<u>107,581</u>
Net losses on investments		
Gains / (losses) on listed investments	(124,087)	(43,328)
Net income	<u>(143,222)</u>	<u>(124,013)</u>

The HIV Research Trust, a company limited by guarantee

Management information for the year ended 31 March 2023

Expenditure on charitable activities

	2023	2022
	£	£
Charity expenses		
<i>Activities undertaken directly</i>		
Grants to individuals	14,576	58,199
Honoraria payments	0	0
Website design	0	0
	<u>14,576</u>	<u>58,199</u>
Governance costs		
Accountancy fees	3,300	4,060
Legal fees	0	1,680
Travel expenses	999	0
Accommodation expenses	1,770	0
Conference expenses	730	0
Administration expenses	28,434	19,202
	<u>35,233</u>	<u>24,942</u>
Expenditure on charitable activity	<u>49,809</u>	<u>83,141</u>

THE HIV RESEARCH TRUST

England & Wales - Charity number 1123611

Accounts

The HIV Research Trust
Company limited by Guarantee

Company registration number : 06020633

Charity registration number: 1123611

The HIV Research Trust Company

Limited by guarantee

Trust report and financial statements

31 March 2022

Prepared by:

Terrence Higgins Trust

The HIV Research Trust, a company limited by guarantee

Financial statements for the period ended 31 March 2022

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**The HIV Research Trust, a company limited by guarantee
Trustees' annual report (incorporating the Director's report)
For the period ended 31 March 2022**

The Trustees, who are also the directors for the purposes of company law present their report and the audited financial statements of the charity for the period ended 31 March 2022.

Reference and administration details

Registered charity name The HIV Research Trust

Charity registration number 1123611

Company registration number 06020633

Principal office and
registered office 437 & 439 Caledonian Road
London
N7 9BG

The Trustees Professor Sir Ian Weller (resigned 13 April 2022)
Mrs. Hannah Bodek (resigned 13 April 2022)
Professor Elizabeth Bukusi
Professor Frances Cowan
Professor Catherine Hankins
Professor Deenan Pillay
Professor Eric Sandstrom
Faye Rodney (appointed 26 March 2022)

Auditor Haysmacintyre LLP
10 Queen Street Place, London EC4R 1AG

Other relevant organisations

Bankers Barclay's Bank PLC, 69 Albion Street, Leeds. LS1 5AA

Schroder Investments Schroder Unit Trusts Limited, PO Box 1102
Chelmsford. CM99 2XX

CCLA Senator House, 85 Queen Victoria St, London EC4V 4ET

HIV Glasgow Congress Victoria Mill, Windmill Street
Macclesfield. SK11 7HQ

International AIDS Society Ch. De l'Avanchet, CH 1216
Cointrin, Geneva, Switzerland

Structure, governance, and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies' Act 2006.

The Articles of Association were updated in 2021 to reflect the decision made by the trustees, on 23 June 2021, to become a subsidiary organisation under the Terrence Higgins Trust (THT), with THT becoming the sole member.

Whilst ensuring that the trust would remain a separate charity, trustees believe this change in governance for the HIVRT will best ensure that its objectives would continue to be achieved whilst ensuring that all of its governance and regulatory requirements continued to be met. Since late 2018 THT have provided the administrative and executive functions for the HIVRT,

As a result of becoming a subsidiary company of the THT the trustee report and financial statements will undergo a formal external audit under the Companies Act 2006.

Recruitment and appointment of new Trustees

Trustees serve for a fixed period of three years but may be re-appointed at the end of that period. The directors can appoint trustees to add complementary skills to the governance of the charity. The total number of trustees shall not be less than three but must not exceed eight.

Organisational structure

The main method of spoken communication between the trustees in different countries is by telephone conference call which takes place at least twice a year. At other times all communication is by email. The THT administration team, ensure that all relevant documents and reports are distributed to trustees.

Related parties

The International AIDS Society (IAS) has extensive contacts with researchers in resource-limited countries and the HIV Research Trust has partnered with IAS in order to utilise their network to advertise the scholarships more widely.

The HIV Glasgow Congress has supported the funds for the charity by donating 50% of surplus income from its bi-annual meeting in Glasgow since the congress began in 1992. This has established sufficient reserves for the charity to function using the interest on the money held in reserves together with funds received from the biennial congress. The aim is to build the reserves to ensure that the scholarships can continue in the long term.

Induction and training of new Trustees

The aims and purposes of the HIV Research Trust are explained by the chairman. The work of the charity concerns the selection and financing of its scholarships. This procedure takes place once a year and all trustees participate in the process.

Objectives and activities

These are to promote study and research into the causes and treatment of HIV infection and to provide funding in connection for this. This is achieved by building capacity in HIV in low and lower-middle income countries by supporting study into the prevention and treatment of HIV infection to further the knowledge and skills of early to mid-career healthcare professionals working in resource-limited settings. The long-term objective is to improve outcomes for patients and people living with HIV in these regions.

This is achieved by supporting individuals in resource-limited countries to obtain further training and develop expertise via short-term funded scholarships and providing ongoing collaboration and sharing of knowledge with worldwide centres of excellence and scholars. Typically the scholarships are for periods of 3-6 months and include travel and subsistence, and consumable expenses for the research. As a result of COVID, the Trust has supported a larger number of on-line scholarships, to allow scholars to complete courses remotely.

