THE TERRENCE HIGGINS TRUST

England & Wales · Charity number 288527

Details

Other names	TERENCE HIGGINS TRUST, TERENCE HIGGINS TRUST LIMITED, LIGHTHOUSE, T H T, THT, THT LIGHTHOUSE
Status	Registered
Legal form	Charitable company
Company number	01778149
Registered	1984-01-26
Register	View on the Charity Commission register

Contact

Address	437 & 439 Caledonian Rd London N7 9BG
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Website	www.tht.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS FOR THE PUBLIC BENEFIT THE PROMOTION OF BETTER HIV, SEXUAL AND GENERAL HEALTH BY EDUCATION OF THE PUBLIC, THE PROVISION OF HIV AND SEXUAL HEALTH PROGRAMMES AND MATERIAL, CARE AND SUPPORT SERVICES, CLINICAL SERVICES, ADVICE, INFORMATION AND ADVOCACY

Activities: The promotion of better HIV, sexual and general health by education of the public, the provision of HIV and sexual health programmes and material, care and support services, clinical services, advice information and advocacy.

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Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,761,000	£10,925,000	£20,002,000	156
2024-03-31	£12,049,000	£14,841,000	£18,303,000	210
2023-03-31	£12,328,000	£13,689,000	£20,835,000	215
2022-03-31	£11,187,000	£11,455,000	£23,421,000	213
2021-03-31	£10,925,000	£11,158,000	£20,223,000	223

Trustees

Name	Role	Appointed
Jonathan Dominic McShane	Chair	2016-12-12
Ben Andrew Roberts		2018-11-26
Charles Kwaku-Odoi		2024-12-11
Dr Carla Barrett		2021-12-08
Dr Thomas David Waite		2024-07-08
Jennifer May Craig		2021-12-08
Luke Christian Ramsay Genevrier-Mallett		2024-12-11
Melanie Ann Ogilvie		2023-07-22

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THE TERRENCE HIGGINS TRUST

England & Wales - Charity number 288527

Accounts

Trustees' Annual Report 2025

Five years left to end new cases of HIV in the UK by 2030

for the year ended 31 March 2025

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Front cover: Press day at the Terrence Higgins Trust Garden at the Chelsea Flower Show May 2024. With the Joyful Noise Choir, Beverley Knight, Vicki Vivacious and Rupert Whitaker.

Registered charity No. 288527 (England and Wales). Registered charity No. SC039986 (Scotland). Registered company No. 1778149

Foreword

The year 2024-25 was not just a time for change for our organisation, but the whole country. As we implemented a new strategy re-focusing the organisation on the founding mission to support everyone with HIV and stop new cases, the country went to the polls. HIV had a unique status featuring in the manifestos of all the main parties. They pledged to end new HIV cases in the UK by 2030. These few words carry so much meaning.

Within 88 days of coming to power, the new Public Health Minister pledged a new HIV Action Plan, recognising the system is not on track to meet the 2030 goal. 10 Downing Street hosted its first World AIDS Day reception in 17 years and in National HIV Testing Week, the Prime Minister became the first global leader to publicly take an HIV test. In addition, the new parliament's second piece of legislation was to change the law to allow people living with undetectable HIV to make egg and sperm donations to a partner and start a family.

Finally, the mpox vaccination was rolled out for free across sexual health services. By anyone's standards, this has been a promising start. None of this would have happened without our work, underpinned by the generosity of our supporters. The work to shape the new HIV Action Plan continues and its publication will be a key milestone in the journey towards ending new transmissions by the end of the decade.

Internally, the whole organisation realigned around our goal to end new HIV cases. Our strategy is led by the insight that you can only get HIV from someone with undiagnosed or uncontrolled HIV, so focusing on people with HIV living well with the virus must be the priority. Our interventions are focused on three things: (a) getting those who need it a test as early as possible; (b) getting those that test positive the support to come to terms with living with HIV; and (c) support when life doesn't go to plan.

Those experiencing the worst outcomes will be prioritised, especially those who are undiagnosed, newly diagnosed, lost to care and feeling stigmatised. This is what focusing on health inequalities means in practice. The refocus has been transformative during the year and can be seen in the investment into home HIV testing, new work in THT Direct, a refocus in counselling, the re-launch of the online peer support pathway My Community and new funding for those lost to care.

During this period, the statutory services not focused on HIV were transferred to new providers in a way that avoided disruption where possible, allowed for lessons to be built upon and retained good people in the sector as a priority. At the end of this process only 20% of our income will come from the public sector, making us ever more reliant on the generosity of individuals, corporates and trusts and foundations.

We would like to thank the staff who exited with the transfer of statutory sexual health contracts and wish them all the best for their continued hard work in the sector for new providers.

Going forward, we have consulted widely on our strategy – listening to people living with HIV, staff, and sector partners, meaning we go into a new financial year with a clear direction for the 2025-30 period. To make sure we can meet our goal and support people with HIV, we have changed our approach to the use of funds donated by those leaving a legacy.

Giving confidence to future legacy pledgers and reassurance to the family and friends of those who have given through their will, we have created a new fund to support core work of the charity. To kick this off, we have designated the unexpected legacy income that was received in this financial year.

This means the organisation is well run, able to meet our medium-term challenges and not using reserves over this period but saving them for a time when we know they will be needed. In the years ahead, when it is even harder to raise funds to support people to live well with HIV, those reserves will be vital.

We started this new chapter with a commemoration and a celebration. 10 June 2025 would have been Terry Higgins' 80th birthday and on that date the memorial AIDS quilt in his honour was displayed in London for the first time. Alongside our supporters who 'do it for Terry', we will tell his story – remembering the man who lived as well as how he died.

As the goal to end new HIV cases gets closer, we remain focused and are redoubling our efforts and our determination that HIV never holds anyone back. Thank you to everyone who had made our successes possible. May the future be even more fruitful.

Enjoy the report and please get in touch if you have any questions or ideas.

Jonathan McShane
Chair, Board of Trustees

Our interim strategy

2025-30

Objectives, mission and vision

Terrence Higgins Trust is at the forefront of the fight against HIV, ending new cases of HIV in the UK by 2030, and eradicating HIV stigma. Our vision, mission and values are set out below.

Our vision

We strive for a future where there are no new cases of HIV, where people living with HIV get the support they need and HIV does not hold anyone back.

Our mission

- End new cases of HIV by 2030.
- Be here until the last person living with HIV needs us.

To achieve these goals, we will address health inequalities and prioritise support for communities most affected by HIV and with the greatest need. This includes people who are:

- undiagnosed;
- newly diagnosed;
- disengaged or at risk of disengaging from care; and experiencing stigma.

As we transition from our 2020-25 strategy to our interim strategy, we continue work on sexual health though it is no longer a formal part of our mission. As this was a transition year we will report on this work under Aim Three, "Make sexual and reproductive health the national priority it deserves to be".

This will be underpinned by a desire to:

- End health inequalities (especially systemic racism, homophobia, transphobia, sexism, ableism)
- Maximise income and control our cost base
- Provide well-run and targeted services for people with HIV
- Launch initiatives that reduce HIV stigma
- Publish targeted HIV prevention and information
- Broadcast quality comms & public policy asks.

Our values

- Ambitious for change: Achieving our goals requires bold action and a clear vision for the future.
- Working together: We work with partners, donors, funders, service users, and colleagues–learning from and supporting each other.
- Guided by lived experience: We put the needs of people living with and affected by HIV at the heart of everything we do, valuing diverse voices and experiences.

In developing its objectives for the year, Terrence Higgins Trust has considered the Charity Commission's guidance on public benefit. We believe that the range and accessibility of the services and activities offered and undertaken by the charity clearly demonstrate the public benefit that our work provides.

Strategic report

Throughout the year, we launched new services for people living with HIV and celebrated campaign wins.

In line with our new interim strategy to focus on HIV, tackling health inequalities in the epidemic will be where we prioritise future work. Together we can achieve something phenomenal – end new cases by 2030, be the first country to do it and be the first virus stopped in its tracks without a vaccine nor a cure. Our vital work over the year brings us closer to ending new HIV transmissions by 2030, stopping stigma, and supporting everyone living with HIV who needs us.

Our challenges

HIV in the UK[1]

- It is estimated that around 113,500 people are living with HIV in the UK – 1 in every 600 people. Around 5,200 are undiagnosed.
- There were 5,568 HIV diagnoses in England in 2023, 375 in Scotland and 130 in Wales. Many of these are not new diagnoses but people previously diagnosed abroad registering with the NHS for their continuing care.
- There was a 4% decrease in new HIV diagnoses in the UK in 2024. In 2024, there were 2,773 new HIV diagnoses in England, a 2% decrease from 2023. In November 2024, the UK Health Security Agency (UKHSA) stated that it is unlikely that we will meet the 80% reduction by 2025 targets, but the 2030 target of zero new HIV transmissions is within our reach. England is therefore not on course for an 80% reduction by 2025, as recommended by the 2020 HIV Commission and pledged in the 2021 government HIV Action Plan.
- In 2024, 8% of all new HIV diagnoses were made through opt-out testing in A&Es.
- Late diagnosis (a CD4 count below 350 cells/mm^3) remains high, with 42% of people diagnosed with HIV in England in 2024 being diagnosed at a late stage. The increase in late diagnosis since 2023 was disproportionately high among Black people.
- It is estimated that over 12,065 people in England and 582 people in Scotland have been previously diagnosed as living with HIV but are not currently accessing care.[2]

Sexual and Reproductive Health in the UK[3]

- 364,750 new diagnoses of sexually transmitted infections (STIs) in England in 2024 – an 8.8% decline compared to 2023.
- A decline in the number of cases of chlamydia and gonorrhoea diagnosed in 2024, while syphilis cases continued to rise (99,535 diagnoses in 2024 compared to 9,375 diagnoses in 2023).
- There was also a small overall drop in the number of sexual health screens taking place (2,380,498 in 2023 compared to 2,367,853 in 2024). The number of chlamydia tests carried out in young women fell by 10.7%.
- An increase in recorded cases of antibiotic-resistant gonorrhoea. From September, the gonorrhoea vaccine will be available for those most at risk.
- Continued decrease in genital warts among young women aged 15 to 17 since 2019, this is attributed to successful HPV vaccination programme.
- Stark inequalities with young people, gay and bisexual men and people of Black Caribbean ethnicity disproportionately affected.
- STIs are on the rise across Scotland with 4,534 cases of gonorrhoea and 11,725 cases of chlamydia recorded in 2024.[4]
- Wales has seen an increase in gonorrhoea (5292 cases) and syphilis (507 cases) in 2023.[5]

[1] UK Health Security Agency. October 2025 – HIV testing, PrEP, new HIV diagnoses and care outcomes for people accessing HIV services: 2025 report
[2] UKHSA, HIV testing, PrEP, new HIV diagnoses and care outcomes for people accessing HIV services: 2024 report
[3] UKHSA. June 2025. Sexually transmitted infections (STIs): annual data.
[4] Public Health Scotland. Sexually transmitted infections in Scotland 2015 to 2024. July 2025.
[5] Public Healh Wales, 2024. Sexual Health Trends in Wales: Annual Report.

What we've achieved in 2024-2025

As we moved into 2025, it marked the middle of the decade – and means that we only have 5 years left to end new cases of HIV in the UK by 2030. During the year we transitioned to a new interim strategy that focuses our work on ending new cases of HIV by 2030, being here until the last person living with HIV needs us, and eradicating HIV stigma. Our new strategy for 2025 – 2030 is due to be published in October 2025.

In the UK general election in July 2024, we secured commitments in major political party manifestos to ending new HIV cases. HIV was one of three health conditions specifically named in Labour's manifesto, alongside cancer and mental health. Within 58 days of coming to office, the new government commissioned a new HIV Action Plan for England at our HIV Prevention England conference.

We had another significant success in October, when – because of our campaigning – the UK Health Security Agency updated the way it reports progress against the targets to end the HIV epidemic, to better account for the number of people diagnosed with HIV who are not receiving care – finding people lost to care and getting them re-engaged is vital if we are to reach our goal of ending new HIV transmissions in the UK by 2030.

On World AIDS Day 2024, we secured the first World AIDS Day reception at 10 Downing Street since 2007. As a result of our work with MPs in high HIV prevalence areas, we secured a £27 million investment in expanding and extending opt-out HIV testing to 91 A&Es at that event.

In the third year of the renewed contract for the National HIV Prevention programme, we had a successful National HIV Testing Week, continuing the 'I TEST' campaign. The UK Prime Minister, Keir Starmer, joined by our Chief Executive Richard Angell and Patron Beverley Knight, became the first UK PM and global leader to take a public HIV test with widespread coverage on major news outlets. His leadership inspired a massive number of people – 22,000 – to test.

We continued to tackle sexual health inequalities and innovate in our offerings of sexual and reproductive health services to marginalised and seldom heard from communities. Our service in Brighton continued to lead the way in community coproduction and

service innovation, delivering testing and PrEP to underserved communities through outreach with local charity The Clare Project.

Following these successful outreach testing sessions we have developed this into outreach for our PrEP2U service, which offers PrEP initiation in a community setting, crucially aiming to remove some of the barriers to PrEP provision and uptake, by bringing the sexual health clinic out into the community. As we work towards ending new HIV transmissions in the UK, Brighton & Hove is striving to be the first city that achieves this goal.

In the autumn, the government secured 150,000 more mpox vaccines, following our calls for action in our first meeting with the new Public Health Minister. Our Chief Executive Richard Angell presented the Minister with a framed print of Curtis Holder's 'Three Ages of Terry', which he put up in his office. We continued to push for the roll out of the gonorrhoea vaccine and in May 2025, our campaign was also successful. This world-first roll out is now beginning in sexual health services across the UK.

In line with our new organisational strategy to focus on HIV and exit the market as a provider of local authority commissioned sexual health services, we successfully transferred many of our services to new providers, with every effort made to ensure job retention for staff.

Our HIV prevention and support services, and the remaining sexual health services, have been consolidated into the new Delivery directorate. We finalised our strategy for the next five years and developed implementation approaches for the Delivery directorate to ensure our services are properly aligned with our strategic goals and focus to end new HIV cases by 2030 and support people living with HIV.

The changes we have made have been driven by our passion to ensure we have the resources and capabilities to be here until the last person living with HIV needs us, and to remain as impactful as ever.

Throughout the year, our supporters, volunteers and staff have shown the same incredible dedication as they have done in previous years.

Our year in numbers

Our campaigns

- Over **22,000** test orders during our new National HIV Testing Week 'I Test' campaign
- Had **2.3 million** video views from our content on all digital platforms

Our services

- Answered **13,087 enquiries** to our confidential free helpline THT Direct
- **490 members** of our new online peer support My Community

Our volunteers

- An average of **75 volunteers** every month and **11 trustees** who contributed **12,113 hours** to projects, equivalent to over **7 full time working staff**
- **Over 17,325 people** reached through **299 sessions** in our Lived Experience Programmes including Positive Voices

Our supporters

- Individuals gave us **over £1.7 million** in response to our appeals, or by giving a regular gift.

Aim One

End new cases of HIV by 2030

Throughout the year, we kept our sights set on ending new cases of HIV in the UK by 2030 and to become the first country in the world to end the transmission of a virus without a vaccine or a cure.

In November 2024, UKHSA acknowledged that England is not on track to end new HIV cases by 2030 and it is unlikely we will meet the interim target of a reduction of 80% by 2025. Over the year we continued to push the UK governments to take action and secured commitments from the governments in England, Wales and Scotland across HIV testing and prevention. Through testing, treatment, ending the stigma and discrimination that stops people from getting support, and tackling the health inequalities that stop people testing and receiving care, we can get back on track towards ending new HIV cases in the UK by 2030.

The 2030 goal

- Ending new HIV transmissions by 2030 is a WHO, Global Fund and UNAIDS global strategy.
- We have successfully campaigned for the Westminster, Holyrood and Cardiff Bay governments to commit to this target.
  - In England, we saw the first reporting to Parliament on progress against its HIV Action Plan in December 2022.
  - The Welsh Government announced their 30-strong promises to end the epidemic in March 2023.
  - In March 2024, the Scottish Government published its plan to end HIV transmissions by 2030.
  - In November 2024, UKHSA stated that it is unlikely that the interim target of reducing new HIV transmission by 80% by 2025 will be met for any population. The government is committed to publishing a new HIV Action Plan by summer 2025.

Downing Street, London

Scottish Government, March 2024

Winning the commitment of governments for action towards the 2030 goal

Together with National AIDS Trust and Elton John AIDS Foundation, we developed 'Getting on Track'

In England

In the UK general election, we secured commitments in major political party manifestos to ending new HIV cases. HIV was one of three health conditions specifically named in Labour's manifesto, alongside cancer and mental health. We saw this through to new government policy, with a new HIV Action Plan for England commissioned at our HIV Prevention England conference in September.

In October, because of our campaigning, the UK Health Security Agency updated the way it reports progress against the UNAIDS 95-95-95 targets, to better account for the number of people diagnosed with HIV who are not receiving care – a vital acknowledgement of a pressing issue.

With our friends at National AIDS Trust and Elton John AIDS Foundation, we developed Getting on Track – our joint calls for the new HIV Action Plan for England resulting in the UK govt committing to publishing one by June 2025.

We worked to secure the first World AIDS Day reception at 10 Downing Street since 2007. As a result of our work with MPs in high HIV prevalence areas, we secured a £27 million investment in expanding and extending opt-out HIV testing to 89 A&Es at that event. More than 5,000 people have been found with HIV, hepatitis B and C in two years, having received a blood test in just four cities. More hospitals in areas with a high HIV prevalence are starting to test every week. Opt-out testing is a vital tool if we are to find the last person living with undiagnosed HIV and end new cases of HIV in the UK by 2030.

In Wales

In November we hosted a reception at Welsh Labour Conference in Llandudno. Health Secretary Jeremy Miles MS gave a keynote address, pledging to work with us to drive forward action to end new cases of HIV in Wales by 2030, tackle stigma and support everyone living with HIV in Wales.

Following our campaign, the Cabinet Secretary went on to re-affirm this commitment in a statement to the Senedd later in November, announcing that the Welsh Government would support Terrence Higgins Trust's My Community platform and would work to provide sustainable funding for vital HIV peer-support services across Wales. In his update on the HIV Action Plan, he also committed to piloting PrEP in community settings and delivering an all-Wales sexual health case management system so that everyone living with HIV in Wales is counted and is supported to access the treatment and care they need.

The Cabinet Secretary joined us to mark National HIV Testing Week in Wales, sharing our 'Time to Test' message, and in December, we brought our World AIDS Day campaign to Wales, with First Minister Eluned Morgan MS supporting our 'More Than a Ribbon' campaign.

In Scotland

As a result of the inquiry by the Scottish Parliament's Equalities, Human Rights and Civil Justice Committee that we secured – and the testament of our service users – in spring 2024 the Scottish Government announced the development of HIV awareness training for health and social care staff.

In October, in partnership with our friends at Waverley Care, we brought HIV testing to the Scottish Parliament to call for urgent action to roll-out opt-out testing in A&Es in areas of high HIV prevalence and deliver a National HIV Testing Week for Scotland. Our testing event saw the Public Health Minister, co-leaders of the Scottish Green Party, and Scottish Labour's shadow health team take an HIV test in public.

Aberdeen Royal Infirmary's Emergency Department launches blood borne viruse testing

Across 2024, pilots of emergency department opt-out HIV and blood borne virus testing were rolled-out in three NHS boards [NHS Lothian, NHS Grampian and NHS Highland]. However, the Scottish Government had not made any long-term commitment to the testing intervention.

In February 2025, we launched our opt-out testing campaign for Edinburgh and Glasgow, co-ordinating MPs and MSPs from the respective cities to pledge their support for opt-out in a public letter to the Cabinet Secretary for Health and Social Care.

The letters garnered cross-party backing and 21 signatures, including the leader of Scottish Labour, Anas Sarwar. In May, following the letter, the Scottish government announced it would be rolling out the approach across Glasgow and Edinburgh.

Self testing service

We provide low-cost and free HIV tests to people across the UK via our website test.tht.org.uk. We are the only service across the country that will provide a free test to eligible individuals irrespective of their location if they are from a group that has a high risk of HIV, and can't afford to buy at the low cost of £15. People are offered the option of a finger-prick blood test or an oral swab test.

Between April 2024 and March 2025, there were 11,852 orders placed. There were 4,826 finger-prick blood test orders and 7,026 oral swab orders. The disparity in orders for the two different test types is not an indication of preference but rather a result of the fact that we only had oral tests for a significant part of the year due to our supplier losing their distribution license for the test kit we were using.

The test kits from our new supplier Newfoundland are cheaper compared to the previous blood test kits, creating an opportunity to provide more test kits for less.

From these orders, we received results for 6,594 (56%) tests of which 21 reported a reactive result. For 6,276 (53%) tests, people indicated that they had either never tested or last tested over a year ago. We provided 2,897 tests for free to individuals who could not afford to pay £15.

Brighton: Delivering testing and PrEP to underserved communities through outreach

For over 25 years our service in Brighton has been the lead local HIV provider. To reach the communities that we serve, we have a proud track record of working together with local organisations to design services that fit the needs of both people living with HIV and of those at risk of acquiring HIV.

In the last few years our links with a local charity, the Clare Project, have been strengthened and developed by our Health Promotion Team. The Clare Project supports trans, non-binary, intersex and people who are exploring and questioning their gender identity.

The Clare Project has been involved in West Sussex's Towards Zero project. Terrence Higgins Trust staff in Brighton support them to do this work with trans communities in West Sussex by providing informal advice and guidance on issues around HIV prevention. This has built a solid working relationship with the Clare Project staff and has helped them understand better the value of the work we do to prevent HIV. In turn they have become keen we offer outreach to their service users in Brighton & Hove.

Last year we started regular outreach testing at the Tuesday drop-in, including a session that coincided with National HIV Testing Week. Off the back of these successful outreach testing sessions we have developed this into outreach for our PrEP2U service, which offers PrEP initiation in a community setting.

In partnership with Brighton's NHS sexual health service (SHAC), we are working with a nurse who can prescribe PrEP. In a joint consultation, together we provide rapid HIV testing, followed by a PrEP consultation, often with PrEP being prescribed and supplied on the day. The patient is also offered vaccinations for sexually transmitted infections, including: hepatitis, HPV, and gonorrhoea, and if indicated, Doxy PEP.

Many of the people we saw were from key populations who are otherwise underserved by mainstream services, including trans women, migrants from other countries and sex workers. Feedback from service users has been overwhelmingly positive, including praise for the comprehensiveness of the service and the fact that they get to go home with PrEP. One service user commented that **they would not otherwise access testing or PrEP if it were not for this outreach** as they do not feel comfortable accessing sexual health services in a mainstream environment. Reasons for this include traumatic experiences, including transphobia from staff in medical settings, and not having their needs taken into account.

Alongside this offer of testing and PrEP, time is also taken to inform and educate attendees at the drop-in, letting them know about the work of Terrence Higgins Trust and information about HIV, including anti-stigma material and key messages around can't pass it on/U=U, PrEP and looking after their sexual health.

Health Promotion

HIV Prevention England

The HIV Prevention England (HPE) programme activities consist of the National HIV Testing Week and the It Starts With Me summer campaign as well as a range of partnership and capacity and skills development activities

National HIV Testing Week (NHTW)

In February 2025, the National HIV Testing Week campaign continued its focus to increase testing in key groups most affected by HIV using the strapline 'I Test', which positions testing as something normal, desirable and that we can all take personal accountability for. The campaign was promoted through print advertising, targeted broadcast, Out of Home promotion and digital advertising.

