

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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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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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

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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

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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.

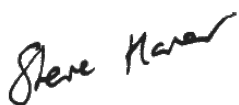
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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>

The HIV Research Trust, a company limited by guarantee
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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.

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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>