Significant activities

With effect from 1 January 2008 this charitable company, incorporated on 6 December 2006, has carried on the activities, and taken over the assets and liabilities, of its predecessor unincorporated charity of the same name (registered charity number 1092284).

Public benefit

In setting our objectives the trustees have given careful consideration to the Charity Commission's public benefit guidance.

Achievements and performance

Charitable activities in 2021-22

In October 2020 the trustees agreed to go ahead with a 2021 scholarship round with a focus on online scholarships due to the global COVID pandemic. Trustees awarded 10 scholarships to the value of £58.2k as part of the 2021 scholarship round after receiving 61 applications. The awards are made on the basis of the scientific merit of the proposal, the appropriateness for the career intentions of the individual, and the potential value to the home institution. The trustees recognise that the 2021-22 period was severely impacted by the COVID-19 pandemic.

Achievements and performance (continued)

Of the 12 2020 scholars only 5 have completed their scholarships, 6 had deferred until later in 2022; 1 scholarship was in progress at the time of writing; no scholars had yet withdrawn. There was one scholar from 2019 rounds who had deferred into 2022; It is hoped that all outstanding scholarships be completed by the end of 2022.

Trustees will ensure that any future decisions on the level of scholarships take account of any changes to future expected funds from the HIV Congress which takes place every two years – the next congress is October 2022.

All aspects of research related to HIV infection and its consequences are considered and the awards have covered most aspects of HIV research including clinical care, basic and applied biology, epidemic, psycho logical, ethical, economic, educational and societal aspects.

The awards are made by a process of review by an independent assessment panel and the trustees without knowledge of the views of others. Candidates' applications and the assessments made by the reviewers are discussed and examined prior to scholarships being awarded. Trustees participate in the selection process and collectively agree the final list of awards. Where there are disagreements on the relative merits of an application these are resolved by further discussion between the trustees. The trustees are content with the scholarship process.

The outcomes for people living with HIV as a result of this programme can only be assessed by maintaining long-term contact and ongoing communication with past scholars and their institutions. A monitoring and evaluation framework is in place to ensure short, medium and long- term follow- up.

The Trust is mindful that it is difficult to measure the long term outcomes of the programme, some specific examples of the impact the scholarships have had are demonstrate by the following case studies;

Due to travel restrictions put in place during the Covid-19 pandemic, there was a particular focus on scholarships that did not require international travel. A scholar from Cameroon was funded to study Advanced Molecular Virology at the Chantal Biya International Reference Centre for Research on HIV/AIDS Prevention and Management (CIRCB), in Yaoundé. This scholarship took place over four months and allowed the scholar to generate preliminary data for their PhD Objectives in HIV drug resistance. The scholar's host institution , CIRCB continues to pursue studies in this field in collaboration with the scholar's home institute (The Evangelical University of Cameroon (UEC).

Achievements and performance (continued)

A second scholar travelled from Nairobi to study at the Uganda Research Unit, where they were able to train in Single Genome Amplification (SGA) and Identification of Transmitted/Founder (T/F) Viruses; both of which were instrumental in achieving their PhD Objectives.

Six further scholarships were still underway at the time of writing.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these 2021-2 financial statements. Whilst the information contained in these statements is accurate the COVID-19 pandemic has impacted the normal functioning of scholarships due to travel restrictions and country lockdowns. The trustees took the decision to be flexible on when scholarships could be completed and if scholars asked to change the content of scholarships subject to any changes meeting the objectives of the scholarship scheme. This has resulted in a number of scholarships being delayed and aiming to complete later in 2022. The trustees also took the decision to delay the launch of the 2021 scholarships process from the normal summer 2020 launch of the scholarship application programme to the winter 2021. Scholarship decisions for 2021 were taken at the March 2021 trustee meeting with the aim of scholarships starting from late spring 2021. Trustees have also taken the decision that online scholarships will be prioritised in the 2021 round.

Financial review

Financial position

The charity has closed the year with an overall deficit of £126k which included investment losses of £35k. This is in line with the trustees plans given the biennial nature of its key income source, The HIV Congress in Glasgow. The trustees intend to maintain reserves in the near future and only award grants across two years to the value of our incoming resources. The charity has closing funds of £1.4m.

Investment performance

The trustees wish to ensure that any surplus funds are invested to achieve the best return possible within the agreed low risk framework and low management fee. Investments are currently held with two funds :

- a Schroder Investment Management Limited UK – SUTL Cazenove Charity Bond
(valued at £644,665 on 31/3/22)
- b. CCLA - COIF Charity Funds (valued at £661,843 on 31/3/22)

Given that 2021-22 was an unusual period as a result of the COVID pandemic the HIVRT investments performed adequately.

Investment policy and objectives

Under the Articles of Association the charity has the powers to invest in any way the trustees deem fit. The current policy of the trustees is to cautiously invest funds in order to generate income in excess of that achieved in the bank account and protect capital. The long term aim is to generate a return of CPI plus 4% after costs.

Risk management

The risk register focuses on the following:

- Identification of principal risks which could stop us, or could help us, from achieving the strategy of the charity.
- Identification of the main causes behind the principal risks.
- identification of our approach to risk, and risk tolerance, for each area.
- Weighting risks based upon the severity of their impact, through a RAG rating, and asking whether the risk is mitigated, or within the appetite for that risk.