As a result of the campaign:

- **22,275** HIV testing kits were distributed.
- **388** organisations including HPE partners, clinicians, STI clinics and GPs ordered over 9,684 resources including posters, HIV & STI resources and supporting merchandise.
- Our local activation partners (LAPs) delivered **1,843** HIV point-of-care-testing tests, 9 of which were reactive.

- **7,759** information and advice interventions were delivered by LAPs across 14 main areas across England, 9 outside of London.
- There were over **35 million** digital impressions with 710,000 engagements and 36,161 visits made to the It Starts With Me website.
- Over **270,000** visits were made to freetesting.hiv (the website used to order test kits) and 1,071 web tool activities were completed.

Some of the highlights of NHTW included:

- Terrence Higgins Trust securing the involvement of No.10 Downing Street, enabling UK Prime Minister, Keir Starmer, to become the first UK PM and global leader to take a public HIV test, raising awareness and destigmatising testing of HIV. He conducted the test alongside Terrence Higgins Trust patron Beverley Knight and Terrence Higgins Trust Chief Executive Richard Angell.

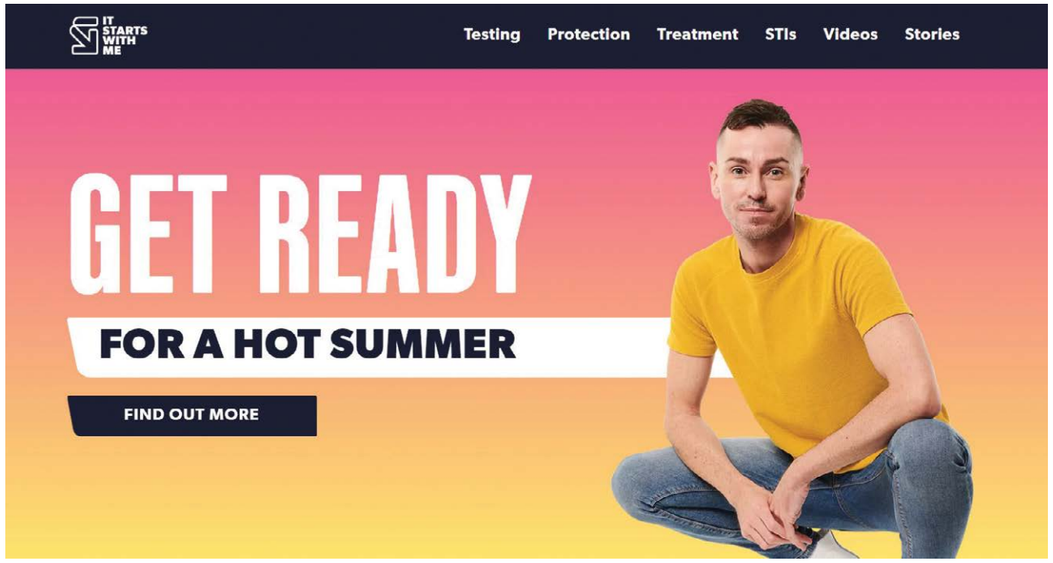
This gained widespread coverage on major news outlets, and it played a pivotal role in promoting the campaign and expanding public interest and engagement to order a test kit online. We secured 409 pieces of media coverage mentioning NHTW, including BBC News, BBC Morning Live, Sky News, Sunday Mirror, and The Sun, with people living with HIV at the heart of coverage.

- A parliamentary debate was held in Westminster Hall, where numerous Members of Parliament gathered to discuss HIV testing, share stories of their own lived experiences of HIV, and to show their support for a new HIV action plan that is anticipated to be unveiled in summer 2025. Kevin McKenna MP, shared that he is living with HIV, and spoke about the importance of getting tested and knowing your HIV status. An MP drop-in event had over 50 MPs taking part to test for HIV, demonstrating how quick and easy it is to complete a test, and encouraging others to do the same.
- Terrence Higgins Trust Chief Executive, Richard Angell and Head of Delivery, Eugene Lynch gave interviews on numerous news outlets including LBC, Sky, GB News and Channel 5 News, continuing to promote the Prime Minister's HIV test and encouraging people to take HIV tests of their own to know their status and seek treatment.
- Reception event held in Parliament in collaboration with the Labour African Network. This event aimed to raise awareness and promote the importance of HIV testing amongst Black African audiences. The reception featured special guest speakers and key policymakers, and we provided testing kits at this event.
- Securing a range of coverage on key media outlets which have a predominately Black African audience, including The Voice, Keep the Faith and Colourful Radio.

Eugene Lynch on Channel 5 News promoting National HIV Testing Week

Parliament drinks reception with the Labour African Network

- Working with a range of influencers, sending HIV tests for them to complete and share on social media to demonstrate how easy it is to take an HIV self-test at home. On social media, the influencers' combined following amounted to around two million followers



It Starts With Me

In July 2024, the It Starts With Me summer campaign focused on raising awareness of HIV and sexually transmitted infections (STIs), alongside HIV and STI prevention. Using the tagline 'Get ready for a hot summer' and a positive, fresh and summer-themed creative, the campaign sought to remind people of the importance of looking after all aspects of their sexual wellbeing. It was targeted at gay, bisexual and other men who have sex with men (GBMSM), heterosexual people of Black African ethnicity, and other key populations affected by HIV or poor sexual health.

The campaign achieved **12,462,561** digital impressions online with **300,392** video views and **129,486** active users on the ISWM website. We received **8,892 condom pack orders**.

Highlights include:

- **9,377** information and advice interventions were held via local activation partners (8100, 2023)
- **1,933** point-of-care tests (POCT) were conducted (1,059, 2023)
- **6,930** campaign resources obtained through the HPE portal (8838, 2023)
- **8,892** orders for condom packs were made (8682, 2023).

Capacity and Skills Development

- The sixth biennial HIV Prevention England Conference was held in September in London under the theme 'Prioritising Equity and Impact'. Close to 300 people attended the conference in-person, with an additional 372 viewing some or all the livestream provided online. Attendees included professionals from community organisations, commissioners, clinicians and the private sector. 49 speakers presented on topics that included impactful approaches to HIV stigma, insights into PrEP awareness and needs, experiences of navigating health systems for Black African and Caribbean communities, and making an impact in re-engagement and retention in care.
- HPE ran a webinar which explored trends in HIV testing and diagnosis data. UKHSA presented on the key statistics in recent HIV testing and diagnosis and how shifting patterns are likely to impact those working in the HIV and sexual health sector. Mid and South Essex NHS Foundation Trust discussed data from HIV clinics around migrant healthcare workers who are living with HIV.
- HPE collaborated with DHSC to organise two interactive sessions on the update and overview of the new draft of the HIV Action Plan for England with key stakeholders and partners within the voluntary community sector participating.
- HPE continues to conduct its quarterly networking meetings with its local activation partners on ongoing pressing topics and a chance for partners to share best practice, network and plan.
- Continuous communication with key sector stakeholders via newsletters, attending meetings to brief on campaign activity and contributing to other sector-based communications.

In early 2025, the Department of Health and Social Care confirmed the extension of the contract for an additional year until the end of March 2026.

Our campaigns change lives

Our impact in numbers

- **22,275** HIV self tests or self sample tests ordered during National HIV Testing Week (NHTW)
- **294,358** visits to the It Starts With Me (ISWM) website
- **105,802** video views on our main TikTok account
- **32,782** views of our YouTube main account
- **1,087,387** views of our ISWM YouTube channel
- **10,564** completions of online tools, including condom quiz, when to test, which test, and prep tools
- **520,739** visits to our main website information
- **710,000** people engaged online with the NHTW campaign and 36,161 with the ISWM campaign website
- **174,000** active users of ISWM website
- **62,282,742** ISWM ad impressions
- **1.1 million** people engaged with the ISWM campaign on digital channels
- **108 million** opportunities to view targeted print and outdoor advertising
- **2.3 million** video views on all digital platforms
- **7,220** pieces of coverage
- Over **9,684** resource orders placed during NHTW

Aim Two

Be here until the last person living with HIV needs us

Throughout the year, we have provided support for people living with HIV that's tailored to their needs.

We've launched new services including our online peer support platform My Community, continued our vital work to re-engage people in HIV care, and have had more historic wins in our work to end the stigma and discrimination that still surrounds HIV. We've streamlined our Lived Experience programmes to have more impact, from those newly diagnosed to an increasingly ageing population living with HIV.

Our challenges: Growing older with HIV

With over half of people receiving specialist HIV care in the UK being over 50 – showing how effective treatment is – we continued our work to provide services tailored to the needs of people growing older with HIV.

Partnership with KPMG

Global consultancy firm KPMG approached us about a partnership on a piece of thought leadership on people ageing with HIV. To coincide with the devolution of HIV services to Integrated Care Boards (ICBs), together we hosted a sector strategy day on the issue. Hearing from people living with HIV over 50, leading clinicians in HIV and geriatric care plus system leaders and experts in KPMG's network, we were able to take a deep dive into the care available and look at what needs to be available in the years to come. A joint report will published in the new financial year.

Ageing with HIV project in Scotland

A new project funded by the National Lottery Community Fund in Scotland launched in August. This project explores the unique experiences, health challenges, and social concerns faced by those growing older with HIV. From navigating stigma, isolation, and financial insecurity, older adults with HIV confront a complex web of issues.

Through research, storytelling, and advocacy, this initiative aims to amplify their voices, promote inclusive care, and foster a deeper understanding of what it means to age with HIV in the 21st century.

Initiatives include Online Activity Sessions such as chair exercises, stretching and guided reflection, Advice Tuesdays, workshops discussing different topics on growing older, art and storying telling workshops, and financial Fridays.

Supporting people to re-engage with their care

With a pilot funded by Fast Track Cities London, Terrence Higgins Trust, along with The Food Chain, 4M Mentor Mothers Network and Africa Advocacy Foundation launched a new care coordination project to support people living with HIV who were struggling to engage with their clinic and treatment. Working closely with HIV clinicians, people living with HIV are supported via food deliveries, treatment information, peer support, data packages, quality of life workshops, mother and baby hampers, and counselling to support them to identify and overcome barriers to engaging with their care.

45 people have engaged with the service, 35 of whom (78%) are now better linked up with their clinic.

Our volunteers

As an organisation founded by a group of committed friends who recruited volunteers to join the cause, a strong volunteer culture developed in the organisation and we are proud to say that continues today.

Our incredible volunteers work in many roles across lots of our departments. Their roles include peer support, counselling, outreach, sharing their lived experience, fundraising and event support, answering calls on THT Direct, and working on reception as well as cheering on our challenge event competitors and using their skills – and learning new ones – to support our mission.

Our volunteers are at the heart of our services. Their dedication and commitment to our service users and the impact they have on the community we serve is seen every day.

During 2024-25 we had an average of **75 volunteers** per month, which, with an additional **11 Trustees**, contributed **12,113 hours** to Terrence Higgins Trust projects – equivalent to over **£153,000 donated work hours** and over **7 full time working staff**.

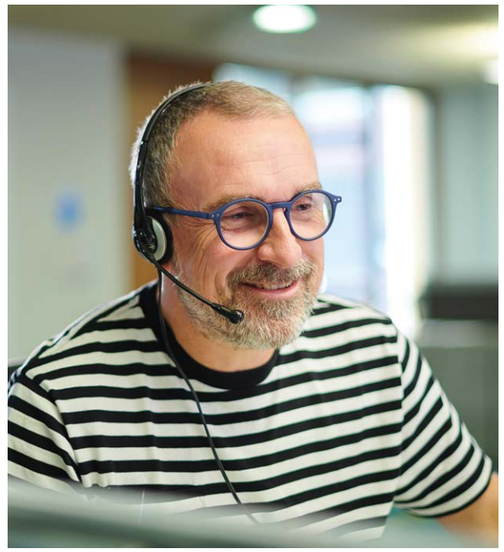
THT Direct

We had over **13,087 enquiries** to our confidential free helpline THT Direct on a range of subjects related to HIV and sexual health. Around 19% of our enquiries were via email and 58% via the telephone. We answered **2,927 live chats** through our web-chat service.

The advice team helped **754 new service users** (763 in 2024) with the key subjects including: HIV transmission; information on HIV and symptoms; HIV testing; PrEP and PEP, and STIs. Over a third of the helpline talking time was spent supporting people living with HIV and/or signposting them to other support services. We saw significant rises in enquiries on general questions on HIV testing (23% of enquiries) and questions on other sexually transmitted infections (30% of enquiries).

In January, the Generalist Advice team was awarded with the Advice Quality Standard and in October 2024 the certificate of the OISC accreditation was renewed, which entitles the advice team to give Level 1 Immigration Advice.

Our helpline volunteers dedicated **226 hours** to the service over the year, and our hardship fund volunteer gave **680 hours** to the service.



As always, we are so grateful to our dedicated and passionate volunteers who contribute so much to the work of the charity.

My Community – a new online peer support platform

We relaunched our online peer support platform My Community in September. Using new and more accessible technology, the launch has been a huge success with **489 new members** signed up by March 2025.

My Community is a safe space for people living with HIV to connect with peers. A wide range of concerns are discussed including new diagnosis, sharing your status while dating and obtaining health insurance.

We have integrated My Community with our peer support groups, one-to-one support, support for those growing older with HIV, financial inclusion workshops and newly diagnosed support to ensure a smooth user journey and sustainable support for people living with HIV.

A team of **16 volunteers** engage with and moderate the forum on a rota basis, supported by staff at Terrence Higgins Trust.

My Community was launched in September 2024, part funded by MAC Viva Glam. This new platform is the third iteration of an online peer support platform - myHIV ran from 2011 to 2019 and My Community Forum from 2020 to 2024. The aim of creating a new platform was to increase engagement and accessibility of online peer support for people living with HIV across the UK.

In February 2024 the team held focus groups with 85 service users to understand the shortcomings of My Community Forum, and the needs for a new platform. Feedback showed that the key priority areas were to create: a trusted source of information with robust moderation; privacy and confidentiality with excellent data security, discreet branding and the ability to vary the visibility of member profiles; good user engagement; useability and accessibility by being optimised for mobile; functionality – private chat as well as public spaces and multiple ways to find information and connect with others.

From launch in September 2024, My Community saw steady monthly growth and had achieved 487 members by the end of March 2025, The importance of mobile optimisation was clear with 64% of members accessing via mobile. My Community is app-enabled for Android and iOS as well as being accessible via web browser on a laptop, computer or mobile device.

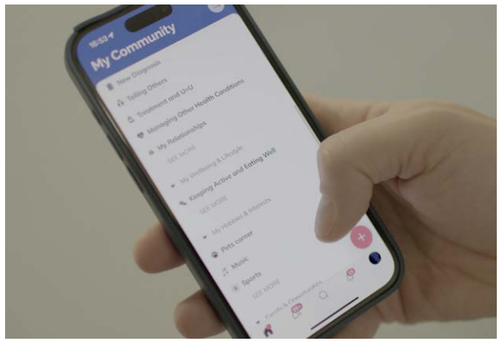
The geographical reach of membership shows a good representation across the UK compared to the geographical breakdown of all people living with HIV in the UK.

The staff team are supported by 16 trained volunteers who work hard to engage new and existing members, and this is reflected in healthy retention statistics.

> "As someone who joined the myHIV forum as it was originally known back in 2013, newly diagnosed, I have seen the various versions of the platform since. My Community on the current platform really encapsulates an online place of safety and support that allows support no matter where people are. I hate clichés but it does feel like a community."
>
> **Moderator, March 2025**

> "Reading other people's experiences and reflections is both comforting and insightful, I can already see how valuable this space will be."
>
> **– Service user**

> "An excellent space to breathe."
>
> **– Service user**



The My Community App and several of the team moderators.

Therapies service

Our counselling service provided one-to-one online and in-person counselling to **222 service users** through **2,549 hours**. Building on the previous year's reduction in the waiting list from 75 to 36 service users, the service is running at a waiting time of approximately 4 – 8 weeks for people who are living with HIV. After extension of our local contract, we extended our national counselling programme to include the Borough of Hillingdon and broadened the service to a mixture of one-to-one or online counselling.

The national counselling team facilitated the running of a workshop targeted at 'Working Therapeutically with Chemsex' ran by external experts in the field. We trained a total of 17 people (5 members of Terrence Higgins Trust staff and 12 volunteer counsellors).

Evaluation of service outcomes users showed a significant positive impact of counselling.

Of 126 service users who had their last session within the year, 112 service users (89%) showed a significant positive impact of counselling, signifying an improvement in their thoughts, feelings and perceptions.

> "You provide an excellent service and you should be proud of the incredible work you are doing to support people in their time of need."
>
> **– Service user**

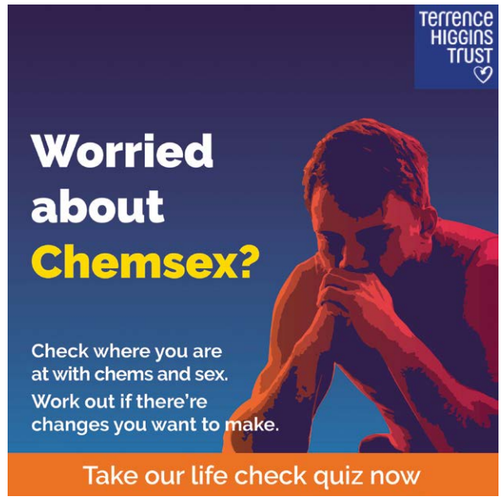
> "I've seen a different perspective around HIV."
>
> **– Service user**

Chemsex support

Chemsex means sexual activity, mostly between men, while under the influence of drugs. Sexual activity under the influence of drugs might increase sexual disinhibition and reduce the ability of someone to consent, which can increase risk of HIV and other STIs. We launched our new chemsex website and digital self-help tool in 2024.

Since its launch, the website has shown strong reach and relevance among its target audience. In 2024/25, it received **60,050** page views from **6,800** service users. The self-assessment tool, designed to support users in reflecting on their relationship with chemsex, was completed **397** times, indicating strong intent toward behavioural change. We've also supported **30** clients through in-depth counselling specifically related to chemsex and substance use.

We are thankful to Soho Estates for supporting this work.



Work and skills programme

Unemployment among people living with HIV is three times higher than the national average. People living with HIV can face many barriers to work and often experience stigma and discrimination in the workplace. Barriers can be long employment gaps, low confidence, and outdated skills or limited access to IT.

Our work and skills programme is an online national service to help people living with HIV to succeed in employment, Service users benefit from a suite of 12 work-ready workshops, being paired with an employment mentor for 1-2-1 tailored support and resources for self-directed learning.

Workshops delivered throughout the programme focused on building confidence, overcoming barriers to employment, understanding skills, setting goals, CV writing, application forms, interview preparation and techniques, managing part-time work and benefits, and living well with HIV in the workplace.

48 service users completed the full cohort programme. **29%** have secured full or part time work. A further **21%** were in part-time or full-time work whilst completing the programme meaning **50%** of service users are now in employment. **18%** have taken up volunteer roles within and outside of Terrence Higgins Trust.

A further **17** people benefited from one-off informational employment support (CV feedback, information on vacancies, signposting to employment opportunities).

27 people benefitted from one-off emotional support related to employment such as assessing work readiness in relation to mental health or personal circumstances.

90% of service users reported improved levels of confidence and improved their employment-related skills and knowledge.

Our partnership with ViiV Healthcare has been strengthened with a further **2** service users securing 1-year paid contracts under their Back to Work scheme. We are thankful that a new partnership with ViiV Healthcare has enabled this program to thrive.

Specialist peer support

Our monthly hybrid learning and support group for people long term diagnosed, Before96, supported **33 people** this year.

Common Bond gathering

Common Bond, our online group for women, including anyone who identifies as female, supported **56 people**.

Our partnership with Positive East, Positively UK and METRO Charity to deliver the Learning to Live Well course for those newly diagnosed continued to thrive. In 2024/25, we delivered 4 courses, with **35** participants. We also delivered courses in Scotland with Waverley Care. **41 people** were supported.

Men United, our group for GBMSM in Scotland, has supported **21 people**.

A new monthly peer support group Be+ – open to anyone living with HIV – launched in the summer, **32** people benefited so far. This was to ensure anyone newly diagnosed had a safe group space to join, wherever they lived in the UK.

Wales

In December we launched our new peer support offer in **Wales**. Peer Support is available in Welsh and English on My Community, one-to-one with our peer support coordinator or through our newly formed online peer support group Tafod Positif.

Support for those newly diagnosed

We are currently building a new online self-directed e-learning resource for people newly diagnosed with HIV. Due to launch in summer 2025, the series of informational videos, lived experience stories from our Positive Voices Speakers and clear facts is aimed to ensure everyone newly diagnosed receives the information and support they need to start their journey living with HIV.

Hardship Fund

Throughout the year, there were 236 successful applications to our vital Hardship Fund and we distributed £27,875, helping people living with HIV experiencing financial difficulties or affected by poverty-related issues.

Macfarlane programme

Over the past year, we have remained steadfast in our commitment to supporting and advocating for individuals infected or affected by HIV as a result of the contaminated blood scandal.

As a result of the closing of The Infected Blood Support Schemes to new applicants and the starting of the payment of compensation, our team has provided vital case management services – many involving increasingly complex circumstances – alongside expert advice, emotional support, and ongoing access to trauma counselling for those impacted.

We continued to campaign vigorously for justice, working in close collaboration with other advocacy groups. This collective effort contributed to a landmark moment in autumn 2024, when £11.8 billion was allocated in the budget for compensation. The Infected Blood Compensation Authority (IBCA) was formally established in August to deliver the compensation.

Throughout the year, we have engaged with Ministers, the Cabinet Office, and the IBCA to ensure the voices of those living with HIV are heard and that compensation is delivered fairly. Our work in this area is far from over – we remain deeply committed to pushing for the prompt and just delivery of compensation to all victims.

Sharing stories to break HIV stigma

In September, we saw the culmination of a three-year collaboration between our Peer Support Scotland programme for people living with HIV and Health & Social Care Alliance Scotland's 'Humans of Scotland' storytelling project. We worked together to publish a collection of personal stories focussed on HIV in Scotland, called 'H is for Human' with the strapline "Stories of strength, courage and hope. Four decades of HIV in Scotland."

Twenty people contributed their personal stories and came from a diverse array of backgrounds including staff at Terrence Higgins Trust, staff within NHS HIV care and people living with HIV. 'H is for Human' officially launched at the Scottish Parliament, with copies presented to Jenni Minto MSP, Minister for Public Health and Women's Health, and Neil Gray MSP, Cabinet Secretary for Health & Social Care.

Steve, one of our Positive Voices speakers.

Amplifying the voices of people living with HIV

Positive Voices and HIV Ambassadors

Across our programmes we reached over **17,325 people** through **299** sessions. The Positive Voices Zero Stigma project aims to work with Black African and Caribbean communities who have been previously underrepresented and under-served by our programmes. The first cohort of six speakers was recruited and trained, delivering an outstanding showcase, and producing a range of video content for social media, with more outreach work planned for 2025-6. Gilead kindly supported this work.

In London and across Health and Social care, Positive Voices runs a network of HIV Ambassadors to combat stigma and train healthcare workers. This is kindly supported by Fast Track Cities London. Our social media efforts for the HIV Ambassador programme continued and received a total of **19,279 views** on HIV Ambassador related posts on social media this year.

We closed out the year with a cohort of **25** trained Ambassadors. We are proud to have recruited our first heterosexual man, our first south Asian woman and our youngest Ambassador – groups who have been under-represented in Positive Voices for years.

Evaluation of feedback from healthcare workers shows our Positive Voices talks led to a 34% increase in confidence talking to patients and colleagues about their HIV status and a 96% increase in confidence offering patients an HIV test.