The Risk Register is managed through the Executive Support Team. It is reviewed in advance of each trustee meeting, and reviewed by the trustees at their meetings.

The review considers:

- Principal risk to which the charity is exposed, and their causes.
- Whether the risk rating associated with each risk is appropriate.
- What further actions or controls are required to mitigate the risk to reduce it to a level within the charity's risk appetite.

Principle risks

Principal risk	Risk management (internal controls and actions)
Funding from principal funders and sponsors ends	- Proactive work to ensure Glasgow Congress payments are thoroughly reviewed to ensure they meet requirements of legal agreement. - Proactive and focused communication plan with HIV Glasgow Congress Organising Committee and Ashfield Healthcare. - Proactive work to liaise with other grant organisations to ensure that HIVRT are aware of the opportunities for funding.
Financial sustainability	- Ensure trustee scholarship and operational decisions are in line with reserves policy. - Short, medium and long term financial planning is structured on prudent income growth levels - Return on investments is maximised and there is regular communication with both investment firms. - Trustees review funding for scholarships each year based on prudent income levels .
Fraudulent use of funds	- All scholarships awarded are reviewed for financial sustainability. - All scholars must sign and agree scholarship agreements. - All scholarships require the support of both the home and host institutions to ensure that the scholarship is bona fide. - Scholars are required to produce receipts for all expenditure. - Scholars are required to produce a scholarship report within 6 months of the end of their scholarship.
Maintaining a robust scholarship operational framework.	- Maintaining investment in IT systems and processes. - Documented systems for the scholarship process are agreed annually and easy for applicants to follow. - Ensuring the suitability of marketing and communications to generate sufficient quality scholarship applications. - Ensuring GDPR compliance throughout our work.

Reserves policy

Although there is income from the congress every two years, this is not a fixed sum and cannot be assumed to be the same each time especially as a result of the COVID-19 pandemic. For this reason the trustees take the view that, for the present, they should limit the total sum awarded to that which can reasonably be sustained from this source together with the interest on reserves. It is possible, that the reserves may be reduced with time if the income from the congress is not maintained.

Future plans

In a post COVID world the trustees aim to ensure that the annual scholarships round for 2022 is launched at the HIV Glasgow Congress in October 2022 with a new online scholarships grant process which will aim to increase the number and quality of applications. To support this the HIVRT will develop a social media presence.

During 2022 it is expected that a number of new trustee appointments will be made as a result of a number of vacancies.

The HIVRT website will be updated during 2022 and become a micro-site within the THT website.

To ensure the financial ability of the Trust to provide the scholarships in the long term, trustees have agreed to take a proactive approach to seeking additional funding from external sponsors.

The trustees' annual report was approved on 22nd September 2022 and signed on behalf of the board of trustees by:

A handwritten signature in blue ink, appearing to read 'D Pillay', with a stylized, cursive script.

Professor D Pillay - Trustee

**The HIV Research Trust, a company limited by guarantee
Auditor's Report to the Trustees of The HIV Research Trust
for the period ended 31 March 2022**

Independent auditor's report to the members of The HIV Research Trust

Opinion

We have audited the financial statements of The HIV Research Trust for the period ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the period 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 charity 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 authorised for issue.

The HIV Research Trust, a company limited by guarantee
Auditor's Report to the Trustees of The HIV Research Trust
for the period ended 31 March 2022

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. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial period 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' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

The HIV Research Trust, a company limited by guarantee
Auditor's Report to the Trustees of The HIV Research Trust
for the period ended 31 March 2022

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 charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 2, 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.

The HIV Research Trust, a company limited by guarantee
Auditor's Report to the Trustees of The HIV Research Trust
for the period ended 31 March 2022

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 and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, 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 and the Charities Act 2011.

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 year end cut off and journals postings. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Other matters

Comparative information in the financial statements is derived from the charitable company's prior period financial statements which were not audited.

The HIV Research Trust, a company limited by guarantee
Auditor's Report to the Trustees of The HIV Research Trust
for the period ended 31 March 2022

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.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 2 December 2022

10 Queen Street Place
London
EC4R 1AG

The HIV Research Trust, a company limited by guarantee
Statement of Financial Activities (including income and expenditure account)
for the period ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	Unaudited 2020 Total funds £
Income & endowments				
Donations and legacies	5	2,168	2,168	115,143
Investment income	6	24,728	24,728	13,381
Total income		<u>26,896</u>	<u>26,896</u>	<u>128,524</u>
Expenditure				
Expenditure on charitable activities	7, 8	107,581	107,581	41,567
Total expenditure		<u>107,581</u>	<u>107,581</u>	<u>41,567</u>
Net gains (losses) on investments	10	(43,328)	(43,328)	66,986
Net income and net movement in funds		<u>(124,013)</u>	<u>(124,013)</u>	<u>153,943</u>
Reconciliation of funds				
Total funds brought forward		1,516,423	1,516,423	1,362,480
Total funds carried forward		<u>1,392,410</u>	<u>1,392,410</u>	<u>1,516,423</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The 2022 figures are for a 15 month period. The period end was extended to 31 March 2022, from 31 December 2021, to coincide with the period end used by Terrence Higgins Trust, the new parent.

The notes on pages 12 to 17 form part of these financial statements.

The HIV Research Trust, a company limited by guarantee
Balance sheet
at 31 March 2022

		2022	Unaudited
	Note	£	2020
			£
Fixed assets			
Investments	13	1,306,508	1,343,192
Current assets			
Debtors	14	0	115,000
Cash at bank and in hand		161,790	97,762
		<u>161,790</u>	<u>212,762</u>
Creditors: amounts falling due within one year	15	75,888	39,531
Net current assets		<u>85,902</u>	<u>173,231</u>
Total assets less current liabilities		<u>1,392,410</u>	<u>1,516,423</u>
Funds of the charity			
Unrestricted funds		1,392,410	1,516,423
Total charity funds		<u>1,392,410</u>	<u>1,516,423</u>

For the period 1 January 2021 to 31 March 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet continues on the following page.

The notes on pages 16 to 22 form part of these financial statements.

These financial statements were approved by the Board of Trustees and authorised for issue on 22nd September 2022, and are signed on behalf of the board by:



Professor D Pillay
Trustee

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies' Act 2006.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, and investment properties measured at fair value through income or expenditure.

Going concern

There are no material uncertainties about the charity's ability to continue. Expenditure on the main activity (grant giving) is only considered when adequate resources are available. The trustees have considered the level of funds held and deem them to be sufficient.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal; they fall into two sub-classes: restricted income funds or endowment funds.

3 Accounting policies (continued)

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity, and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- **Income from donations or grants** is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- **Legacy income** is recognised when receipt is probable, and entitlement is established.
- **Income from contracts for the supply of services** is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent for a particular purpose, and returned if unspent; in which case it would be regarded as restricted.
- **Grants** offered subject to conditions which have not been met at the end of the year are noted as a commitment, but not accrued as expenditure.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered, and is classified under the headings of the Statement of Financial Activities to which it relates:

- **Expenditure on raising funds** includes The costs of all fundraising activities, events, non-charitable trading activities, and The sale of donated goods.
- **Expenditure on charitable activities** includes all costs incurred by The Charity in undertaking activities that further its charitable aims, for The benefit of its beneficiaries, including those support costs, and costs relating to The governance of The Charity apportioned to charitable activities.
- **Governance and administration costs** include all Expenditure that is neither related to raising funds for The Charity, nor part of its Expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute towards on a reasonable, justifiable, and consistent basis.

Investments

- **Fixed asset investments** are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.
- **Listed investments** are measured at market value with changes being recognised in the profit and loss.

3 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the charity at the discretion of the Trustees.

Investment income, gains and losses are allocated to the appropriate fund.

4 Critical accounting judgements and key estimates of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

5 Donations and legacies

	Unrestricted Funds 2022 £	Total funds 2022 £
Donations		
Donations and legacies	138	138
Grants		
Grants received	2,030	2,030
	2,168	2,168

Donations and legacies (unaudited)

	Unrestricted Funds 2020 £	Total Funds 2020 £
Donations		
Donations and legacies	140	140
Grants		
Grants received	115,000	115,000
Other donations		
Loyalty reward	3	3
	115,143	115,143

6 Investment income

	Total Funds 2022 £	Unaudited Total Funds 2020 £
Fixed asset investment	<u>24,728</u>	<u>13,381</u>

7 Expenditure on charitable activities by fund type

	Total Funds 2022 £	Unaudited Total Funds 2020 £
Charity expenses	58,199	21,515
Support costs	<u>49,382</u>	<u>20,052</u>
	<u>107,581</u>	<u>41,567</u>

8 Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds 2022 £	Unaudited Total Funds 2020 £
Charity expenses	58,199	0	58,199	21,515
Support costs	<u>0</u>	<u>49,382</u>	<u>49,382</u>	<u>20,052</u>
	<u>58,199</u>	<u>49,382</u>	<u>107,581</u>	<u>41,567</u>

9 Analysis of support costs

	Total 2022 £	Unaudited Total 2020 £
THT administration charge	42,950	19,073
Legal expenses	1,680	0
FX charges	426	0
Bank charges	253	116
Government charges	13	13
Governance costs	<u>4,060</u>	<u>850</u>
	<u>49,382</u>	<u>20,052</u>

During the independent examination the bank charges were not separated from the investment gains or losses.

The HIV Research Trust, a company limited by guarantee
Notes to the Financial Statements
For the period ended 31 March 2022

10 Net gains on investments

	Unrestricted Funds 2022 £	Total Funds 2022 £	Unaudited Unrestricted Funds 2021 £	Unaudited Total Funds 2021 £
Gains on listed investments	(43,328)	(43,328)	66,986	66,986

11 Independent examination and audit fees

	2022 £	Unaudited 2020 £
Fees payable to the external examiner for independent examination of Audit fees	4,060	850 0

As a member of the THT group, the trust is now required to undertake a statutory audit each year. The additional cost of the this audit (compared to a review in previous years) will be borne by the parent charity THT on behalf of HIVRT.

12 Trustee remuneration and expenses

No trustees claimed any remuneration or other expenses for the period ended 31 March 2022, nor for the prior period ended 31 December 2020.