It has also improved understanding of HIV transmission routes and led to a reduction in unnecessary precautions when treating someone living with HIV, with 78% fewer attendees stating they would take no additional precautions when caring for someone living with HIV, demonstrating a higher confidence in healthcare professionals.

Our Positive Voices speakers

More than a RIBBON

Terrence HIGGINS TRUST

World AIDS Day

On World AIDS Day, we remember those lost to this epidemic, supporting memorials across the country. We launched our new More Than A Ribbon campaign which received wide coverage across the media and social channels with 293 pieces on the day itself and 11 mentions in broadcast during the period on a range of topics including the work of our charity, real life stories of people living with HIV, and opt-out HIV testing.

- The Prime Minister, Keir Starmer MP, announced £27 million of funding to extend the highly successful NHS emergency department opt-out testing programme in England.
- In his World AIDS Day speech, the Prime Minister stated that HIV should be considered a long-term condition. Officially changing this would be a welcome acknowledgement of progress made in treatment and would change how the condition is managed by the health service.
- Scotland's Minister for Public Health and Women's Health, Jenni Minto MSP, announced that the Scottish Government will provide further funding to tackle HIV stigma in health and social care settings.
- Cabinet Secretary for Health in Wales, Jeremy Miles MS, announced that the Welsh Government will work with Terrence Higgins Trust Cymru to provide peer support and recognised our My Community platform and its role in providing an online peer support service.

Brighton aims to be zero stigma city

HIV stigma remains a barrier to testing and accessing treatment and care and therefore continues to hinder progress towards ending new cases of HIV in the UK by 2030. As part of our Zero HIV Stigma Day campaign in England and Wales, we partnered with local organisations including the Martin Fisher Foundation, the University Hospitals Sussex, and Brighton and Hove City Council, as well as people living with HIV to deliver a campaign to raise awareness of HIV stigma in Brighton and Hove, an HIV Fast Track City, in the run up to and on International Zero HIV Stigma Day on Sunday 21st July 2024.

We developed a print and digital media campaign and delivered it across the city, including bus stop adverts linking to a designated webpage. A photographic exhibition of people living with HIV was displayed at a central library and the local bus company deployed their HIV-themed bus with anti-HIV stigma messaging on a central city bus route on the day itself.

Around 100 people attended the Zero Stigma Day event in central Brighton, with music and speakers publicly sharing lived experiences of HIV stigma. There were 951 journeys on the HIV-themed bus that had messages on can't pass it on and HIV stigma,

Facebook drove the majority of clickthroughs onto the dedicated landing page, delivering over 3,000 visits alongside 503,328 impressions. Men and women engaged equally well across the city and those aged 65+ years showed high levels of engagement at almost one third of clickthroughs.

The event showed that a multifaceted, community-based approach to HIV stigma awareness utilising the platform of International Zero HIV Stigma Day can engage a large number of local residents.

Removing outdated HIV rules in egg and sperm donation

People living with HIV can now donate eggs or sperm to start a family thanks to our campaigning with the National AIDS Trust. In May, the UK government removed the ban in the Human Fertilisation and Embryology Act that had prevented people with HIV from donating sperm and eggs for fertility treatments.

The ban had particularly impacted LGBT+ couples, and its removal now means people living with HIV who have an undetectable viral load can donate gametes to partners and friends.

aidsmap

Terrence Higgins Trust takes on stewardship of aidsmap.com

Following its closure in July 2024, aidsmap (previously NAM aidsmap) became part of Terrence Higgins Trust in February 2025. We were honoured to be asked to continue stewardship of aidsmap and carry forward aidsmap's important legacy and serve the diverse needs of the HIV community, This fits in our strategic goals of supporting people living with HIV and working to end new cases of HIV in the UK by 2030.

For 37 years, aidsmap has delivered pioneering health journalism, community engagement, and the empowerment of expert clinicians and patients through independent, accurate and accessible information about HIV. We are committed to meeting the aidsmap trustees' brief and attempt to keep the news reporting from key international conferences and medical journals available so expert patients, advocates and clinicians have access to the leading HIV research, thinking and discussion.

Our first important event was to successfully support aidsmap reporting from the Conference on Retroviruses and Opportunistic Infections (CROI) in March 2025.

Over the next year, we will report from the International AIDS Society Conference on HIV Science in July 2025, amongst others.

We have begun to work with pharmaceutical companies and other potential funders to find a long-term solution to providing the information the HIV sector needs to support people living with HIV and end new HIV cases by 2030.

While Terrence Higgins Trust is a UK-focused charity, the global reach of aidsmap.com will continue to be cultivated. The site will draw upon a diverse range of writers from the global north and the global south. This is becoming increasingly important as progress towards ending new cases of HIV globally is threatened by reduced political commitment, radical funding cuts and disinformation.

People living with HIV and healthcare workers need trusted sources of accurate and accessible health information to guide personal decisions, while advocates and campaigners need the latest evidence in order to take action to improve the health of their communities

Aim Three

Make sexual and reproductive health the national priority it deserves to be

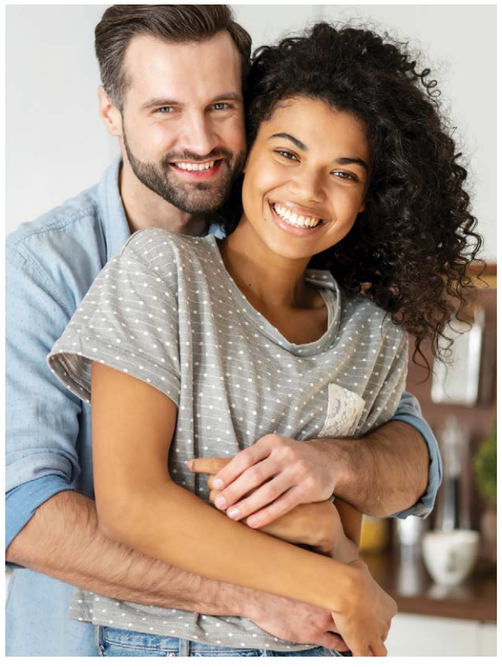
Throughout the year, as we transferred many of our services not focused on HIV to new providers in line with our new organisational strategy, we continued to deliver statutory services until completion of transfers.

We developed our presence in Wales and our HIV service offerings in Brighton. In Scotland we worked with the Scottish Government to expand access to testing and continued targeted health promotion and support activities aimed at improving HIV and sexual health outcomes for those with greatest need. Tackling inequalities in sexual health is vital if we are to stop the rise of STIs and continue our progress toward meeting the 2030 goal of ending new HIV transmissions.

STI update

While there has been a decline in the number of cases of chlamydia and gonorrhoea diagnosed in 2024, cases of syphilis and antibiotic-resistant gonorrhoea continue to rise. The decline in some STIs also comes in a year in which we have seen a drop in the number of sexual health screens taking place.

- The UK Health Security Agency (UKHSA) reported there were 364,750 sexually transmitted infections (STIs) reported in England in 2024 – an 8.8% decline in new STI diagnoses in England last year.
- In Scotland, STIs are also on the rise with the number of infections more than doubling since 2017. Figures published by Public Health Scotland show there were 11,725 chlamydia cases and 4,534 gonorrhoea cases reported in Scotland in 2024.
- In Wales, there was a drop in gonorrhoea and chlamydia in 2024 compared to the previous year when gonorrhoea and syphilis cases hit a 10-year high, however Public Health Wales stated these declines may be partly due to changes in testing patterns, and overall STI levels remain high.[13]



[13] Public Health Wales, Sexual Health Trends in Wales: Annual Report 2024

Reducing health inequalities and increasing HIV and STI testing in the community

Our work as a service provider delivering statutory services continued over the year, whilst in line with our new organisational goal to focus on HIV, we worked to exit the market as a provider of local authority commissioned sexual health services.

During 2024/25, our services delivered activities and targeted interventions aimed at increasing STI/HIV testing, reducing health inequalities, particularly amongst minoritised groups and communities, and improving sexual and reproductive health.

We deliver our services in partnership with a wide range of NHS and other local organisations to maximise our reach as we work to raise awareness of the importance of good sexual and reproductive health. We work with local Commissioners and Public Health leads to inform our service models to ensure they are cost effective and responsive to emerging needs and trends.

Over the year, we transferred our services to new providers in Suffolk, Norfolk, Milton Keynes, Essex, Bristol, Cambridge & Peterborough, Oxfordshire and Outer North-West London. Three of our contracts concluded at the end of contract: South Gloucestershire, Suffolk Violence against Women & Girls project, and Oxfordshire Sexual and Reproductive Education contract.

We will continue to provide HIV services in Scotland, Brighton, Teesside and Solent, while working to increase our HIV support services. We have a new contract in the London Borough of Hillingdon to provide HIV support services for 4 years starting April 2025.

Future proofing with mpox vaccines

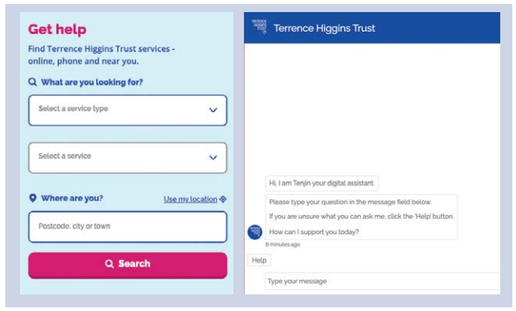
We were heavily involved in the response to the 2022 outbreak of mpox in the UK and continued our work following the emergence of a new strain, Mpox clade 1B, this year.

While the risk to the general population in the UK remained low, with only five cases of the new variant of mpox confirmed by the UK Health Security Agency, we campaigned for the country to be ready for any future outbreaks. In September the Government announced an order of 150,000 more mpox vaccines to be delivered through sexual health services for people who need them and credited Terrence Higgins Trust for their campaigning for this provision.

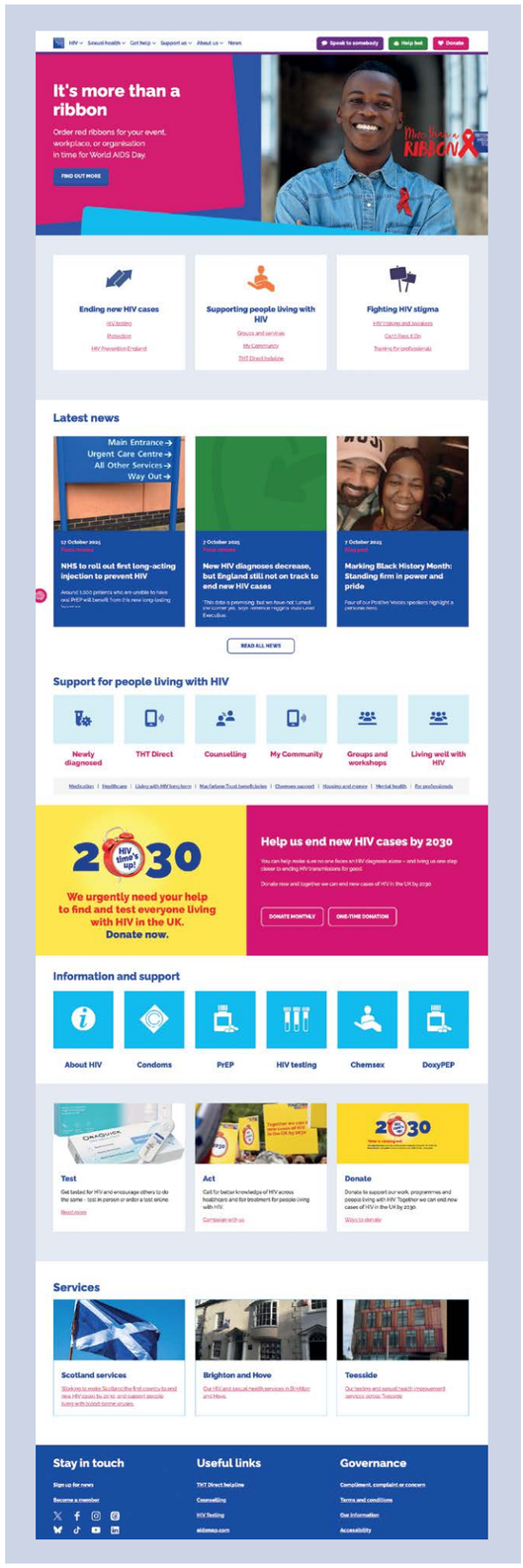
Our work in digital accessibility

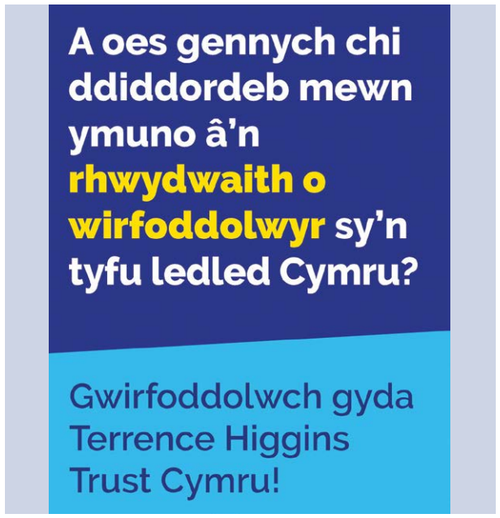
We are committed to ensuring that our digital services are accessible to everyone who needs them. The information we provide is designed to be adaptable to individual needs and culturally appropriate. Through our continuous improvement programme, we make ongoing enhancements to the usability and accessibility of our websites, supported by regular testing and validation against the Web Content Accessibility Guidelines (WCAG) 2.2.

Our main website, **tht.org.uk**, has seen substantial development this year. A new information architecture – shaped by extensive user research – has been implemented to improve navigation and user experience. We have introduced several key usability improvements, including enhanced menus, a service finder tool, and an AI-powered chatbot, all aimed at improving access to vital information and services. The site welcomed 537,000 users who accessed 865,000 pages of content.



In late 2024, we took on stewardship of **aidsmap.com**, a respected source of HIV news and information. We have since resumed conference and news reporting and are actively planning for the site's ongoing development and sustainability. Over the past year, the site welcomed 3.3 million users who accessed 7.8 million pages of HIV-related content.





A call to join our Volunteer Network

Wales

We continued to develop our presence in Wales with ongoing development of the new fully bilingual Terrence Higgins Trust Cymru website and translation of further resources into Welsh.

The THT Cymru Volunteering Programme 2024/25, led by our Volunteer Coordinator Cymru, marks a significant expansion of Terrence Higgins Trust's presence in Wales. The programme launched in summer 2024 and aims to support our work to end new HIV cases in Wales by 2030, support people living with HIV, and challenge stigma.

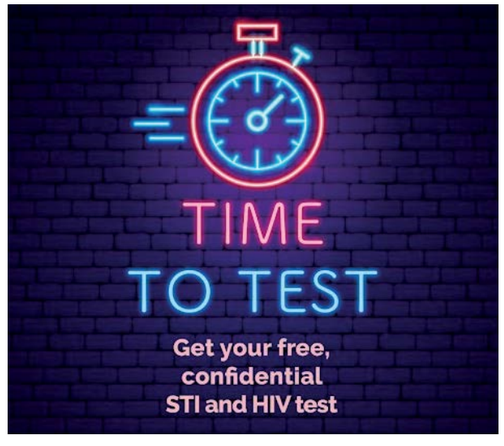
The programme has introduced two key volunteer roles designed to address health inequalities and support those most affected by HIV. A targeted recruitment campaign and bilingual resources launched in early 2025 have helped attract incredible new volunteers, including Welsh speakers, and support the launch of our new online peer support platform. Co-production and involvement activities ensure that services are shaped by those directly impacted. Strategic partnerships with Fast Track Cymru, Public Health Wales, universities, and local organisations are helping to expand the programme's reach and avoid duplication of efforts. Overall, the initiative is fostering a more inclusive, responsive, and community-driven approach to HIV support in Wales.

Scotland

We continued to work with the Scottish Government to expand access to testing, both through the continuation of HIVSelfTest.scot, our free, national post HIV self-testing service for adults in Scotland, and the launch of our weekly HIV and STI drop-in testing service at our new Bell Street centre in Glasgow. We also offered testing in a number of community-based settings, targeting underserved populations across Ayrshire & Arran, Fife, Glasgow and Lanarkshire. The communities we have engaged include sex workers, young people, and individuals affected by drug and alcohol dependency – groups often facing barriers to accessing traditional healthcare services.

Our NHS commissioned health improvement services in Ayrshire & Arran, Fife and Lanarkshire also continued targeted health promotion and support activities aimed at improving HIV and sexual health outcomes for those with greatest need. We provided intensive, holistic support for people living with HIV in Ayrshire, particularly for those with additional barriers to accessing treatment and care. We delivered **64** training sessions to around **3,679** participants over the year, including sessions on HIV and Viral Hepatitis, STIs, LGBT+ awareness, consent and healthy relationships, sex and the law, and the impact of technology on HIV and sexual health. We also provided an online outreach presence throughout the year on popular dating and hook-up platforms, alongside in-person information and awareness raising sessions in community settings like colleges, universities, and wellbeing support services.

Our Get Rubbered free postal condoms service for gay and bisexual men, particularly those in semi-urban and rural settings, also distributed over **80,000** condoms and lube directly to subscribers' homes, sent in packs of 24 every two months across the year. Delivery of this service is only possible thanks to our NHS partners in Ayrshire & Arran, Fife and Lanarkshire, alongside amazing groups of packing volunteers made up of staff from Barclays, HSBC, First Direct and Morgan Stanley to whom we extend our most grateful thanks.



Looking forward

The new financial year comes with a new strategy – building on the feedback from people living with HIV, staff, volunteers and partners. Under the vision of 'a UK with no new HIV cases, where HIV holds no one back', there will be three goals. In addition to 'end new HIV cases' and 'support people living with HIV to live well', a third goal will be worked towards: 'eradicate HIV-related stigma'. Putting the eradication of health inequalities front and centre, the focus of this work will be with the undiagnosed, newly diagnosed, new to the UK, lost to care, and ageing with HIV. This comes off the back of our 2024 restructure coming to fruition and putting the organisation in a more sustainable place. We have spent the year aligning our organisation's advocacy, services and fundraising around our HIV goals and centre our work in London, Glasgow, Brighton and Cardiff to ensure a UK-level response and impact.

The new year will kick off with an exciting pilot of what could be a body blow to HIV-related stigma. We are literally sexing-up the Can't Pass It On campaign with a pilot in Brighton & Hove. Bringing the science behind 'undetectable equals untransmissable' to a mass-market audience and leaving in no doubt that the message is about sex, even without a condom.

We will be working flat out, and with partners across the sector, healthcare, political parties, and Parliament to influence the government's new HIV Action Plan. It will launch in a difficult context. UKHSA data shows that England is highly likely to miss the HIV Commission and Department of Health and Social Care agreed 2025 mid-elimination goal of an 80% reduction in new HIV transmissions. We are working on the basis it will be published around World AIDS Day 2025 and the Speaker of the House of Commons has kindly agreed to host a reception to mark the occasion.

The coming year is likely to see doxyPEP and a vaccine effective for gonorrhoea joining the tools available to combat rising STIs. The latter being a global first and both due to significant input from Terrence Higgins Trust.

2025 will see us increase our focus on those lost to care and those accessing resident aged care. A partnership with Social Care Wales will see our resources adapted and made bilingual for all in Wales. More work with people ageing with HIV

will be piloted in Scotland and funding sought to see it taken UK-wide.

In the latter part of the year, we will focus on the national elections in Cardiff Bay and Holyrood to get commitments from potential governing parties on HIV and ending new cases.

The story of the year will be Terry Higgins' would-be 80th birthday. The LGBT+ museum, Queer Britain, will host the Terry Higgins Memorial AIDS Quilt for his birthday and World AIDS Day will 'bring Terry home' to Haverfordwest with a blue plaque marking his place of birth. Remembering how he lived and those who loved him is as important as marking that he was the first named person to die of an AIDS-related illness in the UK.

Growing support and income

Our incredible supporters

Whilst it continued to be a challenging year for many, we successfully refocused our fundraising teams to deliver more impactful fundraising and created a new directorate encompassing fundraising and communications. The fundraising team raised an incredible **£1.7** million after the costs of fundraising.

To all our supporters, we say a heartfelt thank you for helping us make change happen for people affected by HIV.

Generous individuals

Thanks to the donations of 9,330 generous people, we've been able to continue our life-changing work. 11% of those are brand new supporters. Over 75% gave a regular gift each month, helping us to plan how to increase our services from this more stable and predictable way of giving.

Our More Than A Ribbon campaign brought our message to a wider audience to raise awareness of our work, to remember lives lost to HIV, end stigma, end new cases, but also to support people living with HIV, and helped us raise over £20,150 (excluding Gift Aid).

Legacy donations have supported and sustained the HIV sector since the 1990s and allow us to focus on those living with HIV who need our help. Gifts left to us in wills by supporters who have passed away, have enabled us to continue to make a massive difference in 2024-25. This year **over £4 million** has been given to Terrence

Higgins Trust. Funds from this generous form of giving has supported us to respond to service users turning to THT Direct, our campaigns work and our work in both Scotland and Wales. To manage this giving over the long term we have created a designated fund to ensure legacy income supports core services.

We have sent all legacy pledgers a special edition 'gold' heart badge to thank them for their future gift. Later in 2025, we plan to become the first HIV charity in the National Free Wills Network. Anyone wanting to set up a gift in their will should see tht.org.uk/legacy.

Getting involved

Throughout the year, fundraising with communities and events has raised £339,000.

Many of our supporters like to get proactive in their fundraising by running, walking and other challenge events. We've also worked with many LGBT+ venues, groups and companies.

Our TCS London Marathon runners raised over **£100k** in 2024, and our Royal Parks and Cardiff Half Marathon participants raised almost **£22k**. Supporters also took part in other running events across the UK like the Brighton Marathon, Brighton and Hove 10k and Hackney Half raising over **£25k**.

The annual RED RUN took place in Victoria Park to mark World AIDS Day with a team of over 75 walkers and runners taking on a 5 or 10km, raising **£16,500**.

The annual Classical Pride event took place at the Barbican in London raising **£10k**.

We continued to work with West End shows Moulin Rouge and Cabaret and other theatres to raise over **£60k**.

Our many partners and supporters

We were proud to display our Bridge to 2030 Garden at the RHS Chelsea Flower Show, funded by a £480,000 grant from Project Giving Back. The Barclays Spectrum Gala took place in October, raising an incredible £370,000.

We are fortunate to have the long-standing support of Christie's, who hosted two auctions in support of our work: the first in April 2024 raising £153,000, and the second in March 2025 raising more than £340,000. Highlights of the 2025 auction included works donated by Dame Tracey Emin (Because You Left I Wanted to Hold You), Sir Grayson Perry (Radiant Pink Lady), and Chris Levine (Queen Elizabeth II (Equanimity)). We are immensely grateful to Christie's, The Auction Committee, and all the artists and donors for their generosity, which directly supports our life-changing work

Through our work with charitable trusts and corporate foundations we have partnered with inspiring funders to make long-term change happen. Particular thanks go out to the Wolfson Foundation, Gannochy Trust, National Lottery

TOGETHER WE CAN
Terrence Higgins Trust
HIV time's up!
2030 Club

Bridge to 2030 Garden at the RHS Chelsea Flower Show, 2024

Community Fund Scotland, John Browning Trust, The Goldsmiths Company Charity, The Goldcrest Charitable Trust, Reo Stakis Charitable Foundation, and the Welsh Government's Volunteering Wales Main Grants Scheme, administered by WCVA,

We are grateful to the businesses that share our values and support our work. Partnering with the LGBT+ networks at Barclays, Amazon, and Linklaters has helped us show how inclusive workplaces benefit everyone. Thanks to our corporate supporters, an incredible £33,559 was raised for World AIDS Day 2024. We also worked with NEXT, Echo Design Group, and Tatty Devine, who created exclusive merchandise lines to support our programmes.

This year we launched our new major donor giving club, the **2030 Club**, replacing our long-standing Friends Network. The 2030 Club is for those who believe that ending new HIV transmissions in the UK is within our reach, and who are committed to making it happen.

By pledging an annual gift of £5,000 or more for three years, members are providing the vital foundations needed to stop anyone else receiving a life-changing diagnosis. In 2024–25 we were proud to welcome 22 founding members, whose commitment is already helping to turn the ambition of ending new HIV cases by 2030 into reality.

Looking ahead

We have big plans to engage with new and existing supporters alike, from improving our supporter journey to hosting a wide range of community and challenge events. We remain deeply grateful for the long-standing support of Christie's auction house and look forward to their next auction in March 2026 – new people will be joining the auction committee to ensure we have the best lots. We are also immensely thankful to our corporate partners, especially Barclays and their LGBT+ employee group Spectrum Network, who will be holding a fundraising dinner in October 2025 in support of our work. This is the 26th year they have supported our work.

To mark Terry Higgins' would-be 80th birthday, we will launch a recurring annual campaign 'Do It For Terry'. It will take place every year from his birthday, 10 June, to the anniversary of this death, 4 July. Supporters will be encouraged to go above and beyond in memory of our namesake, and the work we do in his honour. The lovely people at British Airways have kindly

agreed to sponsor our London launch on the Terry Higgins Memorial AIDS Quilt at Queer Britain, the LGBT+ museum. For the first time we will do a 'Bring Terry Home' campaign, including fundraising in his birthtown, Haverfordwest.

A new legacy campaign will be launched as we become the first HIV charity to join the Free Wills Network. We remain immensely grateful to everyone who chooses to leave us a legacy in their will, helping to sustain our work into the future. To strengthen this vital area, we will be appointing a dedicated Legacy Officer to support and grow our legacy programme.

The charity shop Boutique and the team of community fundraisers continue to deliver time and again. Challenge events are a very visual way people support our cause and the shop provides a high street presence – both marry brand exposure with vital income brilliantly.

Finally, we will be celebrating the milestone of over 100,000 people on PrEP and the drive to get more with a pill box keyring campaign to combine our health promotion message and our fundraising efforts.

Our supporters are the reason we can make the impact we do, and together we are working towards something transformational: 'A UK with no new HIV cases, where HIV holds no one back'. We are forever grateful.

How we raise money

We are committed to providing the best possible standards for all our supporters. Our fundraising activities are carried out respectfully and we are a member of the Fundraising Regulator (FR) and the Chartered Institute of Fundraising (CIOF), working within their agreed guidelines.

We are compliant with the General Data Protection Regulation (GDPR), and at all times we respect the wishes of our supporters about how they are contacted, offering them frequent opportunities to change these preferences, which are recorded on our database. We also follow the CIOF's 'Treating Donor Fairly Guidance 2016' to ensure vulnerable people are treated in a suitable way.

We respond to all complaints promptly and include clear contact details on communications so that new or existing supporters can raise any issues or make changes to their contact preferences. Any official complaints made in relation to fundraising are registered as part of our official complaints process and the complainant is allocated a Director to resolve the issue. No complaints were received in the year.

We use third party suppliers to undertake telephone fundraising and payroll giving fundraising on our behalf. All of these suppliers are subject to written agreement to ensure that they meet our high standards of engaging with supporters.

Thank you!

A huge thank you to the following supporters for your inspiring generosity:

- Alan Massie and William Dale
- Alessandro Luca
- Alex Schultz
- Alexander Walsh
- Alexandra Alec Smith
- Alfonso Barroso
- Andy Bell and Stephen Moss
- Sir Andy Street
- Apple
- Armaan Ali
- Beverley Knight MBE
- Boots
- Brian D Smith
- Dame Tracey Emin
- David A Wakefield
- David Roy
- Divyesh Mittal
- Fawn James and Soho Estates
- François and Verity Soper-Jourdain
- Ian McKellen
- James Jayasundera
- Jaspal Pachu
- Jonathan Altaras
- John Browning Trust
- Jonathan Kemp and Tim Pryce
- Julian Vogel
- Katie Brindle
- Lewis Crompton
- Lord John Browne of Madingley
- M·A·C VIVA GLAM
- Marco Tucci
- Mark Crawford
- Martin R Bowley and The Martin Bowley Charitable Trust
- Melanie Knight and Stuart Ogilvie
- National Lottery Community Fund Scotland
- Next plc
- Patrick Saich
- Paul Gambaccini and Christopher Sherwood
- Reinhard Fischer-Fuerwentsches
- Richard O'Brien
- Ron Burkle
- Rosemin Opgenhaffen
- Sir Grayson Perry
- Sir Stephen Fry
- Steven Wozencraft
- Suki Sandu OBE
- The Goldcrest Charitable Trust
- The Rt. Hon. Shaun Woodward
- The Welsh Government
- Theo Lomas and Epic Games
- ViiV Healthcare Ltd/ GlaxoSmithKline
- Wales Council for Voluntary Action/WCVA
- Wolfson Foundation

And as ever, to everyone who has volunteered, baked cakes, ran, walked, given online, responded to an appeal thank you!

And our heartfelt love and appreciation will persist for those who chose to honour us and our work in their will – we are profoundly grateful that we are left gifts that will enrich lives for generations to come, thank you! You are the reason we are able to do everything we do.

Restricted Income (Over £5,000)

Trusts and Foundations

Name of Donor	Project Title	Amount received
NAM	aidsmap website	£307,000
Scottish Government	Testing service	£100,000
Royal Free	Fast-track Cities	£70,000
The Wolfson Foundation	Scotland hub	£60,000
The National Lottery Communities Fund	Ageing with HIV	£50,000
Scottish Government	Glasgow Community Testing	£46,000
NHS Scotland (Fife)	Sexual health support	£45,000
Soho Estates	Chemsex Support	£33,000
Ashfield Health	HIV Research	£29,000
Wales Council for Voluntary Action	Volunteering pilot	£23,000
Tayside Charitable Foundation Trust	BBV Tayside support	£20,000
The National Lottery Communities Fund	Awards for all Scotland	£10,000

Corporates

Name of Donor	Project Title	Amount received
ViiV Healthcare	HIV Reconnect	£100,000
Project Giving Back	Chelsea Flower Show	£80,000
ViiV Healthcare	Work & Skills	£55,000
Gilead	Can't pass it on	£45,000
MAC	Living well	£40,000
Gilead	African communities outreach & Ageing with HIV	£14,000

Charity fundraising: reporting by the Trustees

The Trustees have been guided by six key principles:

1. Planning effectively

Our fundraising strategy was scrutinised and agreed at Terrence Higgins Trust's Finance, Audit and Risk Committee (FARC) and a subsequent Board Meeting.

2. Supervising our fundraisers

Authority to oversee our Income Generation team is delegated to our CEO and Director of Fundraising and Communications. Our FARC receives and scrutinises regular reports on key areas of income generation.

3. Protecting our charity's reputation, money and other assets

Our FARC considers and approves reputational and financial risk and agrees our overall budget framework and investment strategy.

4. Following the law and upholding compliance

We carry out our fundraising activities respectfully and are a member of the Fundraising Regulator and the Institute of Fundraising.

5. Following recognised standards

We work within the Code of Fundraising Practice and other agreed guidelines to ensure that our fundraising is open, honest and respectful.

6. Being open and accountable

We receive regular reports of any fundraising complaints as part of Terrence Higgins Trust's overall complaints procedure, which is accessible, open and transparent.

Financial review

The overall picture

Following external pressures including high inflation, poor market performance and underfunding of statutory contracts, the board took a decision at the end of 2023/24 that a restructure was essential to ensure the charity's financial security and long-term future. The 2024/25 financial year became a period of transition, as we moved into the new operating model.

The 2024/25 budget projected a £0.5 million surplus on unrestricted funds and a break-even position on restricted funds. However, as this budget was developed before the organisational restructure, it was based on a number of assumptions that quickly became outdated. Therefore, for the purposes of this report, financial performance will be assessed against the 2024/25 forecast, which provides a more accurate and up-to-date reflection of the organisation's position at that time.

In 2024/25, we achieved an operational surplus of £2.0 million compared to a forecasted deficit of £0.5 million. Of this £2.5 million variance, £1.8 million is additional legacy income, £0.7 million is cost savings.

There was an unrealised loss on investment portfolio of £0.1 million in the year. The investment performance has reduced due to market fluctuations. As such the charity's investment strategy is being reviewed, in order to maximise return on investment. While the pension scheme was devalued by £0.2 million in the period, it remains in surplus as at the year end.

This brings the overall surplus for the year to £1.7 million of which £1.5 million related to unrestricted activities.

Where our money comes from

The charity's decision to change its business model during 2024/25 involved moving away from service contracts, which were increasingly failing to cover the cost of delivery, and consequently becoming more focused and reliant on income through fundraising activities.

Our operational income for 2024/25 totals £12.8 million compared to £12.1 million in 2023/24, representing a modest increase even in a year where our business model changed.

This increase of £0.7 million relates to a £1.5m increase of voluntary income, a £0.5m increase in other income and is reduced by a £1.3m decrease in statutory income. This decrease in statutory income is in line with the refined strategic goals and given the subsidy required to run those contracts, the reduction in this area of income will result in a strengthening of short and long term financial sustainability.

Donations and legacies

In 2024/25, donations and legacies contributed £7.6 million to overall income. This is a £1.5 million increase from £6.0 million in the previous year and reflects the large level of gifts bequeathed to Terrence Higgins Trust from legacies.

Charitable activities supported by statutory income from Local Government and health organisations.

Statutory income in 2024/25 is £4.0 million, which is a decrease of £1.3 million against 2023/2024.

The decision to reduce our statutory contracts was driven from the fact that a large number of statutory contracts either had no or limited annual cost increases built into the contracts, meaning that it was impossible for Terrence Higgins Trust to cover the true full cost of statutory services, and had to fund shortfalls from other charitable income. In previous years, this resulted in using reserves to subsidise the delivery of these contracts. Therefore, although our statutory income has decreased, as these were contributing to financial loss, it means the requirement for a subsidy from Terrence Higgins Trust reserves or unrestricted income has reduced significantly.

Other trading activities

Our trading activities comprise fundraising events, shop sales, rental income, online sales, and sponsorship. Total income for the year is £0.6 million. This is an increase of £0.2 million compared with the previous year, primarily driven by higher rental income. Following a hybrid working policy we found our London premises was surplus to requirements, so took the decision to rent half the space out which brings in an additional £0.2 million per year.

Other income

Income in this area, totalling £0.4 million, is from counselling, training and a legacy grant from NAM Publications. While this is traditionally not a major area of income for the charity, there was a significant increase in 2024/25 due to the receipt of the legacy grant.

NAM Publications, a separate charity, closed and transferred its assets of £0.3 million to Terrence Higgins Trust. This was to support the maintenance of the aidsmap website in recognition of, and to continue, the legacy of this important work.

Investments

Realised funds for the period totalled £0.2 million, which is broadly in line with the previous year. Further information on Terrence Higgins Trust's investment portfolio and performance can be found in the Investments section below.

How we spend our money

Total expenditure for 2024/25 was £10.7 million. This is a decrease of £4.1 million (28%) from 2023/24 and £0.8 million less than our forecast, although this was primarily due to £0.4 million of costs being recognised in the prior year after the forecast was approved.

In 2024/25, we spent £8.8 million directly on charitable activities (a decrease of £3.4 million compared to 2023/24), representing 82% (82% in 2023/2024) of our overall expenditure.

- £3.6 million (£4.7 million in 2023/24) on Ending new cases of HIV by 2030
- £2.7 million (£3.9 million in 2023/24) on Being here until the last person living with HIV needs us
- £2.5 million (£3.6 million in 2023/24) on Making sexual reproductive health the national priority it deserves to be

The cost of raising funds was £1.9 million, making up 18% (18% 2023/24) of overall expenditure. The organisational restructure, which completed in July 2024, resulted in the Fundraising Department's staff size halving, which will lower fundraising costs in the future.

Support costs in 2024/25 are £1.4 million (£2.8 million in 2023/2024). This represents 13% of total expenditure, down from 19% in the previous year. We are focused on keeping our support costs in line with the needs of the services and to ensure value for money. As such the restructure also resulted in a reduction of support costs.

These costs, which are made up of head office costs, IT, facilities, HR, governance, monitoring and evaluation, Equality Equity Diversity and inclusion, and Finance, and have been allocated across areas on the basis of staff whole-time equivalent. This is detailed fully in Note 11 to the accounts.

Our reserves

In the current economic environment, it is essential we maintain a strong reserve position and ensure the most appropriate use of funds. At Terrence Higgins Trust, our focus is on ensuring that investment in long-term operational and financial sustainability has the highest impact on the needs of service users.

Our reserve position at 31 March 2025 is £20.0 million. Overall this is an increase of £1.7 million against the 2023/24 position of £18.3 million. Unrestricted reserves have increased by £1.5 million, being the surplus incurred in the year.

To further improve the Charity's sustainability, the Trustees approved a new policy to designate some legacy income to support areas of work that are difficult to obtain funding for. This year, £1.7 million has been designated from general funds to support this endeavour.

FRS 102 dictates how pension scheme assets and liabilities are calculated and disposed in the accounts. In 2024/25, the market conditions resulted in a decline in the pension fund assets/liabilities however the pension scheme remains in surplus as defined under FRS 102 and is now valued at £0.7 million (£0.1 million surplus in 2023/24).

The reserve policy agreed by the Trustees ensures that the free level of reserves held should be between the equivalent of three months and six months of expenditure.

The free reserve position on the 31 March 2025 is £5.6 million, equating to 7.2 months running costs. This is slightly above the reserves policy, and we expect this to reduce to within policy within the coming years. In 2023/24, the free reserve position was £5.3 million, therefore an increase of £0.3 million in the year.

Over the next three years we plan that free reserves will hold between 5 and 6 months running costs.

Going concern

The Trustees note the challenges in the charitable sector, particularly those arising from the cost-of-living crisis. The Board also acknowledge the pressure of inflation on both the cost of delivering services, but also the impact of the cost-of-living crisis on Terrence Higgins Trust staff, volunteers, donors, and service users.

To ensure the financial stability of the charity, the Board of trustees took a decision to restructure Terrence Higgins Trust during the year. A new business and operating model has been developed, refocusing the organisation's activities solely on HIV and placing a greater emphasis on fundraising income rather than contractual income; statutory contracts were gradually phased out and staffing levels reduced accordingly.

The Trustees believe that Terrence Higgins Trust has adequate financial resources. Our planning process, including financial projections, has taken into consideration the current economic and funding environment and its impact on income and expenditure. The Board has agreed a three-year budget to support the refined strategy, and beyond, covering the period April 2025 to March 2028.

During this period, the Board has permitted unrestricted free reserves to reduce to a minimum of 4 months' expenditure. This is within the limits of the reserves policy which states that free reserves should be between 3 and 6 months' running costs. In practical terms, we project this will mean using approximately £1.0 million of free reserves during the period April 2025 to March 2028 (before considering investment gains).

Expenditure in the period not only will support the strategy implementation, but it will also support the internal restructuring of Terrence Higgins Trust which we intend will ensure flexible and scalable support systems.

The Trustees acknowledge our pension fund obligations. The triennial valuation, concluded in 2024/25, showed a deficit position and the trustees of both Terrence Higgins Trust and the Pensions Trust will agree to continue the deficit recovery plan where we will contribute £0.2m to the scheme each year until May 2030.

We expect the revised plan will eliminate the deficit by 2030. In the year 2024/25 there was a decline in the pension fund liabilities and the calculation, however the valuation, as calculated according to FRS 102, is still showing a surplus. In this year it is £0.7 million (£0.1 million surplus in 2023/24). This surplus is included as a note in these accounts but is not reflected as an asset on the Balance Sheet, as per the SORP, it does not impact on the operational finances of the charity except for the agreed payments under the deficit recovery plan.

Terrence Higgins Trust takes professional advice regarding management of its pension trust fund. The board has taken this advice into account in its decision making to ensure the fund is managed appropriately and in the best interests of its members and the organisation.

Therefore, Terrence Higgins Trust has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investments

The group has four investments areas.

Terrence Higgins Trust Charity has two investment funds, both of which are managed by Rathbone Investment Management Limited;

- A capital fund was established to accommodate a legacy received in 1994/95 as a permanent endowment. In 2024/25, the invested endowment made a realised return of £8,000 and an overall (total return) £7,000 loss on the fund. This is a -2.26% loss in value over 12 months. The value of the fund at the end of the year was £303,000. The investment strategy is under review; further details are at the end of this section.
- In 2015/16, a fund was established to manage on a discretionary basis the proceeds from the sale of our Lighthouse West London Property. In 2022/23, £2m from the sale proceeds of Gray's Inn Road was also invested in the fund. The fund fell in value by £2,200,000 during 2023/24 mainly due to withdrawing £2,600,000. The long term investment target is a total return of CPI plus 4% per annum after expenses. From inception (30 June 2016) to 31 March 2025, the fund produced a total return of 72.0% cumulative (6.4% annualised). CPI plus 4% (£1.0 million lagged) was 90.7% cumulative (7.7% annualised) over the same period. High inflation and weaker market conditions have caused the fund to fall behind the long term target in the short term, however we expect the fund's performance to return to target over the medium term. The value of the fund at the end of the year was £6.0 million.

The subsidiary Charity, HIV Research Trust, has two investment funds totalling £1.0 million as at 31 March 2025. This investment funds are managed by Schroder Investment Management Limited UK (£0.5m) and by CCLA – COIF Charity Funds (£0.5m).

Gains over the past two years have been low and as the charity continues to liquidate assets to fund activities, the potential for investment income or gains in value are reduced. A full investment fund review will take place during 2025/26 with a view to ensuring that investment returns are maximised in line with Terrence Higgins Trust's risk appetite.

As an organisation we are focused on the need to manage the risk and return of our investment portfolio on a long-term basis, therefore, we expect to manage the fund through this time of instability.

The diversification of our asset classes within the portfolio mitigate a certain level of risk and we are working with Rathbones and our independent investment advisors (Broadstones) to manage the risk of the portfolio, through the current situation to medium- and long-term stability. The cash position of the organisation is stable and cash flow is monitored on a regular basis.

The agreed investment policy for Terrence Higgins Trust Charity is as follows:

Overview and Objectives of the investment

Terrence Higgins Trust has £7.6 million in investments. This consists of a £0.3 million endowment fund, a £6.0 million general fund and a £1.3 million investment property.

The organisation will ensure that:

- A minimum cash balance for daily operational needs to be held by the charity which will be instantly accessible.
- Additional funds for short term strategic capital and revenue investment will be held in appropriate short term accounts to maximise the return and ensure cash is accessible in line with business requirements.

The investment profile will be drawn down in line with the long-term agreed business plan of the organisation.

Terrence Higgins Trust aims to maximise the financial return on the investments with an acceptable level of risk and volatility as defined below.

Roles and Responsibility

The Board of Trustees delegates the appointment and monitoring of investment managers to FARC.

Investment decisions, within the confines of this Investment Policy Statement, are delegated by the Board to the Investment Manager.

The key contacts authorised to instruct the investment manager on behalf of the Board are any two of: Chief Executive Officer, Director of Fundraising and Director of Corporate Services..

Acceptable level of risk

Assets should be invested to protect against inflation in the long term, however, it is recognised that Terrence Higgins Trust intends to draw both capital and income out of the fund and as such its value will decrease over time.

Terrence Higgins Trust can tolerate some volatility in the capital value of assets as long as withdrawals can be met from total return as and when required. Any capital withdrawals should be planned to minimise the realisation of any capital losses.

Ethical restrictions

Terrence Higgins Trust assets should be invested in line with its charitable objectives. Investments should be excluded if perceived as conflicting with the charity's purpose. Specifically, Terrence Higgins Trust does not wish to invest directly in tobacco producing companies.

Target Asset Allocation

Main fund

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed Interest	4.9	18	0-30
UK Equities	7.4	20	40-80
Overseas equities	25.1	50	40-80
Diversifiers	4.2	10	0-20
Cash	58.4	2	0-20
Total	**100**	**100**	

Endownment fund

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed Interest	14.0	18	0-30
UK Equities	12.9	35	50-80
Overseas equities	59.6	35	50-80
Diversifiers	7.3	10	0-20
Cash	6.2	2	0-20
Total	**100**	**100**	

Currency

The base currency of the investment will be sterling

Long-term investment objective

Target return = Consumer Price Index (CPI) plus 4% after expenses.

Industry benchmark

Composite index benchmark, as detailed below, and Asset Risk Consultants (ARC) Steady Growth Charity Index

The composite benchmark will comprise:

Asset Class	Main Fund Weight %	Endowment Fund Weight %	Ranges %	Index
UK Equities	20.0	35.0	50-80	FTSE All-Share
Overseas Equities	50.0	35.0	50-80	FTSE All-World (ex-UK) (£)
Property	5.0	5.0	0-20	IA UK Direct Property
Alternatives	5.0	5.0	0-20	BoE Base Rate +2%
Fixed Income	18.0	18.0	0-30	FT Brit Govt All Stocks
Cash	2.0	2.0	0-20	BoE Base Rate
Total Portfolio	**100.0**	**100.0**		**Composite of the above**

HIV Research Trust Investment Strategy

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

Terrence Higgins Trust charity and Terrence Higgins Enterprises major risk areas:

Principal Risk	Risk Management (internal controls and actions)
Diminishing external recognition of the importance of HIV and Sexual Health	• Proactive work with politicians, sector leaders and policy partners at a strategic and operational level. • HIV Action Plan in place in England, Scotland and Wales.
Revised business model increases reliance on voluntary income	• Revised income generation strategy is in line with changing economic conditions, which ensures return on investment is maximised and is in line with the new strategy. • Short, medium and long term financial planning is structured on prudent income growth levels. • Regular review of net ROI performance across all income streams.
Financial sustainability	• The organisational strategy is fully costed and fully funded. • Proactive management of commissioner relationships to ensure future viability of contracts. • Review of operational model to ensure it is viable within the financial framework. • Proactive management of Pension Fund Liability and relationship with Pension Fund Trustees.
Continuity and quality services delivered	• Equity, Equality, Diversity & Inclusion strategy which guides our charity's activities. • Executive scrutiny of delivery to ensure quality services are being delivered in line with KPIs. • Investing in staff to ensure they have the right skills and capabilities to meet the changing needs of the organisation. • Supporting wellbeing of staff through an intense period of both external and internal change. • Embedding a digital culture in the organisation which integrates digital delivery throughout the delivery of the new strategy. • Ensuring the suitability of safeguarding training, policies and procedures.
Cyber security failure leading to data attack or breach	• Maintaining investment in IT systems and processes. • Ensuring Data Protection and UK GDPR compliance throughout our work. • Continued work towards Cyber Essentials accreditation. • Disaster recovery plan in place.

HIV Research Trust

The key areas of risk for this subsidiary entity are around financial security and sustainability. This is managed through:

- Close relationships with the funders and sponsors to ensure ongoing income source
- Robust systems of financial control and planning

Structure, governance and management

Terrence Higgins Trust is a charitable company limited by guarantee, incorporated on 14 December 1983 (company registration number 1778149). Terrence Higgins Trust was registered as a charity in England and Wales on 26 January 1984 (registration number 288527) and with the Office of the Scottish Charity Regulator (OSCR) in January 2009 (registration number SC039986).