13 Investments

	Listed investments £
Valuation	
at 1 January 2021 (unaudited)	1,343,192
Additions	24,728
Disposals	(18,084)
Revaluations	(43,328)
at 31 March 2022	1,306,508

Impairment

At 1 January 2021 and 31 March 2022

Carrying amount

At 31 March 2022

At 1 January 2021 (unaudited)

All investments shown above are held at valuation.

1,306,508

1,343,192

Financial assets held at fair value

SORP 2019 requires that for all financial assets measured at fair value, the basis for determining fair value, including any assumptions applied when using a valuation technique, must be disclosed. All financial assets are held at market value as at the year ended 31 March 2022.

The HIV Research Trust, a company limited by guarantee
Notes to the Financial Statements
For the period ended 31 March 2022

14 Debtors

	2022	Unaudited 2020
	£	£
Prepayments and accrued income	0	3,339

15 Creditors: amounts falling due within one year

	2022	Unaudited 2020
	£	£
Creditors	40,300	16,491
Accrued expenditure	35,588	23,040
	<u>75,888</u>	<u>39,531</u>

16 Analysis of charitable funds

Unrestricted funds

	At 1/1/21	Income	Expenditure	Gains & losses	At 31/3/22
	£	£	£	£	£
General funds	<u>1,516,423</u>	<u>26,896</u>	<u>(107,581)</u>	<u>(43,328)</u>	<u>1,392,410</u>

Unrestricted funds (unaudited)

	At 1/1/20	Income	Expenditure	Gains & losses	At 31/12/20
	£	£	£	£	£
General funds	<u>1,362,480</u>	<u>128,524</u>	<u>(41,567)</u>	<u>66,986</u>	<u>1,516,423</u>

17 Analysis of net assets between funds

	Unrestricted Funds 2022	Total Funds 2022	Unrestricted Funds 2020	Unaudited Total Funds 2020
	£	£	£	£
Investments	1,343,192	1,306,508	1,343,192	1,343,192
Current assets	212,762	161,790	212,762	212,762
Creditors less than 1 year	(39,532)	(75,888)	(39,531)	(39,531)
Net assets	<u>1,516,422</u>	<u>1,392,410</u>	<u>1,516,423</u>	<u>1,516,423</u>

18 Related parties

Management fee of £49,250 (for the 15 month period, including prior-year adjustments, 2020: £19,074) was charged to Terrence Higgins Trust for administration tasks. £38,711 (2021: £23,040) was outstanding at 31 March 2022.

19 Controlling parties

Terrence Higgins Trust is the sole member, and appoints trustees to the board.

The HIV Research Trust, a company limited by guarantee

Management information for the period ended 31 March 2022

The following pages do not form part of the financial statements.

The HIV Research Trust, a company limited by guarantee

Management information for the period ended 31 March 2022

	2022	Unaudited 2020
	£	£
Income & endowments		
Donations and legacies	138	140
Grants received	2,030	115,000
Loyalty reward	0	3
	<u>2,168</u>	<u>115,143</u>
Investment income		
Other fixed asset investment - FII	24,728	13,381
	<u>24,728</u>	<u>13,381</u>
Total income	<u>26,896</u>	<u>128,524</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	4,060	850
Administration expenses	45,322	19,202
Grants to individuals	58,199	21,515
Honoraria payments	0	0
Website design	0	0
Total expenditure	<u>107,581</u>	<u>41,567</u>
Total expenditure	<u>107,581</u>	<u>41,567</u>
Net losses on investments		
Gains / (losses) on listed investments	<u>(43,328)</u>	<u>66,986</u>
Net income	<u>(124,013)</u>	<u>153,943</u>

The HIV Research Trust, a company limited by guarantee

Management information for the period ended 31 March 2022

Expenditure on charitable activities

	2022	Unaudited 2020
	£	£
Charity expenses		
<i>Activities undertaken directly</i>		
Grants to individuals	58,199	21,515
Honoraria payments	0	0
Website design	0	0
	<u>58,199</u>	<u>21,515</u>
Governance costs		
Accountancy fees	2,380	850
Legal fees	1,680	0
Administration expenses	45,322	19,202
	<u>49,382</u>	<u>20,052</u>
Expenditure on charitable activity	<u>107,581</u>	<u>41,567</u>

HR-FS22 20220913 v1.2

Final Audit Report

2022-12-06

Created:	2022-12-02
By:	Thomas James (Thomas.James@tht.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAjnpLUpRHrqZeDTVA1pTeTW2y27pdjPmk

"HR-FS22 20220913 v1.2" History

-  Document created by Thomas James (Thomas.James@tht.org.uk)
2022-12-02 - 12:55:43 PM GMT- IP address: 86.159.99.57
-  Document emailed to sharper@haysmacintyre.com for signature
2022-12-02 - 12:57:22 PM GMT
-  Email viewed by sharper@haysmacintyre.com
2022-12-02 - 2:04:06 PM GMT- IP address: 161.123.226.245
-  Signer sharper@haysmacintyre.com entered name at signing as Steven Harper
2022-12-06 - 4:43:19 PM GMT- IP address: 185.74.26.142
-  Document e-signed by Steven Harper (sharper@haysmacintyre.com)
Signature Date: 2022-12-06 - 4:43:21 PM GMT - Time Source: server- IP address: 185.74.26.142
-  Agreement completed.
2022-12-06 - 4:43:21 PM GMT