Terrence Higgins Trust is a charitable company limited by guarantee, incorporated on 14 December 1983 (company registration number 1778149). Terrence Higgins Trust was registered as a charity in England and Wales on 26 January 1984 (registration number 288527) and with the Office of the Scottish Charity Regulator (OSCR) in January 2009 (registration number SC039986).

The Trustees of Terrence Higgins Trust are the charity's Trustees under charity law and the Directors of the charitable company. While the organisation is registered under the name The Terrence Higgins Trust, its working name is Terrence Higgins Trust (used throughout this Report).

Terrence Higgins Trust is governed by its Articles of Association. This document sets out the charity's objectives and the framework within which Terrence Higgins Trust must operate to achieve these. The Articles of Association are subject to approval by the Charity Commission and are regularly reviewed by Trustees to ensure they remain up to date.

A full review of Terrence Higgins Trust's governing documents took place in 2016 and as a result changes were approved at the Annual General Meeting (AGM) in December 2016. This included replacing the previous Memorandum and Articles of Association with one document. The Articles of Association were amended in July 2018 to increase the maximum number of Trustees from 12 to 15.

The charity has two active 100% owned subsidiaries;

(i)Terrence Higgins Enterprises Limited, the activities of which are accounted for in Note 27. This company's principal activity is that of raising funds for the charity and its company registration number is 2242767. The company carries on trading activities for the benefit of Terrence Higgins Trust and is contracted to deliver some care contracts, the performance of which is subcontracted to Terrence Higgins Trust. The company will continue to develop merchandising and fundraising events to raise funds for Terrence Higgins Trust.

(ii) HIV Research Trust (HIVRT) became a wholly owned subsidiary in 2021. The HIVRT's primary purpose is 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 the field of HIV in low and lower-middle income countries by supporting study into the prevention and treatment of HIV infection to further knowledge. The HIVRT currently has eight trustees.

Since the Charity Governance Code was launched on 13th July 2017, it has been used as a tool to support the Board to reflect upon its governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice. The Board of Trustees formally adopted the Code in September 2017.

The Charity already meets a number of the Code's measures. These include clear and accountable Trustee term-limits within the Charity's Articles of Association which state no Trustee can serve more than three three-year terms, an explicit statement regarding the size of the charity's Board, which shall consist of a minimum of 6 and a maximum of 15 Trustees (the Board currently consists of 12 trustees).

The Board has also instigated a review and evaluation of Trustee performance which includes an external review every 3 years.

Whilst the Charity already applies a considerable number of the recommended practices relating to each of the code's seven principles through an action plan, the charity and its Trustees believe that constant review of its governance arrangements is required to further improve standards and increase its overall effectiveness as an organisation.

A full governance review was carried out in 2021 led by an external expert and the Terrence Higgins Trust Company Secretary which led to trustees adopting an action plan to ensure they continue to meet the highest governance principles as laid down by the Governance Code.

Trustees

Our Board of Trustees (Directors) is responsible for setting the overall strategy and direction of the charity, and for ensuring Terrence Higgins Trust uses its resources effectively in pursuit of its strategy.

The charity's Articles of Association provides for 15 Trustees, the majority of whom must be elected by the charity's members. Our Trustees are unpaid, are either elected or appointed, and are drawn from a variety of backgrounds to ensure a balanced, skills-based Board. Our Articles provide for a mid-term vacancy on the Board to be filled by a co-opted Trustee, who holds office until the AGM following their appointment.

Trustees are:

- elected or appointed to the Board for three years at our Annual General Meeting (AGM)
- subject to re-election (or re-appointment)
- serve for a maximum nine-year term.

All Trustees undergo a formal induction to the charity, the content of which is reviewed annually and includes a mixture of formal training and visits to observe delivery of the charity's services and meetings with senior management.

The Board currently consists of 12 Trustees.

Trustees who served during the year and up to the point of signing this report are:

Jonathan McShane (Chair) ǂ

Dr Bilal Ali ~ (resigned 11 December 2024)

Dr Carla Barrett ǂ

Antonia Belcher ǂ (resigned 11 December 2024)

Asher Craig ǂ

Adam Crampsie ~ (resigned 11 December 2024)

Dr Claire Dewsnap ~

Melanie Knight ǂ ǂ

Charles Kwaku-Odoi ~ (appointed 11 December 2024)

Luke Mallett ǂ (appointed 11 December 2024)

Gordon Mundie ~

Abayomi Olusunle ~

Ben Roberts ǂ ǂ

Dr Thomas Waite ǂ (appointed 8th July 2024)

Key

ǂ FARC member

~ Quality and Governance Committee member

ǂ Trustee Recruitment Committee member

Biographical information on the current Trustees can be found at:

www.tht.org.uk/our-work/about-our-charity/our-governance/our-trustees

Sub-committees

Trustees meet at least four times each year as a Board and attend two full-day strategy meetings. In addition to this, they are supported through the work of four committees/task & finish groups which operate to support the board:

- FARC, which is responsible for appointing the external auditors, reviewing Terrence Higgins Trust's accounts and financial controls, and reviewing the statements and actions on risk and internal controls.
- Quality, Governance & Wellbeing Committee, which oversees service quality,organisational governance including safeguarding and staff wellbeing issues.
- Trustee Recruitment Committee, which oversees the recruitment of new Trustees. This includes: identifying which of the applicants meet the requirements of the Trustee specification; managing the application and interview process; and making recommendations to the Board of suitable candidates.

Membership of these committees and task and finish groups is drawn from:

- Trustees
- Senior Management
- Service Users
- Lay members.

Lay members are often specialists, who possess a particular expertise relevant to the work of the committee.

Trustees' responsibilities

The Trustees are responsible for preparing the:

- Strategic Report
- Trustees' Report
- 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 charity and the group, and of the surplus or deficit of the group, 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group 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.

HaysMac LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on [**insert date**], including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Jonathan McShane

Chair, Board of Trustees

Executive & Director's team

The Executive & Director's Team works closely with the Board of Trustees to help turn the charity's vision and strategy into a reality. They are responsible for the day-to-day management of the organisation. The Executive & Director's Team pay is approved by the Board of Trustees. In addition, we periodically carry out external pay benchmarking using market data to assess senior staff salaries.

The Executive Team that served during the year are:

Richard Angell
Chief Executive

Dominic Edwardes
Director of Fundraising & Communications

Caroline Macleod – *until 31 May 2025*
Director of Corporate Resources

Peter Norgate – *until 30 June 2024*
Director of People & Corporate Services

Adam Wilkinson – *until 30 April 2024*
Director of Sexual & Reproductive Health Services

Glenda Bonde – *until 30 April 2024*
Director of Equity, Diversity & Inclusion

Kate Nambiar – *until 31 December 2024*
Medical Director

Christine Neubeiser – *until 31 May 2024*
Director of Income Generation

Mark Brookfield – *until 31 December 2024*
Company Secretary

Eugene Lynch – *from 01 July 2024*
Director of Delivery

Biographical information on the current Director's Team can be found at:

www.tht.org.uk/our-work/about-our-charity/our-governance/our-executive

Volunteers, employees and supporters

As an organisation founded by a group of committed friends who recruited volunteers to join the cause, a strong volunteer culture developed in the organisation that continues today.

Our incredible volunteers work in many roles across lots of our departments. Their roles include but are not limited to: peer support, counselling, outreach, sharing their lived experience, fundraising and event support, answering calls on THT Direct, and on reception as well as cheering on our challenge event competitors and using their skills and learning new ones to assist with finance and other office administration.

Our volunteers are at the heart of our services. Their dedication and commitment to our service users and the impact they have on the community we serve is seen every day.

From April to March 2025 we had an average of **75 volunteers** per month, which, with an additional **11 Trustees**, contributed **12,113 hours** to Terrence Higgins Trust projects – equivalent to **over £153,000 donated work hours** and over **7 full time** working staff.

287 hours were contributed by people through service user involvement activities during the course of the year, assisting in developing services for people living with HIV and campaigns and messaging.

As always, we are so grateful to our dedicated and passionate volunteers who contribute so much to the work of the charity.

Terrence Higgins Trust also relies on the work and commitment of its 156 paid staff, which includes 56 part-time staff. We continue our commitment to equal opportunities and to good staff relations. 18% of staff have self-identified as disabled. Terrence Higgins Trust has an Equity and Diversity for Inclusion Policy, the stated aim of which is:

> *"to provide equality and diversity and fair treatment for all permanent, fixed term, part-time and full-time employees, volunteers and service users. Terrence Higgins Trust is opposed to all forms of unfair discrimination. To achieve this, Terrence Higgins Trust works within the legal obligations and in accordance with the relevant codes and practices relating to diversity and equality."*

It is important to us that staff at Terrence Higgins Trust are representative of the beneficiaries we serve. This year 16% of staff are living with HIV.

To engage and consult staff in a structured and effective manner, Terrence Higgins Trust works with the Staff Forum. In addition, we are pleased to have recognised union representation during the year. Both bodies have agreed terms of reference and elected representatives, and representatives of both bodies are able to raise issues on behalf of their colleagues in the presence of the Chief Executive.

In addition to this formal structure, we have an intranet, regular communications to all staff and Microsoft Teams platform. This platform provides a space for staff across the organisation to share work developments, best practice and ideas.

All of our communication channels exist to encourage and empower our staff to share their news, learn from one another and celebrate achievements.

Independent Auditor's Report to the Members and Trustees of Terrence Higgins Trust

Opinion

We have audited the financial statements of Terrence Higgins Trust for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 and the Foreword. 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 and Foreword (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 and Foreword have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) and Foreword.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion: adequate accounting records have not been kept by the parent charitable company; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 53, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax, payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular the posting of improper journals to revenue or the accounting for significant judgement areas in revenue recognition and management override of controls, including the posting of inappropriate journals.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Harper
Senior Statutory Auditor

For and on behalf of HaysMac LLP,
Statutory Auditor

Date: 19/11/2025

10 Queen Street Place London EC4R 1AG

Report and Financial Statements

31 March 2025

THE TERRENCE HIGGINS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2025

	Note	2025 Unrestricted £'000	2025 Restricted £'000	2025 **Total £'000**	2024 Unrestricted £'000	2024 Restricted £'000	2024 **Total £'000**
Income and endowments from:							
Donations and legacies	4	7,067	518	**7,585**	5,200	838	**6,038**
Other trading activities	5	489	68	**557**	346	5	**351**
Investments	6	158	48	**206**	186	43	**229**
Charitable activities	7	3,764	266	**4,030**	5,100	246	**5,346**
Other	8	76	307	**383**	85	-	**85**
Total		**11,554**	**1,207**	**12,761**	**10,917**	**1,132**	**12,049**
Expenditure on:							
Raising funds	9	1,787	139	**1,926**	2,604	52	**2,656**
Charitable activities	10	8,004	789	**8,793**	10,230	1955	**12,185**
Total		**9,791**	**928**	**10,719**	**12,834**	**2,007**	**14,841**
Operational gain / (loss)		**1,763**	**279**	**2,042**	**(1,917)**	**(875)**	**(2,792)**
Net gains/(losses) on investments	17	(72)	(65)	**(137)**	233	70	**303**
Net income/(expenditure)		**1,691**	**214**	**1,905**	**(1,684)**	**(805)**	**(2,489)**
Other recognised gains/(losses)							
Defined benefit pension schemes	14	(206)		**(206)**	(43)	-	**(43)**
Transfer between restricted and unrestricted		7	(7)	**-**	29	(29)	**-**
Net movement in funds		**1,492**	**207**	**1,699**	**(1,698)**	**(834)**	**(2,532)**
Reconciliation of funds:							
Total funds brought forward	21	**16,228**	**2,075**	**18,303**	**17,926**	**2,909**	**20,835**
Total funds carried forward	21	**17,720**	**2,282**	**20,002**	**16,228**	**2,075**	**18,303**

- The restricted funds column includes an endowment fund as follows: Opening balance of £309,942, net movement on the investment for the year of £7,699 and a closing balance of £302,243
- Movements in funds are disclosed in Note 21 to the financial statements.
- The defined benefit scheme remains a surplus and therefore no adjustment for the unrecognised asset is required in accordance with FRS 102.
- The notes on pages 61 to 91 form part of these financial statements.
- As defined by the Companies Act 2006, no separate income and expenditure statement has been prepared for the endowment fund. The difference between net income / (expenditure) disclosed as above is a £21 net loss.

THE TERRENCE HIGGINS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEETS
For the year ended 31 March 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible fixed assets	15	153	587	153	587
Tangible fixed assets	16	7,977	8,169	7,977	8,169
Investments	17	8,629	6,773	7,581	5,536
		16,759	**15,529**	**15,711**	**14,292**
Current assets					
Debtors	18	3,744	3,803	3,791	3,963
Cash held as short term deposits		598	631	560	588
Cash at bank and in hand		180	250	119	103
		4,522	**4,684**	**4,470**	**4,654**
Creditors: amounts due within 1 year	19	(1,279)	(1,910)	(1,269)	(1,899)
Net current assets		3,243	2,774	3,201	2,755
Total assets less current liabilities		20,002	18,303	18,912	17,047
Net assets excluding pension asset / liability		20,002	18,303	18,912	17,047
Pension asset / liability	14	-	-	-	-
Net assets including pension liability		**20,002**	**18,303**	**18,912**	**17,047**
Funds					
Permanent endowment funds	21	303	310	303	310
Restricted funds	21	1,978	1765	887	494
Total		**2,281**	**2,075**	**1,190**	**804**
Unrestricted funds					
General funds	21	7,787	8,042	7,782	8,042
Designated Funds	21	9,940	8,200	9,940	8,200
Subsidiary entities' funds	21	(6)	(14)	-	-
Pension fund	21	-	-	-	-
Total unrestricted funds		**17,721**	**16,228**	**17,722**	**16,242**
Total funds		**20,002**	**18,303**	**18,912**	**17,046**

- The Charity's net surplus after actuarial losses for the year was £1.9m (2024: £2.5m deficit)
- There is a deed of covenant in place which requires Terrence Higgins Enterprises Limited to pay its profits in full to The Terrence Higgins Trust.
- The notes on pages 61 to 91 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on 17 November 2025 and signed on their behalf by

Jonathan McShane

	Note	2025 £'000	RESTATED 2024 £'000
Cash flows from operating activities:			
Net cash used in operating activities	30	1,336	(3,290)
Cash flows from investing activities:			
Dividends, interest and rents from investments		206	229
Purchase of property, plant and equipment		(434)	(888)
Disposals/write offs of property, plant and equipment		808	-
Sale of investments		(3,558)	(200)
Drawdown of investments		1,539	2,641
Net cash provided by (used in) investing activities		(103)	(1,508)
Change in cash and cash equivalents in the reporting period		(103)	(1,508)
Cash equivalents at the beginning of the reporting period		881	2,389
Cash and cash equivalents at the end of the reporting period	30	778	881

'Sale of investments' and 'Drawdown of investments' were previously combined under 'Sale of investments'. To enhance transparency and clarity, these have now been separately disclosed and restated for 2024.

1. Charity Information

The charity is a private limited company (registered number 1778149), which is incorporated and domiciled in the UK and is a public benefit entity. As at the 31st March 2025, the address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2. Accounting policies

The principal accounting policies adopted and critical areas of judgements are as follows:

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

Terrence Higgins Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements of Terrence Higgins Trust and its subsidiary entities are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity (comprising the main charity, the enterprises subsidiary, and the HIV Research Trust) is referred to as 'the Group'. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Dilapidation provision – The charity has provided for its possible liability in relation to its leasehold property which has been estimated and included in accruals in note 19.
- Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 14. The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

c) Preparation of the accounts on a going concern

The charity reported a reserve position of £20.0m for the year (2024: £18.3m) on a group basis. The trustees are of the view that reserves and cash balances of the charity are sufficient, that there are no material uncertainties, and that this the case for the foreseeable future (being a period of at least 12 months from the date of approving the accounts). On this basis the charity and group is a going concern. Please refer to the Trustees' report for more detail.

d) Functional/Presentation currency

The functional currency of Terrence Higgins Trust and its subsidiary is considered to be in pounds sterling (rounded to the nearest thousand) because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

e) Income

Income is recognised in the period in which Terrence Higgins Trust is entitled to their receipt, it is probable that they will be received and the amount receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be used in a future accounting period.

Legacies are recognised in the Statement of Financial Activities (SOFA) when it is highly probable that they will be received and their value can be measured reliably. This is based on receipt of payment or when the following evidence is obtained (in which case 90% will be accrued): Probate has been received, it has been confirmed there are sufficient assets and there are no conditions attached.

f) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

The SOFA headings comprise expenditure directly attributable to the activity. Where support costs (including finance, information technology, estates and human resources) cannot be directly attributed, they have been allocated to activities on a whole time equivalent basis.

Expenditure on raising funds comprise the direct costs of fundraising activities and a proportion of support costs.

HIV Research Trust makes grants available for candidates to undertake research on HIV. The conditions are provided to applicants as part of the application guidance. The conditions include: who can apply, what costs are covered, and what type of research is eligible.

g) Gifts in kind

Other than significant donated gifts-in-kind, no amounts are included in respect of the contributions made by the many volunteers and volunteer organisations which provide various services and supplies free of charge. Where out of pocket travel and other expenses have been reimbursed to volunteers, these costs are included in the accounts.

Donated facilities and services are recognised as income if the charity would have otherwise purchased them and their value can be reliably measured. They are recognised at the value to the charity, which will often be the open market value. When the goods and services are consumed, an amount to the value of the income is recognised as expenditure. It is difficult to make a reliable estimate of the value of volunteer time and as such, this is not recognised in the accounts.

Lower value gifts that are donated for resale, usually in our Boutique, are recognised as income at the point at which they are sold.

Higher value gifts that are donated for resale, are recognised as income when they are received and held as stock on the balance sheet, where legal ownership has been transferred, until they are sold. They are recognised at fair value, being the expected sale proceeds less cost of sales.

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h) Redundancy and termination costs

Redundancy and termination costs are recognised in the period in which they are incurred. Costs are considered to be incurred when staff have been formally notified of the decision to terminate their employment or accept their request for voluntary redundancy. Costs can include redundancy costs, contractual payment in lieu of notice (where applicable) and training costs, all in line with our Redundancy and Redeployment Policy and in exceptional circumstances, settlement costs.

i) Pension costs

Terrence Higgins Trust operates a defined benefit scheme for employees, which provides benefits to members on retirement and on death in service. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis. The net of these two figures is recognised as an asset or liability on the balance sheet. Any change in the asset or liability between the balance sheet dates is reflected in the Statement of Financial Activities as a recognised gain or loss for the period.

Current service costs relating to the defined benefit scheme are charged to the Statement of Financial Activities. Contributions to defined contribution schemes are charged to the Statement of Financial Activities in the year in which they are incurred.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

j) Tangible fixed assets

Assets costing more than £1,000, or bought together as part of an asset-buying programme, are capitalised

Tangible fixed assets are stated at their original cost (including any incidental expenses of acquisition such as surveyor's fees).

Depreciation, which reduces the value of tangible fixed assets over time, is normally calculated at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	2% on cost
Leasehold improvements	20% on cost (or over the life of the lease if shorter)
Fixtures and fittings	20% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

Depreciation on the Caledonian Road, London office is charged at 1% on cost.

No depreciation is charged on freehold land.

k) Intangible fixed assets

Website development, databases and management information software costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised over the anticipated life of the benefits arising from the completed project as following:

Website development	25% on cost (or over the life of the project if shorter)
Management information	10% on cost
Databases and other software	25% on cost (or over the life of the project if shorter)

l) Investments

Shares are stated at market value at the balance sheet date. The SOFA includes realised gain and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Terrence Higgins Trust holds one investment property at a value of £1.3m (2023: £1.33m). The Trustees have approved the valuation which is based upon an independent Estate Agents market valuation.

m) Financial instruments

Terrence Higgins Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

n) 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.

o) 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.

p) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

q) Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

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r) Leased assets

Rental costs relating to operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with Terrence Higgins Trust, are charged to the Statement of Financial Activities as incurred.

s) 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.

Designated funds comprise funds that are expendable, but which have been set aside by the Trustees for specific purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of support costs.

Capital funds consist of income permanently endowed by donors. Income from these funds is transferred to General Funds.

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

3. Critical accounting judgements and key sources 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.

4. Donations and Legacies

As at 31st March 2025	Unrestricted £'000	Restricted £'000	2025 £'000
Corporate donations	510	214	724
Trust donations	147	209	356
National Lottery Communities Fund	-	60	60
Community fundraising	1,056	2	1,058
Individual donations	1,122	33	1,155
Legacies	4,232	-	4,232
Total donations and legacies	7,067	518	7,585

As at 31st March 2024	Unrestricted £'000	Restricted £'000	2024 £'000
Corporate donations	462	99	561
Trust donations	82	573	655
National Lottery Communities Fund	-	62	62
Community fundraising	350	5	355
Individual donations	1,363	99	1,462
Legacies	2,943	-	2,943
Total donations and legacies	5,200	838	6,038

5. Other trading activities

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Fundraising events	54	-	54	62
Shop sales	143	-	143	169
Rental income from operating leases	287	-	287	129
Room hire and catering	16	-	16	4
Online sales	-	-	-	2
Sponsorship, sales and cause related marketing	(11)	68	57	(15)
Total other trading activities	489	68	557	351

6. Investment income

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Investment income	142	48	190	204
Bank interest	16	-	16	25
Total investment income	158	48	206	229

7. Income from charitable activities

As at 31st March 2025	Unrestricted £'000	Restricted £'000	Total £'000
End new cases of HIV by 2030			
National health bodies	1,109	-	1,109
Health authorities	154	23	177
Local authorities and other statutory bodies	833	73	906
Subtotal	2,096	96	2,192
Be here until the last person living with HIV needs us			
Health authorities	233	-	233
Local authorities and other statutory bodies	409	74	483
Subtotal	642	74	716
Making sexual reproductive health the national priority it deserves to be			
Health authorities	511	23	534
Local authorities and other statutory bodies	515	73	588
Subtotal	1,026	96	1,122
Total income for charitable activities	3,764	266	4,030

As at 31st March 2024	Unrestricted £'000	Restricted £'000	Total £'000
End new cases of HIV by 2030			
National health bodies	1,130		1,130
Health authorities	166	29	195
Local authorities and other statutory bodies	1,047	33	1,080
Subtotal	2,343	62	2,405
Be here until the last person living with HIV needs us			
National health bodies			-
Health authorities	92	-	92
Local authorities and other statutory bodies	924	91	1,015
Subtotal	1,016	91	1,107
Making sexual reproductive health the national priority it deserves to be			
National health bodies	4		4
Health authorities	202	28	230
Local authorities and other statutory bodies	1,535	65	1,600
Subtotal	1,741	93	1,834
Total	5,100	246	5,346

8. Other income

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Counselling and therapy fees	42	-	42	59
Training and conferences	23	-	23	26
Other	11	307	318	-
Total other income	76	307	383	85

Restricted funding of £307k relates to a generous transfer of assets from NAM Publications, a separate charity, who closed down in 2024. The funding is restricted to support the maintenance of the aidsmap website to continue to legacy of this important work.

9. Expenditure on raising funds

As at 31st March 2025	Cost of raising funds £'000	Cost of raising funds from trading activities £'000	2025 £'000
Salaried staff	703	50	753
Non-salaried staff	25	-	25
Events	244	-	244
Advertising	38	-	38
Print and design	41	-	41
Premises	21	42	63
Travel	(4)	-	(4)
IT	71	9	80
Condoms & materials	10	-	10
Clinical supplies	2	-	2
Volunteers	2	11	13
Other direct costs	254	7	261
Insurance	7	1	8
Support costs (note 11)	392	-	392
Total	1,806	120	1,926

As at 31st March 2024	Cost of raising funds £'000	Cost of raising funds from trading activities £'000	2024 £'000
Salaried staff	1,126	40	1,166
Non-salaried staff	45	-	45
Events	122	-	122
Advertising	119	3	122
Print and design	8	1	9
Premises	10	41	51
Travel	16	-	16
IT	2	1	3
Condoms & materials	14	1	15
Clinical supplies	20	-	20
Volunteers	-	10	10
Other direct costs	317	1	318
Website	7	-	7
Insurance	-	1	1
Inter-company	-	-	-
Support costs (note 11)	751		751
Total	2,557	99	2,656

Cost of raising funds from trading activities' was previously named 'Fundraising & trading'. It has been updated to more accurately describe the type of the expenditure.

10. Expenditure on charitable activities

	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Total 2025
	£'000	£'000	£'000	£'000
Salaried staff	1,686	1,494	1,204	4,384
Non-salaried staff	11	23	7	41
Subcontractors and partners	41	128	381	550
Clinical supplies	84	24	126	234
Print and design	143	11	8	162
Premises	55	197	51	303
Advertising	345	19	13	377
Research & evaluation	2	-	-	2
Condoms & materials	63	4	17	84
IT	191	157	140	488
Travel	(13)	12	3	2
Events	47	15	33	95
Hardship grants	-	28	-	28
Website	81	51	2	134
Volunteers	1	3	1	5
Insurance	14	11	10	35
Other direct costs	319	362	162	843
Support costs (note 11)	330	367	329	1,026
Total	3,400	2,906	2,487	8,793

As at 31 March 2024

	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Total 2024
	£'000	£'000	£'000	£'000
Salaried staff costs	2,271	1,901	1,650	5,822
Non-salaried staff costs	31	13	-	44
Subcontractors and partners	26	104	439	569
Clinical supplies	114	52	167	333
Print and design costs	243	26	40	309
Premises costs	26	181	45	252
Advertising	408	65	139	612
Research & evaluation	82	11	5	98
Condoms & materials	59	15	30	104
IT costs	38	54	37	129
Staff travel and subsistence	15	50	26	91
Event costs	210	208	9	427
Hardship grants	-	124	3	127
Website	76	33	29	138
Volunteer costs	9	22	11	42
Insurance	6	18	11	35
Other direct costs	375	300	303	978
Inter-company costs	-	51	-	51
Support costs (note 11)	715	653	656	2,024
Total	4,704	3,881	3,600	12,185

The basis of allocating costs to support costs has been revised. A number of costs were incorrectly classified as support when they could directly be attributed to the delivery of charitable activities.

11. Support costs

	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Fundraising & trading	Total 2025
	£'000	£'000	£'000	£'000	£'000
Salaried staff	113	112	115	120	460
Non-salaried staff	5	5	5	10	25
Professional and Consultancy Fees	72	85	76	86	319
IT	98	99	98	105	400
Premises	22	32	12	44	110
Advertising	-	-	-	-	-
Events	1	1	1	1	4
Insurance	3	14	6	11	34
Travel	(8)	(8)	(9)	(16)	(41)
Print and design	-	-	1	1	2
Website	-	1	1	1	3
Investment charges	2	2	2	5	11
Training: Staff & conferences	2	2	2	2	8
Financial audit fees	4	5	4	9	22
Bank charges	2	2	2	4	10
Other direct costs	14	15	13	9	51
Total support costs	330	367	329	392	1,418

As at 31st March 2024

	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Fundraising & trading	Total 2024
	£'000	£'000	£'000	£'000	£'000
Salaried staff	357	322	337	367	1,383
Non salaried staff	8	8	8	9	33
Professional and Consultancy Fees	59	68	62	70	259
IT	173	134	156	162	625
Premises costs	51	47	36	64	198
Advertising	2	2	-	-	4
Events	6	5	4	4	19
Insurance	8	30	15	23	76
Staff travel and subsistence	4	3	4	2	13
Print & design	7	6	1	2	16
Website	3	3	3	2	11
Investment charges	7	7	7	14	35
Training: Staff & conferences	9	9	9	8	35
Financial audit fees	5	5	5	11	26
Bank charges	5	5	5	10	25
Other direct costs	11	(1)	4	3	17
Total support costs	715	653	656	751	2,775

Support costs include the cost of the CEO functions, and the Finance, Human Resources, IT, and Estates departments. Support costs are allocated to activities based on the number of whole time equivalent employees working within each activity.

12. Net income

This is stated after charging:

		2025	2024
		£'000	£'000
Depreciation and amortisation		252	241
Rental costs relating to operating leases		138	199
Trustees' indemnity insurance		10	10
Auditors' remuneration: audit		43	36
Pension Trust audit fees	Pension trust	8	8
Actuarial fee for FRS 102 valuation	Broadstones	4	4

None of the Trustees received any remuneration from the Charity (2024: £nil). One trustee (2024: four) was reimbursed for travel expenses during the year. No catering costs for the committee and other meetings were incurred (2024: £nil). Travel, training, and accommodation was booked and paid for directly by the charity for Trustees with total costs amounting to £7,783 (2024: £5,015). The auditors' remuneration stated above are exclusive of irrecoverable VAT which is an additional cost to the charity.

13. Staff costs

Staff costs (paid staff, not including volunteers) were as follows:

	2025	2024
	£'000	£'000
Salaries and wages	4,697	6,620
Social security costs	514	708
Pension contributions	250	552
Agency staff	92	121
Redundancy costs	134	491
Total staff costs	5,687	8,492

Redundancy costs relate to staff in posts that have been made redundant either because of changes to funding and the services we provide have been stopped or cut back as a result, or because unfunded posts have been reduced through restructures that have been carried out to reduce the overheads of the Charity. At the 31st March 2025 £47,844 of redundancy payments were outstanding (2024: £471,979) .

Staff costs are categorised as:	Notes	2025 £'000	2024 £'000
Cost of raising funds	9	727	1,171
Fundraising trading	9	50	40
End new cases of HIV by 2030	10	1,697	2,302
Be here until the last person living with HIV needs us	10	1,517	1,915
Making sexual reproductive health the national priority it	10	1,211	1,649
Support staff	11	485	1,415
Total staff costs		5,687	8,492

The average head count of staff employed during the year was as follows:

	2025	2024
	No.	No.
Salaried staff	156	210

The average weekly number of whole time equivalent employees during the year was as follows:

	2025	2024
	No.	No.
Salaried staff	134	181
	134	181

The number of higher paid employees was:	2025 No.	2024 No.
£60,000 to £69,999	1	2
£70,000 to £79,999	-	1
£80,000 to £89,999	2	4
£90,000 to £99,999	-	-
£100,000 to £109,999	1	-
£110,000 to £119,999	-	1

Of the higher paid employees, all received employer contributions totalling £23,761 (2024: £37,964) paid into a defined contribution pension scheme. The total benefits received by the Executive team during the year ending 31 March 2025 was £426,393 (2024: £583,726) with salaries ranging from £60,000 to £115,000 in the current year.

14. Staff pension

Terrence Higgins Trust operated a defined benefit pension scheme, the Terrence Higgins Trust Pension Scheme ("the Scheme"), where benefits are based on each member's salary and pensionable service prior to leaving the Scheme. The Scheme has been closed to new entrants for a number of years and existing members are no longer accruing defined benefits under the Scheme. Benefits receive statutory revaluation in deferment. Once in payment, pension increases are applied, the majority of which are linked to inflation (subject to floors and caps).

To replace the final salary scheme a Group Personal Pension Scheme was introduced. During the year ended 31st March 2025, Terrence Higgins Trust contributed £248,263 (2024: £699,453) and employees contributed £194,695 (2024: £470,278).

Defined benefit scheme -
The Scheme's assets are held completely separately from the Trust in a separate trust fund. The fund is looked after by the Pension Trust on behalf of the members. The assets are invested to meet the benefits promised under the Scheme by a combination of investment returns and future contributions. Under the normal course of events, actuarial valuations are undertaken every three years to confirm whether the assets are expected to be sufficient to provide the benefits. If there is a shortfall, a recovery plan is put in place under which the Charity is required to pay additional contributions over a period of time agreed with the Trustees.

The last triennial actuarial valuation was at 31 July 2021 which indicated the Scheme had a shortfall. The charity agreed to the following recovery plan:

- £16,642 per month from 1 January 2022 to 31 May 2030, increasing each subsequent 1 January by 3%.

The next full valuation is due as at 31 July 2024, which will be available in late 2025.

The accounting disclosures are based on different assumptions from the Scheme's funding assumptions. This is because:

i. The funding and accounting valuations may be carried out at different dates and so are based on different market conditions;
ii. The funding assumptions are determined by the Trustees who must include margins for prudence. The accounting assumptions are determined by the Charity directors in accordance with accounting standards, which are different from funding regulations.

The FRS102 value placed on the pension benefit obligation has been determined by rolling forward from previous results, making adjustments to reflect benefits paid out of the Scheme, and for differences between the assumptions used at this year-end and the previous year-end.

As part of the funding discussions between the Charity and the Terrence Higgins Trust Pension Scheme, the Charity agreed to grant the Scheme Trustees security by way of a legal mortgage over two of its properties in respect of its liabilities under the scheme recovery plan.

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Effective Date	At 31/03/25	At 31/03/24
Principal Actuarial Assumptions		
Discount rate	5.70%	4.90%
Pension increases (RPI up to 5%)	3.15%	3.25%
Revaluation in deferment (CPI up to 5 %)	2.35%	2.45%
Mortality		
- Base Table	S4PXA YOB	S3PXA YOB
- Allowance for future improvements	CMI 2023 1.00%	CMI 2022 1.00%

Scheme's assets
The major categories of assets as a proportion of total assets are as follows:

Equities	40%	27%
Bonds	20%	10%
Other (cash etc.)	4%	45%
LDIs	36%	18%

The actuarial loss on the Scheme's assets over the year to the review date was £399,000 (2024: Gain £994,000).

The assets do not include any investment in the Trust.

14. Staff pension (continued)

Balance sheet position	31/03/2025 £'000	31/03/2024 £'000
Present value of defined benefit obligation	(12,270)	(13,835)
Fair value of plan assets	12,938	13,898
Excess / (Deficit)	668	63
Adjustment for unrecognised asset	(668)	(63)
Net Defined Benefit Asset / Liability	-	-
Net assets available for benefits	**12,938**	13,898

The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

Profit and loss

Interest on net liability	8	43
	8	43

Other comprehensive income (OCI)

Actual less expected return on plan assets	(1,512)	(1,001)
Experience gains and losses on	345	(463)
Change in assumptions	1,566	470
Actuarial gain / (loss) recognised in OCI	**399**	(994)

Changes in fair value of plan assets:

	31/03/2025 £'000	31/03/2024 £'000
Opening fair value of plan assets	13,898	14,317
Employer contributions	198	191
Benefit payments	(324)	(287)
Expected return on plan assets	678	678
Actuarial losses	(1,512)	(1,001)
	12,938	13,898
Actual return on plan assets	**(834)**	(323)

Changes in present value of defined benefit obligation:

	31/03/2025 £'000	31/03/2024 £'000
Opening defined benefit obligation	13,835	13,494
Interest cost	670	635
Benefits paid	(324)	(287)
Actuarial gains	(1,911)	(7)
Closing defined benefit obligation	**12,270**	13,835

Remeasurements of the net defined benefit liability to be shown in SOFA

Actuarial gains on the liabilities	(1,911)	(7)
Return on assets (excluding interest income)	678	678
Surplus on scheme that is not recoverable	(668)	(63)
Total remeasurement of the net defined benefit liability to be shown in SOFA	(1,901)	608

15. Intangible fixed assets - group including charity

As at 31st March 2025	Website £'000	Software & systems £'000	Total £'000
Cost			
At the start of the year	388	1,832	2,220
Additions in the year	71	-	71
Disposals/write offs in year	-	(471)	(471)
At the end of the year	459	**1,361**	**1,820**
Amortisation			
At the start of the year	274	1,359	1,633
Charge for the year	34	-	34
At the end of the year	**308**	**1,359**	**1,667**
Net book value			
At the end of the year	151	2	153
At the start of the year	114	473	587

RESTATED

As at 31st March 2024	Website £'000	Software & systems £'000	Total £'000
Cost			
At the start of the year	334	1,419	1,753
Additions in the year	54	413	467
Disposals / write-offs in the year			-
At the end of the year	388	1,832	2,220
Amortisation			
At the start of the year	246	1,359	1,605
Charge for the year	28	-	28
Disposals / write-offs in the year			-
At the end of the year	**274**	**1,359**	**1,633**
Net book value			
At the end of the year	114	473	587
At the start of the year	88	60	148

The prior year figures have been restated to correct a classification error. Depreciation of £8,000 was previously charged to Software & Systems but should have been allocated to Website.

16. Tangible fixed assets - group including charity

As at 31st March 2025	Leasehold property	Leasehold improvements	Fixtures & fittings	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At the start of the year	6,127	2,292	33	529	8,981
Additions in year	334	29	-	-	363
Disposals/write offs in year	-	-	-	-	-
Impairment	(337)	-	-	-	(337)
At the end of the year	**6,124**	**2,321**	**33**	**529**	**9,007**
Depreciation and impairment provisions					
At the start of the year	223	180	24	385	812
Charge for the year	67	82	5	64	218
At the end of the year	**290**	**262**	**29**	**449**	**1,030**
Net book value					
At the end of the year	5,834	2,059	4	80	7,977
At the start of the year	5,904	2,112	9	144	8,169

In March 2025, the recently acquired office in Glasgow sustained flood damage, rendering the premises unusable as at 31 March 2025. The asset has been impaired by the estimated cost of repairs, which are expected to be fully covered by insurance. The carrying value of the asset will be reinstated as the repair works are completed.

As at 31st March 2024	Freehold property	Leasehold improvements	Fixtures & fittings	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At the start of the year	5820	2,178	33	529	8,560
Additions in year	307	114	-	-	421
Disposals / write-off in the year	-	-	-	-	-
At the end of the year	**6,127**	**2,292**	**33**	**529**	**8,981**
Depreciation and impairment provisions					
At the start of the year	165	129	19	286	599
Charge for the year	58	51	5	99	213
At the end of the year	**223**	**180**	**24**	**385**	**812**
Net book value					
At the end of the year	5,904	2,112	9	144	8,169
At the start of the year	5,655	2,049	14	243	7,961

From the beginning of March 2017 one of the Charity's freehold properties, located at 14-15 Lower Marsh London, was surplus to operational requirements. It was marketed for commercial letting and is being leased to a number of tenants. As a result, the property is classified within investments.

17. Fixed asset investments - group and charity

As at 31st March 2025	Investment Property Charity	Investment Fund Charity	Investment Funds HIVRT	Endowment Fund Charity	2025
	£'000	£'000	£'000	£'000	£'000
Other additions	-	3,549	-	9	3,558
Withdrawals	-	(1,400)	(130)	(9)	(1,539)
Management fees	-	(25)	-	(1)	(26)
Unrealised gain/(loss)	-	(72)	(59)	(6)	(137)
Market value at the end of the year	1,300	5,978	1,048	303	8,629
Historic cost at the end of the year	1,500	5,741	1,385	268	8,894
Unrealised (loss)/gain based on historic cost	(200)	237	(337)	35	(265)

Fixed asset investments comprise an endowment fund and unrestricted investments. The endowment fund at £0.3m and £6.0m of the Charity investment fund are managed by Rathbones and are invested as detailed in the split below. HIV Research Trust also has two investment funds; with Schroders £0.5m, and CCLA £0.5m. The investment property, at the value of £1.3m, is a decommissioned operating unit which is now being marketed commercially. For details of investments held by the Charity in subsidiary undertakings see note 26.

The major categories of assets as a proportion of total assets are as follows for THT's funds:

	2025	2024
Fixed Interest	10.4%	12.6%
UK Equities	15.5%	22.3%
Overseas Equities	54.4%	52.2%
Alternatives	9.0%	11.7%
Cash	10.7%	1.2%

As at 31st March 2024	Investment	Investment Fund	Investment Fund HIVRT	Endowment Fund	2024
	£'000	£'000	£'000	£'000	£'000
Market value at the start of the year	1,330	6,139	1,189	289	8,947
Additions	-	159	34	7	200
Withdrawals	-	(2,600)	(34)	(7)	(2,641)
Management fees	-	(35)	-	(1)	(36)
Unrealised gain/(loss)	(30)	263	48	22	303
Market value at the end of the year	1,300	3,926	1,237	310	6,773
Historic cost at the end of the year	1,500	6,301	1,385	268	9,454
Unrealised gain based on historical cost	(200)	(2,375)	(148)	42	(2,681)

18. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Grant and contract funding receivable and similar debtors	363	653	362	653
Other debtors	48	238	48	238
Social security, pension contributions and other taxes	22	18	22	18
Prepayments	302	96	302	96
Amounts due from subsidiary undertakings	-	-	8	109
Amount owed by subsidiary undertaking	-	-	39	50
Accrued income	3,009	2,798	3,010	2,799
Total debtors	3,744	3,803	3,791	3,963

19. Creditors: amounts due within 1 year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	452	83	379	83
Social security, pension contributions and other taxes	114	316	114	316
Other creditors	144	135	144	135
Accruals	356	1,023	419	1,012
Deferred income (note 20)	213	353	213	353
Total creditors due within 1 year	1,279	1,910	1,269	1,899

20. Deferred income reconciliation

	At 1 April 2024	Released to income	Deferred during the year	At 31 March 2025
	£'000	£'000	£'000	£'000
Charitable activities	353	(2,079)	1,939	213
	353	(2,079)	1,939	213

Income is deferred when cash is received in advance of the charity being entitled to it, for example when funding is given a specific future date or for a specific activity that hasn't yet been performed.

RESTATED

	At 1 April 2023 £'000	Released to income £'000	Deferred during the £'000	At 31 March 2024 £'000
Charitable activities	309	(1,937)	1,981	353
	309	(1,937)	1,981	353

The prior years figures did not reflect the total movement in the year and showed a summarised position, as such they have been restated to show the total movement during the year.

21. Movements in funds

As at 31st March 2025

	Opening balance	Income	Expenditure	Other movement in funds	At the end of March 2025
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds:					
General fund	8,028	11,554	(9,791)	(2,010)	7,781
Designated Fund	8,200	-	-	1,740	9,940
Pension fund	-	-	(206)	206	-
Total unrestricted funds	16,228	11,554	(9,997)	(64)	17,721
Restricted funds					
Brighton: Restricted donations	-	5	(3)	-	2
Gilead: African communities outreach	16	14	(26)	-	4
Gilead: Can't pass it on campaigns	-	45	(36)	-	9
Gilead: Need to find	11	-	(11)	-	-
Goldsmiths' Worshipful Co	18	-	(4)	-	14
HIV Research Trust	1,270	68	(186)	(58)	1,094
Hospital Saturday Fund	10	-	-	-	10
Hugh Fraser Foundation	-	2	-	-	2
John Browning Trust	32	-	(12)	-	20
MAC (Estée Lauder)	-	40	(30)	-	10
MacFarlane Trust	258	-	(109)	-	149
Marie Curie	-	10	(5)	-	5
NAM Publications	-	307	(4)	-	303
NHS Scotland (Fife)	-	45	(35)	-	10
Norfolk County Council	6	-	(6)	-	-
Pinpoint Ltd	20	-	-	-	20
Postcode Innovation	37	-	(37)	-	-
Royal Free: Fast-track Cities	3	69	(49)	-	23
Project Giving Back	21	80	(100)	-	1
Scottish Government: Glasgow Community Testing	29	46	(26)	-	49
Scottish Government: Testing service	22	100	(96)	-	26
Sir Reo Stakis Charitable Foundation	-	10	(10)	-	-
Social Care Wales	-	4	(3)	-	1
Soho Estates	(12)	33	(21)	-	-
Suffolk Community Foundation	4	-	(4)	-	-
Tayside Charitable Foundation Trust	-	20	(4)	-	16
The National Lottery Communities Fund: Ageing with HIV	1	50	(22)	-	29
The National Lottery Communities Fund: Awards for all Scotland		10	-	-	10
The National Lottery Communities Fund: Beneficiary programme	1	-	(1)	-	-
The National Lottery Communities Fund: EEDI	15	-	(15)	-	-
The Wolfson Foundation	-	60	-	-	60
THT Direct: Restricted donations	3	2	(3)		2
ViiV Healthcare: HIV Reconnect	-	100	-	-	100
ViiV Healthcare: Work & Skills	-	55	(46)	-	9
Wales Council for Voluntary Action	-	23	(23)	-	-
Restricted income funds	1,765	1,198	(927)	(58)	1,978
Permanent endowment	310	9	(1)	(15)	303
Total restricted funds	2,075	1,207	(928)	(73)	2,281
Total funds	18,303	12,761	(10,925)	(137)	20,002

21. Movements in funds

As at 31st March 2024

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2024 £'000
Unrestricted funds:					
General fund	9,726	10,917	(12,601)	(14)	8,028
Designated Fund	8,200	-	-	-	8,200
Pension fund	-	-	(234)	234	-
Total unrestricted funds	17,926	10,917	(12,835)	220	16,228
Restricted funds					
Bedfordshire & Luton Community Foundation	11	-	(11)		-
Bristol University	-	2	(2)		-
British Association for Sexual Health and HIV	-	10	(10)		-
Dearie Family Charitable Trust	-	7	(7)		-
Estée Lauder	-	50	(50)		-
Gilead: African communities outreach	-	24	(8)		16
Gilead: Can't pass it on campaigns	13	-	(13)		-
Gilead: HIV & ageing	25	15	(40)		-
Gilead: Mpox	7	-	(7)		-
Gilead: Need to find	22	-	(11)		11
Gilead: Oral testing kits	6	-	(6)		-
Goldsmiths' Worshipful Co	-	30	(12)		18
HIV Research Trust	1,271	135	(163)	26	1,269
HIV self-testing: Restricted donations	-	6	(6)		-
Hospital Saturday Fund	-	10	-		10
John Browning Trust	62	-	(30)		32
Living Well International CIC	-	3	(3)		-
MacFarlane Trust	421	-	(163)		258
Marie Curie	-	1	(1)		-
Maximus Foundation	-	3	(3)		-
NHS Greater Glasgow & Clyde	-	1	(1)		-
NHS Scotland (Fife)	-	57	(57)		-
Norfolk County Council	-	20	(14)		6
Peer Support Scotland: Restricted donations	-	30	(30)		-
Pinpoint Ltd	10	-	10		20
Positive Action Wales	17	-	(17)		-
Positive Voices: Restricted donations	-	7	(7)		-
Postcode Innovation	82	-	(45)		37
Pride Cymru	2	-	(2)		-
Project Giving Back	-	405	(384)		21
Provide Community	-	27	(27)		-
Royal Free London NHS Foundation Trust	-	81	(78)		3
Scottish Government: Glasgow Community Testing	-	46	(17)		29
Scottish Government: HIV campaign	220	-	(220)		-
Scottish Government: Testing service	120	-	(98)		22
Sir James Reckitt	-	1	(1)		-
Soho Estates	-	32	(44)		(12)
Suffolk Community Foundation	17	-	(13)		4
The Joseph Strong Frazer Trust	-	2	(2)		-
The National Lottery Communities Fund: Beneficiary programme	258	(130)	(127)		1
The National Lottery Communities Fund: EEDI	-	130	(115)		15
The National Lottery Communities Fund: Peer support Scotland	37	10	(47)		-
The National Lottery Communities Fund: Hardship	-	15	(15)		-
The National Lottery Communities Fund: Trenau Cymru	-	10	(10)		-
THT Direct: Restricted donations	19	85	(99)		5
Restricted income funds	2,620	1,125	(2,006)	26	1,765
Permanent endowment	289	7	(1)	15	310
Total restricted funds	2,909	1,132	(2,007)	41	2,075
Total funds	20,835	12,049	(14,842)	261	18,303

21. Movement in funds (continued)

Unrestricted funds are funds that the Trustees are free to spend on any charitable activities.