Accounts

COMPANY REGISTRATION NUMBER: 06020633

CHARITY REGISTRATION NUMBER: 1123611

The HIV Research Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020

GORT AND MARCH

Chartered accountants
308 London Road
Hazel Grove
Stockport
Cheshire
SK7 4RF

The HIV Research Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2020

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The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	The HIV Research Trust
Charity registration number	1123611
Company registration number	06020633
Principal office and registered office	437 & 439 Caledonian Road London N7 9BG

The trustees

Ms H E Bodek
Professor F M Cowan
Professor E A Bukusi
Professor D Pillay
Professor Sir I V Weller
Dr C A Hankins
Professor E G Sandstrom

Other relevant organisations

Bankers

Barclays Bank PLC, 69 Albion Street, Leeds, LS1 5AA

Schroder Investments

Schroder Unit Trusts Limited, PO Box 1102, Chelmsford, CM99 2XX

M&G Investments (until 13 December 2019)

M&G Charities, PO Box 9038, Chelmsford, CM99 2XF

The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

Structure, governance and management *(continued)*

Induction and training of new trustees

The aims and purposes of the HIV Research Trust are explained by the Chairman. The work of the charity concerns the selection and financing of its scholarships. This procedure takes place once a year. All trustees participate in the process.

Objectives and activities

These are to promote study and research into the causes and treatment of HIV infection, and to provide funding for this. This is achieved by building capacity in HIV in low and lower-middle income countries by supporting study into the prevention and treatment of HIV infection to further the knowledge and skills of early to mid-career professionals working in resource-limited settings. The long-term objective is to improve outcomes for patients and people living with HIV in these regions.

This is achieved by supporting individuals in resource-limited countries to obtain further training and develop expertise via short-term funded scholarships and providing collaboration and sharing of knowledge with worldwide centres of excellence and scholars. Typically the scholarships are for periods of 3-6 months and include travel, subsistence and consumable expenses for the research. In 2019 the Trust supported its first on-line scholarship to allow a scholar from Zimbabwe to complete a remote course in epidemiology at the London School of Hygiene and Tropical Medicine.

Public benefit

In setting our objectives the trustees have given careful consideration to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The HIV Research Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

Charitable activities

In December 2019 the trustees awarded 12 scholarships to the value of £82k as part of the 2020 scholarship round after receiving 66 applications. The awards are made on the basis of the scientific merit of the proposal, the appropriateness for the career intentions of the individual, and the potential value to the home institution. The trustees recognize that the 2020 year was severely impacted by the COVID-19 pandemic with 75% of the 2020 scholarships having been severely impacted and now looking to to be delivered in 2021. Of the 12 scholarships awarded in 2020 only 3 have completed their scholarships, 9 have deferred until later in 2021. No scholars have yet withdrawn. There was one scholar from 2019 who had deferred into 2020 and following the pandemic this scholarship was deferred again.

The charity was informed that due to the COVID-19 pandemic the 2020 Glasgow congress had been transitioned into an online event which impacted the amount of income generated by the congress and therefore the surplus, of which 50% is provided to the HIV Research Trust, will be lower than expected. The trustees will ensure that any future decisions on the level of scholarships take account of any changes to future expected funds. In December 2020 the trust was informed by Ashfield Healthcare Ltd that the trust would be receiving approximately £115k as its share of the surplus from the 2020 congress. The funds have been received in October 2021.

All aspects of research related to HIV infection and its consequences are considered and the awards have covered most aspects of HIV research including clinical care, basic and applied biology, epidemic, psychological, ethical, economic, educational and societal aspects.

The awards are made by a process of review by an independent assessment panel and the trustees without knowledge of the views of others. Candidates' applications and the assessments made by the reviewers are discussed and examined prior to scholarships being awarded. Trustees participate in the selection process and collectively agree the final list of awards. Where there are disagreements on the relative merits of an application these are resolved by further discussion between the trustees. The trustees are content with the scholarship process.

The outcomes for people living with HIV as a result of this programme can only be assessed by maintaining long-term contact and ongoing communication with past scholars and their institutions. A monitoring and evaluation framework is in place to ensure short, medium and long- term follow- up.

The Trust is mindful that it is difficult to measure the long term outcomes of the programme, some specific examples of the impact the scholarships have had are demonstrate by the following case studies;

A scholar from Cameroon travelled to The Centre for International Health at the University of Munich, Germany to undertake the second academic module of their PhD, which focused on applied clinical research, biostatistics and mental health. The scholarship was cut short due to the COVID-19 pandemic but outstanding modules were completed online and the academic outcome of the scholarship was not hindered.

A scholar from Zimbabwe travelled to South Africa to spend six weeks at the WHRU at UCT School of Public Health and Family Medicine. The scholarship focused on acquiring skills in process evaluation and data analysis for women's health interventions in Southern Africa and translating research findings into

The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

effective policy changes. The scholar managed to travel to South Africa before the COVID-19 pandemic had affected the region.

A scholar from Kenya who was already placed at the University of Washington, USA had a second semester part-funded which enabled her to gain more skills in implementation science, statistics and epidemiology methods. The scholar also undertook a biostatistics course in Survival Data Analysis in Epidemiology. As the scholar was already situated in the USA the scholarship was not severely impacted by the COVID-19 pandemic other than remote classes which were undertaken at the scholar's accommodation in Washington.