Designated funds are funds covering assets that can not easily be liquidated. During the year the trustees approved a new designation fund, ensuring the financial sustainability of work that has been historically underfunded. Purchase of the London office was completed in December 2019. Due to the impact of COVID-19, and subsequent changes in work practices, the building has still not been occupied fully.

The pension fund represents the value of the defined benefit scheme at 31st March 2025. This fund is held separately from the Charity and is not available for distribution on charitable activities.

Permanent endowment
A legacy was received in 1994/95 which the donor specified should be held as a permanent endowment. This was invested in Common Investment Funds but transferred in the 2016/2017 financial year to Rathbones. Any income from this endowment is included in the unrestricted funds but losses or gains on the investment, arising from changes in market value, are included in the endowment fund.

Restricted funds
Restricted funds relate to statutory grants and voluntary income received towards the charity's activities where their use is restricted by the conditions imposed by the grantors or donors. The majority of restricted income is spent in the same year that it is received. A description of our material restricted funds is given below:

Brighton: Restricted donations
Support from local Brighton residents to specifically enhance the Brighton services.
Gilead: African communities outreach
A programme to reduce HIV incidence, late HIV diagnosis, and address and eliminate HIV stigma and discrimination amongst heterosexual people of Black African ethnicity.
Gilead: Can't pass it on campaigns
Terrence Higgins Trust's successful campaign Can't Pass It On, explains that people on effective treatment cannot pass on the virus for MSM and minoritised communities.
Gilead: Need to find
A project to find previously diagnosed people with HIV who have "dropped off the radar".
Goldsmiths' Worshipful Co
A pilot project to support those affected by HIV in prisons.
HIV Research Trust
Providing support to those doing research into HIV
Hospital Saturday Fund
Funding for a Wales Volunteer Coordinator to develop a grassroots South Wales volunteer network.
Hugh Fraser Foundation
Support for setting up the new Scotland hub facility.
John Browning Trust
Support for service users who are growing older with HIV.
MAC (Estée Lauder)
Funding to support our living well programme.
Macfarlane Trust
As part of a deed of gift on the closure of the Macfarlane Trust the assets of the organisation were donated to the Terrence Higgins Trust. Under the Deed of Gift the funds are for services supporting beneficiaries that the Macfarlane Trust was set up to work with.
Marie Curie
Support to develop resources and research on end-of-life care for people living with HIV.
NAM Publications
Funding to maintain the aidsmap.com website following the closure of NAM publications.

NHS Scotland (Fife)
Sexual health support for LGBTI people in Fife.
Norfolk County Council
Support for asylum seekers who have newly arrived in Norfolk to make informed responsible decisions, and access to high-quality SRH services, treatment, and interventions
Pinpoint Ltd
Support for setting up the new Scotland hub facility.
Postcode Innovation
Funding to help with our counselling service, THT Direct, Positive Voices, and managing volunteers.
Royal Free: Fast-track Cities
Supporting a programme of ambassadorship to tackle HIV stigma.
Project Giving Back
Funding for Chelsea Flower Show 2024 to include project management, delivery and build of our garden.
Scottish Government: Glasgow Community Testing
Support for our self-testing programme in Glasgow.
Scottish Government: Testing service
Funding for a service to perform HIV testing in Scotland.
Sir Reo Stakis Charitable Foundation
Funding for our support programme for people living with blood borne viruses in Scotland.
Social Care Wales
Funding to adapt HIV awareness training resources into the Welsh context.
Soho Estates
Chemsex support for people in Soho + beyond.
Suffolk Community Foundation
Provide a service dealing with sexual violence against women and girls, and promoting healthy relationships.
Tayside Charitable Foundation Trust
Funding for our support programme for people living with blood borne viruses in the Tayside area, especially those reluctant to engage mainstream care services.
The National Lottery Communities Fund: Ageing with HIV
Funding for our programme supporting people in Scotland who are growing older with HIV.
The National Lottery Communities Fund: Awards for All Scotland
Funding towards our cost of living support programme for people living with blood borne viruses in Scotland.
The National Lottery Communities Fund: Beneficiary programme
This will deliver a three year programme that will improve the way the organisation works with our diverse beneficiaries so as to ensure that what we do and the services we provide better meet their needs and involve them more in designing, delivering and evaluating them. The programme is operating from three key geographical areas: London, Brighton and the East of England.
The National Lottery Communities Fund: EEDI
A programme that will improve the way the organisation works with our diverse beneficiaries focusing on Equality, Equity, Diversity and Inclusion.
The Wolfson Foundation
Support for setting up the new Scotland hub facility.
THT Direct grants and donations
Support for the THT Direct service from Estee Lauder/MAC, The 29th of May 1961 Charitable Trust, The Doris Field Charitable Trust, The Gale Family Charitable Trust, The John Avins Trust, The John James Trust, The Leonard Laity Stoate Charitable Trust, The Lord Cozens-Hardy Trust, The Medlock Charity Trust, The Oakley Charitable Trust, The Paul Bassham Charitable Trust, The Pilkington Charities Fund, and The William A Cadbury Charitable Trust.
ViiVHealthcare: HIV Reconnect
Funding for a campaign to reconnect people not retained in HIV care, encourage calls to our THT direct helpline and to raise awareness across the health system.
ViiV Healthcare: Work & Skills
Support for our work & skills workshops to help those with HIV gain new skills for future employment.
Wales Council for Voluntary Action
Funding a pilot project to empower South Wales volunteers to become sexual health advocates in their communities.

22. Analysis of group net assets between funds

As at 31st March 2025

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2024
	£'000	£'000	£'000	£'000	£'000
General Funds	8,130	7,278	2,319	-	17,727
Subsidiary company	-	-	(6)	-	(6)
Total unrestricted funds	8,130	7,278	2,313	-	17,721
Restricted funds	-	-	884	-	884
Subsidiary charity	-	1,048	46	-	1,094
Permanent endowment	-	303	-	-	303
Total restricted funds	-	1,351	930	-	2,281
Total funds	8,130	8,629	3,243	-	20,002

As at 31st March 2024

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2024
	£'000	£'000	£'000	£'000	£'000
General Funds	8,756	5,226	2,260	-	16,242
Subsidiary company	-	-	(14)	-	(14)
Total unrestricted funds	8,756	5,226	2,246	-	16,228
Restricted funds	-	-	496	-	496
Subsidiary charity	-	1,237	32	-	1,269
Permanent endowment	-	310	-	-	310
Total restricted funds	-	1,547	528	-	2,075
Total funds	8,756	6,773	2,774	-	18,303

23. Lease commitments

As a lessee, the charity had future minimum commitments at the year end under non-cancellable operating

	2025 £'000	2024 £'000
Not later than 1 year	87	104
Later than one year and not later than 5 years	133	103

As a lessor, the charity had future minimum rental income at the year end under non-cancellable operating

	2025 £'000	2024 £'000
Not later than 1 year	374	59
Later than one year and not later than 5 years	187	83

24. Legacies Receivable

At the year end the Charity had been notified of an estimated £0.7m (2024: £1.0m) of residual legacies and are expected to be received by the Charity over a number of accounting periods. These mainly comprise shares in properties and investments held in trusts and have not been recognised as income by the Charity as we have been unable to form a reliable estimate of the amounts the Charity is entitled to.

25. Taxation

No corporation tax has been provided in these accounts because, as a registered charity, Terrence Higgins Trust is entitled to the exemptions granted by sections 466 to 493 Corporation Tax Act 2010.

Terrence Higgins Trust is a partially exempt business, which means it can only reclaim a small proportion of the Value Added Tax (VAT) it incurs on expenses. The amount of irrecoverable VAT suffered by Terrence Higgins Trust on its expenditure during the year was £336,189 (2024: £336,179).

26. Subsidiary entities

The Charity has investments costing £100 (2024: £100) in two companies (2024: 2). The shareholding comprises ordinary shares. The group also contains the charity the HIV Research Trust, which was acquired 1 August 2021. Details of the subsidiary entities at 31st March 2025, which were incorporated in England and Wales and are wholly owned or controlled directly by Terrence Higgins Trust, are set out in note 27-29.

Subsidiary companies	Activity
Terrence Higgins Enterprises Limited	Fundraising
Crusaid Limited	Dormant
HIV Research Trust	HIV Research

27. Terrence Higgins Enterprises Limited

Profit and loss account	2025 £'000	2024 £'000
Turnover	12	(10)
Cost of sales	-	(4)
Administrative expenses	(4)	(7)
Gain on trading activities	8	(21)
Gain/(loss) for the financial year	8	(21)
Profit donated through gift aid	-	-
Retained profit brought forward	(14)	7
Retained loss carried forward	(6)	(14)
Balance sheet		
Cash	37	43
Amounts due to parent undertaking	(39)	(50)
Other creditors	(4)	(7)
Net assets	(6)	(14)
Share Capital	-	-
Retained profits	(6)	(14)
Capital and Reserves	(6)	(14)

28. HIV Research Trust

On 1 August 2021, the HIV Research Trust became part of the Terrence Higgins Trust group.

The HIV Research Trust is a charity set up to use the proceeds of the biannual Glasgow HIV conference to provide funds for candidates involved in HIV Research, predominantly from developing countries, to research in world leading research establishments.

In the period 1 April 2024 to 31 March 2025, income of £68,091 was received, and expenses of £185,627 incurred.

Statement of financial activities	2025 £'000	2024 £'000
Donations	29	100
Expenditure on Charitable activities	(130)	(107)
Administration expenses	(56)	(56)
Net expenditure	(157)	(63)
Investment income	39	35
Net gains (losses) on investments	(58)	49
	(176)	21
Balance sheet		
Fixed asset investments	1,049	1,238
Cash	61	147
Amounts due to parent undertaking	(11)	(110)
Creditors	(5)	(5)
Net assets	1,094	1,270
Restricted funds	1,094	1,270
Total funds	1,094	1,270

THE TERRENCE HIGGINS TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2025

29. Related party transactions

There were no material related party transactions during the year other than the transactions with the subsidiary company, Terrence Higgins Enterprise Limited, HIV Research Trust and donations from Trustees that are described below (2024: none)

During the year, Terrence Higgins Trust recharged administration services to HIV Research Trust amounting to £56,427 (2024: £56,427). As both entities are within the group, this transaction has been eliminated on consolidation in accordance with FRS 102.

All profits made by Terrence Higgins Enterprises Limited will be gifted to the charity, no profits were made in 2025 (2024: Nil).

During the year Trustees have made donations to the Charity with a total value of £5,240 (2024: £1,500). No conditions were attached to these donations. There were no other related party transactions in the current or previous periods, for THT or HIVRT.

30. Notes to the consolidated cash flow statement

a) Reconciliation of net expenditure to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	1,905	(2,489)
Adjustments for:		
Net gain / (loss) on investments	137	(303)
Pension adjustment	(206)	(43)
Investment returns	(206)	(229)
Investment charges	26	36
Depreciation and amortisation charge	252	241
Decrease/(increase) in debtors	59	(674)
(Increase)/Decrease in creditors	(631)	171
Net cash used in operating activities	1,336	(3,290)

b) Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash held at bank and in hand	180	250
Liquid resources - cash held on short term deposits	598	631
	778	881
Total	778	881

31. Terrence Higgins Trust Scotland
This is a summary of the activities of the Terrence Higgins Trust in Scotland.

As at 31st March 2025	Unrestricted £'000	Restricted £'000	2025 Total £'000
Income:			
Donations and Legacies	-	-	-
Charitable Activities			
Statutory income for charitable activities	142	343	485
Total	142	343	485
Expenditure on:			
Charitable expenditure			
Health Improvement	437	194	631
Long Term Condition Management	-	-	-
Total	437	194	631
Net expenditure	**(295)**	**149**	**(146)**

As at 31st March 2024	Unrestricted £'000	Restricted £'000	2024 Total £'000
Income:			
Donations and Legacies	-	49	49
Charitable Activities			
Statutory income for charitable activities	338	104	442
Total	338	153	491
Expenditure on:			
Charitable expenditure			
Health Improvement	530	392	922
Long Term Condition Management		78	78
Total	530	470	1,000
Net income (expenditure)	**(192)**	**(317)**	**(509)**

Glossary and terminology

AIDS:
'acquired immune deficiency syndrome' — (also known as 'late-stage' or 'advanced' HIV infection) is a term used to describe the point where your immune system is so badly damaged by HIV that it can no longer protect you from 'opportunistic infections'. HIV can lead to AIDS without early diagnosis and treatment but having HIV does not mean that you have or will develop AIDS.

BHIVA:
British HIV Association.

C-Card:
also known as 'Condom Card', a membership scheme to provide free condoms to under 25s.

Chlamydia:
a bacterial sexually transmitted infection (STI), often symptom free but left untreated can cause serious problems in men and women. Chlamydia can be easily treated with antibiotics.

GBMSM:
gay, bisexual and other men who have sex with men.

Gonorrhoea:
a bacterial STI which lives in warm, moist parts of the body, such as the throat, rectum, penis and vagina. If left untreated, gonorrhoea can cause infertility in men and women. Gonorrhoea is treated with a course of antibiotics.

HIV:
''human immunodeficiency virus' – a virus which weakens your immune system. Over time, without treatment, illnesses and infections it would normally fight off will be able to enter your body and take hold more easily. HIV medicines (known as 'antiretrovirals') keep HIV under control. If you are diagnosed early and start treatment, your immune system is less likely to get damaged. After being diagnosed with HIV most people are able to continue their lives without many alterations and live a normal lifespan.

HPE:
HIV Prevention England, the Public Health England-funded HIV prevention programme run by Terrence Higgins Trust across England.

HPV:
human papilloma virus is the name for a group of contagious viruses that affect the skin and membranes of the body, which can cause genital warts and cervical cancer.

LGBT:
lesbian, gay, bisexual and trans.

Macfarlane Community
those infected and affected by HIV as a result of the contaminated blood scandal. They were formally supported by the Macfarlane Trust.

MSM:
men who have sex with men.

MyCommunity Forum:
free place to meet other people living with HIV in the UK.

NHTW:
National HIV Testing Week, an annual campaign.

PARTNER study:
an international study which looked at 888 gay and straight couples (and 58,000 sex acts) where one partner was HIV positive and on effective treatment and one was HIV negative. Results found that where the HIV positive partner had an undetectable viral load, there were no cases of HIV transmission whether they had anal or vaginal sex without a condom.

PARTNER 2 study:
The PARTNER 2 study looked just at gay men and also reported zero transmissions after looking at almost 800 gay couples and 77,000 sex acts without condoms in serodifferent couples where the HIV positive partner is using HIV treatment.

PEP:
post-exposure prophylaxis. A course of medication that someone takes shortly after possible exposure to HIV (following assessment by a doctor), to reduce the possibility of contracting HIV.

PHE:
Public Health England, an executive agency, sponsored by the Department of Health that exists to protect and improve the nation's health and wellbeing, and reduce health inequalities.

PLWHIV:
people living with HIV.

Postal testing:
HIV testing by post, where a finger-prick blood sample is taken at home and sent to the laboratory. Results are given by text message or telephone call.

PrEP:
pre-exposure prophylaxis. A course of HIV medication taken by an HIV negative person (at risk of HIV), prior to potential HIV exposure, to prevent HIV transmission.

Self test:
HIV tests that can be taken at home (or anywhere), that give you your results back in around 15 minutes.

Self sample test:
HIV tests sent off to the lab, with a result notified at a later date.

RSE:
Relationships & Sex Education, previously referred to as SRE (sex and relationships education) or PSHE (personal, social, health and economic education).

STI:
sexually transmitted infections are infections you can pick up and pass on during sex. STIs can be caused by one of three things: bacteria, viruses or parasites. Some STIs can cause symptoms within days, others may not show any symptoms and can only be detected by sexual health screening.

THT Direct:
Terrence Higgins Trust's free helpline, providing advice and support on issues around HIV and sexual health. THT Direct can be contacted on 0808 802 1221 — it is free from landlines and mobiles. Calls will not show up on any phone bill..

Undetectable viral load:
an 'undetectable' viral load does not mean there is no HIV present — HIV is still there but in levels too low for the laboratory test to pick up. Different laboratories may have different cut off points when classifying an undetectable viral load, however most clinics in the UK classify undetectable as being below 20 copies/ml.

U=U:
'Undetectable equals untransmittable', the message to explain what was proven by the PARTNER study, and which is the backbone to the Can't Pass It On campaign..

Viral load:
the amount of HIV particles (copies) in a millilitre (ml) of blood – eg, 100 copies/ml..

World AIDS Day (WAD):
1 December — a day for people across the world to unite in support of the fight against HIV.

We would like to give special thanks to

Local Authorities

Brighton and Hove City Council

Bristol City Council

Cambridgeshire County Council & Peterborough City Council

Hartlepool Borough Council

London Borough of Enfield

London Borough of Hillingdon

Milton Keynes City Council

Middlesbrough Council

Norfolk County Council

Oxfordshire County Council

Redcar & Cleveland Borough Council

South Gloucestershire Council

Suffolk County Council

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Scottish Health Boards

Ayrshire and Arran

Fife

Lanarkshire

Tayside

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Plus

Cambridgeshire Community Services NHS Trust

London North West University Healthcare

Oxford University Hospital

Provide Community CIC

Solent NHS Trust

University Hospitals Bristol NHS Foundation Trust

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THE TERRENCE HIGGINS TRUST

England & Wales - Charity number 288527

Accounts

Terrence Higgins Trust

Towards ending the HIV epidemic

Trustees' Annual Report 2024

for the year ended 31 March 2024

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Front cover: 'Terry Higgins - Three Ages of Terry' by Curtis Holder. Commissioned to mark the 40th anniversary of Terry's death and the reopening of the National Portrait Gallery. © Curtis Holder 2023.

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Foreword

2023-24 was a year readying for change – in the country, in the sector and the organisation. Terrence Higgins Trust embraced that change. I hope you enjoy hearing about how and the impact we had.

As an organisation we continue to impact those living with HIV in transformational ways. The year saw the first TV campaign about people living with the virus since the 1980s, removal of the 1980s rules about 'driving with AIDS', and a year-long HIV storyline on BBC's Eastenders. Our lobbying resulted in another £20 million in funding for NHS England to continue the highly successful 'opt-out' A&E testing for HIV and funding for NHS Scotland to pilot the approach in three hospitals. Each of these successes are body blows to the HIV-related stigma that holds back too many living with HIV and is the single biggest reason why people do not test for HIV. This work is done with our unrestricted funds from our generous supporters or those willing to form unique partnerships with us. To our donors and our partners we say a massive thank you. None of this work is possible without you.

This year shows our value and our impact as a national HIV charity. The Wales HIV Action Plan was operationalised, with Terrence Higgins Trust Cymru as a key partner. Terrence Higgins Trust Scotland was contracted by the Scottish Government to not just run the anti-HIV stigma TV campaign but a national HIV Postal Testing Service. Our flagship HIV Prevention England programme was extended by the Department for Health and Social Care. Those in our teams who led these important work streams should be very proud. I am lucky to hear time and again from our service users the appreciation they have for our colleagues at the frontline and the difference they make.

The TV campaign in Scotland deserves singling out, and not just because I am Scottish. It was a real triumph, putting front and centre the stigma that is experienced by people living with HIV in the 2020s – from friends and family, on dating apps, when using the NHS or social care or when living in rural communities. The Scottish Government was a generous partner, the channel three broadcaster STV went above and beyond and match funded our TV spend with credits, and it led the news agenda for days. It got the whole country talking about HIV and how it has changed. It enabled a very special moment where a woman living with HIV was breastfeeding on national TV showing that because she takes her medication her baby cannot get HIV from her breast milk. It was Terrence Higgins Trust's values in action: itself an ambitious endeavour, and a tour de force in collaborative working with Waverley Care, the Scottish Drugs Forum and people living with HIV from all backgrounds.

As the country hurtled towards a general election, we worked across the HIV sector to get agreement on our demands of a new or re-elected government and a firm commitment to HIV in each of the party manifestos. It was easier than we first thought to get sector-wide agreement and the hard work paid off with every party manifesto committing to ending new HIV cases by 2030 and a renewed action plan to get there. In fact, HIV was the third most spoken about health care issue after cancer and mental health. No small achievement. Among other things, the new government has been quick to commission a new HIV Action Plan, now due Spring 2025.

The sector embraces change – refocusing around the new data on those diagnosed but no longer taking their HIV medication. This is a phenomenon that the COVID-19 lockdowns have exposed. As Terrence Higgins Trust, we have changed key ways of working and sourced new funding to address this. There is, as ever, more to do.

But Terrence Higgins Trust has not been immune from the wider struggles of the voluntary sector. Austerity restricts our funding, inflation explodes our cost base, and the cost-of-living crisis continues to pile pressure on our service users, generous donors, and committed staff and volunteers.

Under the leadership of our new Chief Executive, the organisation faced these challenges head on. It made the decision to focus on HIV, to work toward a balanced unrestricted budget,

and to exit the market as a provider of local authority commissioned sexual health services. Statutory funders, due to their own financial challenges, are making less and less resources available whilst expecting delivery of more and more key performance indicators. This decision was not taken lightly by the Board and we modelled various of iterations of a new model of working, all backed up with detailed financial analysis through the costing model. A whole organisation change management programme started at the end of the financial year, ran through into the next, and resulted in considerable reduction of staff – mainly through TUPE transfer and voluntary redundancy. It was a tough and unsettling period for staff and volunteers. It was not a reflection on our view of the importance of sexual health outreach work. In fact, the opposite. It is too important to do on a shoestring and making up the shortfall from local government funding cannot be at the expense of HIV services that have long been defunded. Nor could the shortfall be funded at the expense of our organisation as a whole. We want to be here until the last person living with HIV needs us, and this aim has been at the heart of all the tough decisions we have taken. At the time of writing, we are seeing our new business model taking shape in the way we had planned. The change programme required the Board to adopt an interim budget going into 2024/25; an early, post-restructure reforecast suggests we are on target to achieve that budget. I am pleased to note that service users and wider stakeholders have been supportive of this move, and the decision to focus on HIV.

We sustained an operational deficit of £2.8 million in the year against a budgeted £1.5 million (a £1.3 million variance). The main reasons for this variance are £0.3 million relating to restricted funds where income was received in the previous financial year, the timing of a significant and generous legacy donation of £0.7 million means that it will be recognised in the next financial year rather than this one, and redundancy costs of £0.5 million associated with the organisational restructure (a further £0.1 million of redundancy costs will be incurred in 2024/25). It is the impact of these factors (which total £1.5 million) that have created a large variance against the planned deficit for the year. This does not have long term impact for the charity and we remain within the agreed reserves policy (please see Financial Review section page 40).

Together we remain focused on our goals of ending new HIV cases by 2030 and supporting people living with HIV. We are changing to ensure we have the resources and capabilities to be here until the last person living with HIV needs us – and as we enter a new and smaller chapter – to remain as impactful as ever.

Enjoy the report and please get in touch if you have any questions or ideas.

Jonathan McShane
Chair, Board of Trustees

Objectives, mission and vision

Terrence Higgins Trust is at the forefront of the fight against HIV and improving the nation's sexual health. Our vision, mission and values are set out below.

Our vision

We strive for a future where there are no new cases of HIV, where people living with HIV get the support they need and there is good sexual health for all.