The remaining awarded scholarships were postponed indefinitely due to the COVID-19 pandemic.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these 2020 financial statements. Whilst the information contained in these statements is accurate since the end of the financial year the COVID-19 pandemic has impacted the normal completion of scholarships due to travel restrictions and country lockdowns. The trustees continue to monitor the situation carefully and recognise that a number of scholarships will now complete in 2021 as a result of the ongoing COVID travel restrictions. The trustees also took the decision to delay the launch of the 2021 scholarship process from the normal 2020 launch of the scholarship programme to the winter 2020. The trustees reviewed the applications in March 2021 and made 8 scholarship awards which were to begin from June 2021 subject to on-going COVID restrictions and the ability of scholars to travel. The trustees took the decision that online scholarships will be prioritised in the 2021 round.

Financial review

Financial Position

The charity has closed the year with an overall surplus of £154k which included investment gains of £67k. This is in line with the trustees plans given the biennial nature of its key income source, The HIV Congress in Glasgow. The trustees intend to maintain reserves in the near future and only award grants across two years to the value of our incoming resources. The charity has closing funds of £1.516m, which is an increase of £154k with the previous year and consistent with the trustees' awards policy.

Investment performance

The trustees wish to ensure that any surplus funds are invested to achieve the best return possible within the agreed low risk framework and low management fee. Investments are currently held with two funds.

a. Schroder Investment Management Limited UK - SUTL Cazenove Charity Bond (valued at £731,041.91 on 31 December 2020)

b. CCLA - COIF Charity Funds (valued at £612,150.00 on 31 December 2020)

Even though 2020 was an unusual year as a result of the COVID-19 pandemic the HIV Research Trust investments performed strongly and have generated income of £67k in line with the trustees' expectations and in excess of the return the funds would have made in the Trust's bank account.

The HIV Research Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

Financial review *(continued)*

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the powers to invest in any way the trustees deem fit.

The current policy of the trustees is to cautiously invest funds in order to generate income in excess of that achieved in the bank account and protect capital. The long term aim is to generate a return of CPI plus 4% after costs

Reserves policy

Although there is income from the congress every two years, this is not a fixed sum and cannot be assumed to be the same each time especially as a result of the COVID-19 pandemic. For this reason the trustees take the view that, for the present, they should limit the total sum awarded to that which can reasonably be sustained from this source together with the interest on reserves. It is possible that the reserves may be reduced with time if the income from the congress is not maintained.

Future plans

Due to the COVID-19 pandemic the trustees took the decision to delay the launch of the 2021 scholarships process until the beginning of 2021. It was agreed that as the pandemic position was still extremely fluid the preference would be that online scholarships would be viewed favourably and that scholarships that involved international travel would progress only when conditions allowed. Decisions on scholarships for 2021 were taken at the trustees meeting in March 2021.

During 2020 the trustees began a series of discussions on the future of the trust and how best to ensure that its objectives would continue to be achieved whilst ensuring that all of its governance and regulatory requirements continued to be met. Whilst ensuring that the trust would remain a separate charity the focus is on the best governance structure to deliver this aim and discussions have begun with the Terrence Higgins Trust charity, who since late 2018 have provided the administrative and executive functions for the HIV Research Trust, about a closer governance arrangement whereby the HIV Research trust would become a subsidiary company within the THT group. Both sets of trustees agreed to the closer governance arrangement in June 2021 and the HIV Research Trust formally amended their Articles of Association, subject to regulatory approval, at a general meeting on 23 June 2021.

To ensure the financial ability of the Trust to provide the scholarships in the long term, trustees have agreed to take a proactive approach to seeking additional funding from external sponsors.

The HIV Research Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The trustees' annual report was approved on 17th Dec 2021 and signed on behalf of the board of trustees by:



Professor Deenan Pillay
Acting Chair of Trustees

The HIV Research Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The HIV Research Trust

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of The HIV Research Trust ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The HIV Research Trust
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The HIV Research Trust
(continued)

Year ended 31 December 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Bland BA FCA
Independent Examiner

Gort & March
308 London Road
Hazel Grove
Stockport
Cheshire
SK7 4RF

21 December 2021

The HIV Research Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	115,143	115,143	123,354
Investment income	5	13,381	13,381	33,989
Total income		<u>128,524</u>	<u>128,524</u>	<u>157,343</u>
Expenditure				
Expenditure on charitable activities	6,7	(41,567)	(41,567)	(93,885)
Total expenditure		<u>(41,567)</u>	<u>(41,567)</u>	<u>(93,885)</u>
Net gains on investments	9	66,986	66,986	32,931
Net income and net movement in funds		<u>153,943</u>	<u>153,943</u>	<u>96,389</u>
Reconciliation of funds				
Total funds brought forward		1,362,480	1,362,480	1,266,091
Total funds carried forward		<u>1,516,423</u>	<u>1,516,423</u>	<u>1,362,480</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 18 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee
Balance Sheet
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	1,343,192	676,206
Current assets			
Debtors	13	115,000	3,339
Cash at bank and in hand		97,762	692,686
		212,762	696,025
Creditors: amounts falling due within one year	14	39,531	9,751
Net current assets		173,231	686,274
Total assets less current liabilities		1,516,423	1,362,480
Net assets		1,516,423	1,362,480
Funds of the charity			
Unrestricted funds		1,516,423	1,362,480
Total charity funds	15	1,516,423	1,362,480

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 13 to 18 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee

Balance Sheet *(continued)*

31 December 2020

These financial statements were approved by the board of trustees and authorised for issue on 17th Dec 2021, and are signed on behalf of the board by:



Professor D Pillay
Trustee

The notes on pages 13 to 18 form part of these financial statements.

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 437 & 439 Caledonian Road, London, N7 9BG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure,

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

The HIV Research Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations and legacies	140	140	101	101
Grants				
Grants received	115,000	115,000	123,245	123,245
Other donations and legacies				
Loyalty reward	3	3	8	8
	<u>115,143</u>	<u>115,143</u>	<u>123,354</u>	<u>123,354</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other fixed asset investment - FII	<u>13,381</u>	<u>13,381</u>	<u>33,989</u>	<u>33,989</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charity expenses	21,515	21,515	65,376	65,376
Support costs	<u>20,052</u>	<u>20,052</u>	<u>28,509</u>	<u>28,509</u>
	<u>41,567</u>	<u>41,567</u>	<u>93,885</u>	<u>93,885</u>

The HIV Research Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Charity expenses	21,515	–	21,515	65,376
Governance costs	–	20,052	20,052	28,509
	<u>21,515</u>	<u>20,052</u>	<u>41,567</u>	<u>93,885</u>

8. Analysis of support costs

	Professional fees	Other office costs	Total 2020	Total 2019
	£	£	£	£
Governance costs	<u>850</u>	<u>19,202</u>	<u>20,052</u>	<u>28,509</u>

9. Net gains on investments

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on listed investments	<u>66,986</u>	<u>66,986</u>	<u>32,931</u>	<u>32,931</u>

10. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>850</u>	<u>850</u>

11. Trustee remuneration and expenses

No trustees received any remuneration, benefits or expenses for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The HIV Research Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

12. Investments

	Listed investments £
Cost or valuation	
At 1 Jan 2020	676,206
Additions	600,000
Revaluations	66,986
At 31 Dec 2020	<u>1,343,192</u>
Impairment	
At 1 Jan 2020 and 31 Dec 2020	
Carrying amount	
At 31 Dec 2020	<u>1,343,192</u>
At 31 Dec 2019	<u>676,206</u>

All investments shown above are held at valuation.

Financial assets held at fair value

SORP 2015 requires that for all financial assets measured at fair value, the basis for determining fair value, including any assumptions applied when using a valuation technique, must be disclosed. All financial assets are held at market value as at the year ended 31 December 2020.

13. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>115,000</u>	<u>3,339</u>

14. Creditors: amounts falling due within one year

	2020 £	2019 £
Creditors	16,491	6,635
Accruals and deferred income	<u>23,040</u>	<u>3,116</u>
	<u>39,531</u>	<u>9,751</u>

The HIV Research Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
General funds	<u>1,362,480</u>	<u>128,524</u>	<u>(41,567)</u>	<u>66,986</u>	<u>1,516,423</u>

	At 1 Jan 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
General funds	<u>1,266,091</u>	<u>157,343</u>	<u>(93,885)</u>	<u>32,931</u>	<u>1,362,480</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	1,343,192	1,343,192
Current assets	212,762	212,762
Creditors less than 1 year	<u>(39,531)</u>	<u>(39,531)</u>
Net assets	<u>1,516,423</u>	<u>1,516,423</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	676,206	676,206
Current assets	696,025	696,025
Creditors less than 1 year	<u>(9,751)</u>	<u>(9,751)</u>
Net assets	<u>1,362,480</u>	<u>1,362,480</u>

17. Related parties

There were no related party transactions during the year.

The HIV Research Trust
Company Limited by Guarantee
Management Information
Year ended 31 December 2020

The following pages do not form part of the financial statements.

The HIV Research Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations and legacies	140	101
Grants received	115,000	123,245
Loyalty reward	3	8
	<u>115,143</u>	<u>123,354</u>
Investment income		
Other fixed asset investment - FII	13,381	33,989
	<u>128,524</u>	<u>157,343</u>
Total income		
	<u>128,524</u>	<u>157,343</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	(850)	(850)
Other office costs	(19,202)	(27,659)
Grants to individuals	(21,515)	(58,349)
Honoraria payments	–	(1,500)
Website design	–	(5,527)
	<u>(41,567)</u>	<u>(93,885)</u>
Total expenditure		
	<u>(41,567)</u>	<u>(93,885)</u>
Net gains on investments		
Gains/(losses) on listed investments	66,986	32,931
	<u>153,943</u>	<u>96,389</u>
Net income		
	<u>153,943</u>	<u>96,389</u>

The HIV Research Trust
Company Limited by Guarantee
Notes to the Detailed Statement of Financial Activities
Year ended 31 December 2020

	2020 £	2019 £
Expenditure on charitable activities		
Charity expenses		
<i>Activities undertaken directly</i>		
Grants to individuals	(21,515)	(58,349)
Honoraria payments	—	(1,500)
Website design	—	(5,527)
	<u>(21,515)</u>	<u>(65,376)</u>
Governance costs		
Accountancy fees	(850)	(850)
Administration expenses	(19,202)	(27,659)
	<u>(20,052)</u>	<u>(28,509)</u>
Expenditure on charitable activities	<u>(41,567)</u>	<u>(93,885)</u>