Our mission

- End new cases of HIV by 2030.
- Be here until the last person living with HIV needs us.
- Make sexual and reproductive health the priority it deserves to be.

What this means to our service users, stakeholders and supporters

- There are no new HIV cases.
- People living with HIV get the support they need.
- Everyone can access good quality sexual and reproductive health services and information is tailored to their needs.
- HIV and sexual and reproductive health are free from shame and stigma.
- Everyone in our organisation respects and values diversity, creating an environment that is inclusive of all, and by working in partnership with others we reduce inequalities in sexual health.

Our values

- Ambitious for change: We set ambitious targets, ranging from ending HIV transmissions in England by 2030 to changing social attitudes towards sexuality. Our organisational targets are made possible by ambitious staff and volunteers aiming high in their own areas of work.
- Working together: We are most successful when we work together with each other and with our partners. We will ensure that knowledge and expertise is shared more widely within the charity. We will continue to develop new and existing partnerships with the NHS, local authorities, voluntary organisations and community groups.
- Drawing on diverse lived experience: We are founded by people directly impacted by HIV. We will continue to draw strength and understanding from the lived experience of our people. We will do more to learn from the experience of the full range of people we serve and employ, including women, people from racially and ethnically diverse communities, trans and non-binary people.

In developing its objectives for the year, Terrence Higgins Trust has considered the Charity Commission's guidance on public benefit. We believe that the range and accessibility of the services and activities offered and undertaken by the charity clearly demonstrate the public benefit that our work provides.

Strategic report

Throughout the year, we had our eyes firmly set on the future as we worked to tackle the inequity seen in HIV and sexual health, and what urgently needs to be done now if we are to realise our goal of ending new cases of HIV by 2030.

Our challenges

HIV in the UK[1]

- It is estimated that around 107,000 people are living with HIV in the UK – 1 in every 600 people. Around 5,150 are undiagnosed.
- There were 6,008 new cases of HIV in England in 2023, 270 in Scotland and 119 in Wales[2]. Many of these are not new diagnoses but people previously diagnosed abroad registering with the NHS for their continuing care.
- New HIV diagnoses have risen. In 2023, there were 2,810 first ever HIV diagnoses in England, a rise from 2022 and plateau from 2019. England is therefore not on course for an 80% reduction by 2025, as recommended by the 2020 HIV Commission and pledged in the 2021 government HIV Action Plan.
- Late diagnosis remains high, with 40% of people diagnosed with HIV in England in 2023 being diagnosed at a late stage. The increase in late diagnosis since 2022 was disproportionately high among Black people (40% increase).
- It is estimated that up to 14,393 people in England (data from 2023) and 1,115 people in Scotland (data from 2024) have been previously diagnosed as living with HIV but are not currently accessing care[3] [4]. (No figure for Wales available.)
- HIV testing is essential so that everyone living with HIV can be offered lifesaving treatment, which also prevents onward HIV transmission. There has been some progress in getting testing back to pre-COVID levels in sexual health services, but they are still 4% lower than pre-COVID. Testing among gay and bisexual men is at record levels, but for heterosexual men testing rates are still 22% lower than pre-COVID.

Sexual and Reproductive Health in the UK[5]

- 401,800 new diagnoses of sexually transmitted infections (STIs) in England in 2023 – a 5% rise on the previous year.
- Number of gonorrhoea and syphilis diagnoses continue to be at record-breaking highs – 8% increase in gonorrhoea, 9% increase in syphilis since 2022.
- There was a larger proportional increase in syphilis diagnoses among heterosexual men and women than among gay and bisexual men.
- Chlamydia diagnoses were stable but there was a 2.1% drop in tests since 2022.
- Demand for sexual health services is higher than pre-pandemic levels and rising – 5% increase in the number of consultations at sexual health services since 2022 and an 8% increase in sexual health screens.
- 50% decrease in genital warts among young women aged 15 to 17 since 2019 - this is attributed to the successful HPV vaccination programme.
- Mpox cases remain low in the UK but a new clade is circulating in central Africa and has put the UK on high alert.
- Stark inequalities along ethnicity and socio-economic deprivation among test positivity rates for young women.
- STIs are on the rise across Scotland with 5,999 cases of gonorrhoea and 13,400 cases of chlamydia recorded in 2023[6].
- Wales has seen an increase in the number of diagnoses of STIs, with a rise in diagnoses of gonorrhoea (4,126 cases), chlamydia (9,215 cases) and syphilis (417 cases)[7].

[1] UK Health Security Agency. HIV testing, PrEP, new HIV diagnoses, and care outcomes for people accessing HIV services: 2024 report
[2] 2023 data are not available for Northern Ireland. For comparison, there were 100 new cases of HIV in Northern Ireland in 2022
[3] UKHSA, HIV testing, PrEP, new HIV diagnoses and care outcomes for people accessing HIV services: 2023 report
[4] Public Health Scotland, HIV in Scotland, September 2023
[5] Sexually transmitted infections and screening for chlamydia in England: 2023 report, UKHSA, June 2024 Sexual Health in Wales report, Public Health Wales, July 2023.
[6] Gonorrhoea infection in Scotland 2014-2023, Public Health Scotland, June 2024; Chlamydia infection in Scotland 2014-2023 report, June 2024
[7] Sexual Health in Wales report, Public Health Wales, July 2023

What we've achieved in 2023-2024

It was the second year of our strategy, with equity, diversity and inclusion at its heart, to end new cases of HIV by 2030, ensure those living with HIV are supported, and create change to improve sexual and reproductive health services.

In spring 2023, we launched our new campaign to end new cases of HIV in the UK by 2030, spear-headed by Terrence Higgins Trust's new Chief Executive Richard Angell. The '2030: HIV Time's Up' landmark campaign aims to engage and mobilise support to finally bring an end to the HIV epidemic in the UK. The campaign focuses on what needs to be done if we are to meet the 2030 global target to end new HIV transmissions – and for the UK to be the first country in the world to achieve this. Its key message highlighted that it's possible to be living with HIV and not know it, and that we urgently need help to find and test everyone living with HIV in the UK, as people with HIV who are on effective treatment can't pass it on.

On World AIDS Day 2023, it was the culmination of nearly two years of campaigning for an expansion of opt-out HIV testing to A&Es in all areas with a high prevalence of HIV. The government announced a £20 million investment in opt-out HIV testing in 47 more emergency departments across England. We have worked hard to get people lost to HIV care on the policy and political agenda, and the expansion of opt-out HIV testing will include funding for retention and re-engagement in care.

It was an historic year for our work in Scotland, partnering with the Scottish Government for our anti-HIV stigma campaign. The 'Stigma Is More Harmful than HIV' campaign included the first TV advert on HIV since the UK Government's 'Don't Die of Ignorance' campaign featuring tombstones almost 40 years ago. The advert provided a much-needed update on the huge medical progress in the fight against HIV, as well as highlighting the abhorrent stigma which remains. Our powerful message was shared on TV, billboards, newspapers and online.

Our work to fight HIV stigma and end discriminatory rules for people living with HIV saw more success when in January, the DVLA rescinded its "driving with AIDS' ban and updated its HIV guidance to reflect the reality of living with HIV today.

In the second year of the renewed contract for the National HIV Prevention programme, we had a successful National HIV Testing Week campaign, continuing the 'I TEST' rebrand. The increase in HIV testers kept pace, and we found high levels of recognition among key populations, especially gay, bisexual men and other men who have sex with men and Black African people, and the highest number of Black African testers since National HIV Testing Week began.

We continued to tackle sexual health inequalities and innovate in our offerings of sexual and reproductive health services to marginalised and seldom heard from communities. Our service in Brighton marked 25 years since Terrence Higgins Trust became the lead local HIV provider. Leading with a key focus on community coproduction and service innovation, the new PrEP2U clinic crucially aims to remove some of barriers to PrEP provision and uptake, by bringing the sexual health clinic out into the community. As at March 2024, over half of clinic users had never accessed sexual health services before. As we work towards ending new HIV transmissions in the UK, Brighton & Hove is striving to be the first city that achieves this goal.

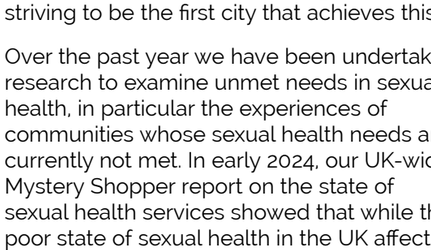
Over the past year we have been undertaking research to examine unmet needs in sexual health, in particular the experiences of communities whose sexual health needs are currently not met. In early 2024, our UK-wide Mystery Shopper report on the state of sexual health services showed that while the poor state of sexual health in the UK affects everyone, some groups bear a greater burden of STI diagnoses or face additional barriers to accessing sexual health services. Our clear recommendations are a vital tool to catalyse government to act now for urgent improvement and commit to a new sexual health strategy for the country.

We continued to support people to live well with HIV, with a special focus on growing older with HIV. The average age of people living with HIV in England is getting higher – half of people receiving specialist HIV care in 2022 were aged 50 or over. Working together with service users we designed and delivered a number of Gilead funded pilot projects focussing on physical wellbeing, and support around relationships and intimacy. In early 2024, we launched an online social care training programme on HIV to educate those working in social care settings to tackle stigma and discrimination in the provision of care to people living with HIV

Throughout the year, our supporters, volunteers and staff have shown the same incredible dedication as they have done in previous years.

Opt-out HIV testing in A&Es

- ✔ **Saves money**
- ✔ **Relieves pressure on the NHS**
- ✔ **Tackles health inequalities**



Our year in numbers

Our campaigns

- Over **25,000** test orders during our new National HIV Testing Week 'I Test' campaign
- Had **1.7 million** video views from our content on all digital platforms

Our services

- Answered **12,951 enquiries** to our confidential free helpline THT Direct
- **1,799 members** of online peer support My Community Forum

Our volunteers

- An average of **105 volunteers** every month contributed nearly **14,000** hours to projects, equivalent to nearly **8** full time working staff
- **Over 21,100 people** were reached through **278 Positive Voices sessions** in a record-breaking year for our Positive Voices speakers programme
- HIV Ambassadors delivered **13 talks** to **601 people** in health & care in London

Our supporters

- Individuals gave us **over £1.4 million** in response to our appeals, or by giving a regular gift

AIM ONE: End new cases of HIV by 2030

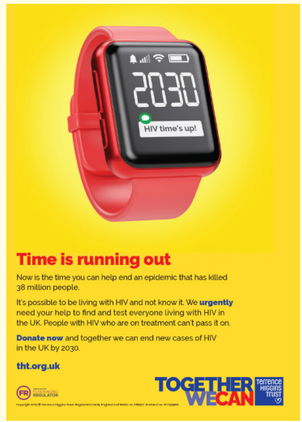
Our sights are set on ending new cases of HIV in the UK by 2030, and to become the first country in the world to do so, and the first time the transmission of a virus has been stopped without a vaccine or cure.

We have a clear roadmap to ending new HIV cases in the UK by 2030. We need to make sure that across the country we never miss an opportunity to test and get everyone onto effective treatment so they can't pass on HIV. We need to end the stigma and discrimination that stops people from getting support and tackle the health inequalities that stop people testing and receiving care.

In 2023/24, we were successful in our work to win the expansion of opt-out HIV testing and launched our '2030: HIV Time's Up' campaign. Throughout the year, we targeted our work to ensure that decision makers understood the urgency of acting now if we are to achieve our ambitious goal.

The 2030 goal

- Ending new HIV transmissions by 2030 is a WHO, Global Fund and UNAIDS global strategy.
- We have successfully campaigned for the Westminster, Holyrood and Cardiff Bay governments to commit to this target.
  - In England, we saw the first reporting to Parliament on progress against its HIV Action Plan in December 2022.
  - Wales announced their 30-strong promises to end the epidemic in March 2023.
  - In March 2024, Scottish Government published its plan to end HIV transmissions by 2030.



2030: HIV Time's Up

In April 2023, we launched our flagship campaign to end new cases of HIV in the UK by 2030, 'HIV Time's Up'.

Based on one of our key objectives as an organisation - to end transmissions of HIV in the UK by 2030 – the campaign takes our mission to the general public, partners and policy-makers to bring awareness and elicit support. It aims to effectively communicate what exactly the goal is, how it is achievable and what we as an organisation are doing to make it a reality. Our key messaging focuses on the urgency of the 2030 goal and that 'time is running out' as we approach this milestone.

The campaign used a variety of media platforms, including print and social media, and ran across many of our projects over the year, from ongoing challenge events such as the London Marathon, Pride, fundraising appeals and our 2024 Election manifesto.

Time is running out

Winning the expansion of opt-out testing

In England

We spearheaded the campaign for an expansion of opt-out HIV testing to A&Es in all areas with a high prevalence of HIV. In December this year, we were successful.

On World AIDS Day 2024, the then new Health Secretary Victoria Atkins announced a £20 million investment in opt-out HIV testing in 47 more emergency departments across England. This brings England in line with NICE, BHIVA, BASHH and BIA guidelines and is the realisation of the flagship recommendation of the HIV Commission.

This win was the culmination of nearly two years of campaigning: our policy and public affairs team organised open and private letters, multiple interventions in parliament and a series of events at conferences, online and in person as part of the campaign. We facilitated more than 50 MPs, mayors and peers raising the issue with successive health secretaries.

Hospitals from Birmingham to Bristol, from Portsmouth to Peterborough, are benefitting from a year of funding, with the first A&Es due to start testing in summer 2024.

Results from London, Manchester, Brighton and Blackpool have continued to remind us just how game-changing this type of testing is. More than 5,000 people have been found with HIV, hepatitis B and hepatitis C in two years, having passed through A&E and received a blood test in one of those four cities.

We're already working with politicians to campaign for an extension of the programme, so that testing can continue in all areas with a high prevalence of HIV until we've found the last person living with undiagnosed HIV.

In Scotland

On World AIDS Day 2023, the Scottish Government announced funding for three short opt-out HIV, hep B and hep C testing pilots – in NHS Lothian, NHS Grampian and NHS Highland. This investment is a crucial first step and we continue to call for long-term investment in opt-out HIV testing across Scotland.

The Scottish HIV Elimination Plan

We played a central role in ensuring Scotland's HIV Transmission Elimination Delivery Plan was published in March 2024 – a crucial step on the road to ending new HIV cases in Scotland.

This plan was long-awaited, following the publications of recommendations from Scotland's HIV Transmission Oversight Group in 2022. Terrence Higgins Trust worked on that oversight group and has been working to influence the plan since.

Our work to secure an inquiry from Holyrood's Equalities, Human Rights and Civil Justice Committee played a key role in ensuring that the plan was published.

The plan includes short, medium and long-term actions, and reaffirmed previous commitments, which include: work on the 'Stigma is more harmful than HIV' campaign, which was delivered by Terrence Higgins Trust; introducing a national postal HIV self-sampling service; funding opt-out testing pilots; and making PrEP available online.

Finding people not engaging in HIV care

During the year, we worked to educate both organisations that work on HIV, and decision-makers, on why finding and re-engaging people lost to care is so vital to achieving the 2030 HIV elimination goal. Opt-out HIV testing in A&Es has highlighted the scale of this problem – more than 1 in 3 of those found with HIV in A&Es have been previously diagnosed but were not accessing care.

Up to 14,393 people living with HIV in England have not been to their HIV clinic for more than 15 months. Because they are not on treatment, they are at higher risk of developing serious illness and dying, and may be at risk of passing on the virus. In 2023, UK Health Security Agency (UKHSA) reported that previous data on the number of people diagnosed with HIV who were not receiving care had been systematically underestimated by only taking into account those not in care in the last 15 months.

Our team's work on lost to care last year directly informed the model for the lost to care work that HIV services are exploring. We provided secretariat for a task and finish group of the HIV Action Plan Implementation Steering Group on people lost to HIV care, which did a deep-dive into the latest data and best practice in this area, and expert advice to a concurrent group on low prevalence parts of England. Both groups are due to report in Autumn 2024.

Our 2023 report on people lost to care directly informed the design of our new re-engagement service in London. Terrence Higgins Trust is working in partnership with six HIV clinics and a consortium of other support organisations to re-engage people living with HIV across London through funding from Fast Track Cities London. We have recruited an HIV Care Coordinator to work on this project and sought similar resources to work with clinics outside London. We have called for the national funding of a 'HIV Retention England' programme and its equivalent in Scotland and Wales.

We have worked hard to get people lost to HIV care on the policy and political agenda – and the issue has been raised several times in parliament. The expansion of opt-out HIV testing will include a 10% funding allocation for community support, in recognition of the important of retention and re-engagement in care.

Unblocking access to PrEP

Expanding access to HIV prevention pill PrEP (pre-exposure prophylaxis) is key to our mission to end new cases of HIV by 2030.

We provided expert opinion to the government leading up to the publication of its roadmap for improving PrEP access in February 2024. While we welcomed its publication, our response highlighted that it didn't go far enough in outlining a definitive expansion of access to the game-changing drug which currently can only be prescribed in sexual health clinics. These services are often over-stretched, and thus more than 60% of people trying to access PrEP are stuck on long waiting lists, raising the possibility of acquiring HIV in the meantime[8]. We continued our work to call for PrEP to be made available through an online initiation tool, in community pharmacies and for those in prison.

Self testing service

We provide low-cost and free HIV tests to people across the UK via our website test.tht.org.uk. We are the only service across the country that will provide a free test to eligible individuals irrespective of their location if they are from a group that has a high risk of HIV, and can't afford to buy at the low cost of £15. People are offered an option of a finger-prick blood test or an oral swab test.

Between April 2023 and March 2024, there were **15,663** orders placed. There were 11,168 finger-prick blood test orders and 4,495 oral swab orders. From these orders, we received results for 8,629 tests of which **38** reported a reactive result.

For 8,796 tests, people indicated that they had either never tested or last tested over a year ago. We provided 3,519 tests for free to individuals who could not afford to pay £15.

[8] Not PrEPared: Barriers to accessing HIV prevention drugs in England, Terrence Higgins Trust et al, November 2022

Brighton: Innovation and working together to end HIV transmission

This year our service in Brighton marked 25 years since Terrence Higgins Trust became the lead local HIV provider, a testament to how long our community has been fighting for the care we need to end HIV. It has taken the combined powers of people living with HIV and those who are not to fight for the innovations and progress made over the decades.

Our service in Brighton & Hove has been at the forefront of this mission and has a proud track record of working together to design services that fit the needs of both people living with HIV and of those at risk of acquiring HIV.

One of the more recent examples of this community co-production is our innovative community PrEP clinic, PrEP2U. A partnership between Terrence Higgins Trust and the local integrated sexual health service, SHAC, our focus has been on raising awareness and improving access to HIV prevention pill PrEP. We are particularly motivated to understand how community innovation and building trust can support us to address health inequalities.

Getting PrEP to the people who most need it is a work in progress; many still do not know what it is or how to access it. There is also a cohort of people who do not want to go to mainstream sexual health clinics. There are many reasons why someone might not want to go to a clinic, such as previous bad experiences, stigma, or experiences of discrimination. Concerns about homophobia, transphobia and racism are sadly still very much alive.

PrEP2U has removed some of these barriers by bringing the sexual health clinic out into the community. Every Monday and Thursday, we open our doors to people who want to start on PrEP. During an appointment, we offer a full HIV and STI screening, advice, information, vaccinations for HPV and Hep A/B, and a prescription of PrEP to take home.

We began in spring 2022 and have seen 287 individuals up to March 2024. Just over half had never accessed sexual health services before. Everyone was suitable for PrEP but

almost 80% had never used it before. About half had reported condomless sex in the past 3 to 12 months with between 1 to 5 casual partners. Of those who had used it before, some had been sourcing their PrEP through private prescription, which was common before it was available on the NHS. In addition, for those who had previously been using PrEP but had stopped, PrEP2U has been an easy way to get restarted.

The majority of people coming to PrEP2U have been gay or bisexual men. However the numbers of women, trans people, migrants and non-white individuals was more than double that seen via the local NHS PREP clinic. We found that often PrEP2U service users are vulnerable in complex and compound ways that our community healthcare workers are familiar with. These include pressures associated with poverty, housing and low income, lack of choice, ongoing substance use, or mental health recovery.

The continued success of our PrEP2U service in Brighton is ensuring that under-represented groups know about PrEP and provides a community gateway to access it. We are working towards ending new HIV transmissions in the UK and Brighton & Hove is striving to be the first city that achieves this goal.

Our campaigns change lives

Our impact in numbers

- **25,000** HIV self tests or self sample tests ordered during National HIV Testing Week (NHTW)
- **123,150** visits to the It Starts With Me (ISWM) website
- **436,000** video views from our YouTube and TikTok accounts
- **29,779** completions of online tools, including condom quiz, when to test, which test, and prep tools
- **676,241** visits to our main website information
- **677,981** people engaged online with the NHTW campaign and 33,577 with the ISWM campaign website
- **828,739** people engaged with the ISWM campaign on digital channels
- **106 million** opportunities to view targeted print and outdoor advertising
- **1.7 million** video views on digital platforms
- **9,530** pieces of coverage
- **12,303** resource orders placed during NHTW
- We were the **11th** most mentioned charity by MPs on X (formerly Twitter) in 2023.

Health Promotion

HIV Prevention England

HIV Prevention England activity consisted of the "It Starts With Me" and National HIV Testing Week campaigns, as well as a range of partnership and capacity and skills development activity.

National HIV Testing Week (NHTW)

In February 2024, the National HIV Testing Week campaign continued its focus to increase testing in key groups most affected by HIV using the strapline 'I Test', which positions testing as something normal and desirable, that we can all take personal accountability for. The campaign was promoted through print advertising, targeted broadcast, Out of Home (OOH) promotion, and digital advertising.

As a result of the campaign:

- There were **9,579** orders for HIV self-sampling kits and **15,353** for self-testing kits.
- **2,763** kits were ordered by people of Black African ethnicity, one of our key target groups, up from 2,132 in 2023, and **12,889** were ordered by gay, bisexual and other men who have sex with men (GBMSM) up from 9,260 in 2023.
- **255** organisations including HPE partners, clinicians, STI clinics and GPs ordered over **12,303** resources including posters, HIV & STI resources and supporting merchandise.
- Our local activation partners (LAPs) delivered **1,647** HIV point-of-care-testing (POCT) tests, 3 of which were reactive.
- **8,523** information and advice interventions were delivered by LAPs across 14 main areas across England, 10 being outside of London.
- Over **22 million** people were reached online, **2.7 million** through print advertising, and **102 million** people through outdoor advertising.
- Online, our videos had **911,077** views and **15,000** active users on the It Starts With Me campaign website.

Some of the highlights of NHTW included:

- In HIV Testing Week, we facilitated two Health Ministers – the Shadow Equalities Minister and the Deputy Leader of the Labour Party – doing HIV self tests during HIV Testing Week, arranged a visit with the Equalities Minister to our Brighton Service, and supported numerous MPs to promote HIV testing online.
- We secured **317** pieces of media coverage mentioning NHTW, including BBC News, BBC Morning Live, Sky News, Sunday Mirror, and The Sun, with people living with HIV at the heart of all coverage.
- We collaborated with celebrities, influencers and MPs to create a buzz around the week across social media platforms, including Charity Shop Sue, an influencer who has a huge LGBT+ following, and celebrity medic Dr Amos Ogunkoya, who has chosen Terrence Higgins Trust as one of the three charities he supports.

It Starts With Me

In July 2023, the It Starts With Me summer campaign focused on raising awareness of HIV and sexually transmitted infections (STIs), alongside HIV and STI prevention. Using the tagline 'Ready for a hot summer' and a positive, fresh and summer-themed creative, the campaign sought to remind people of the importance of looking after all aspects of their sexual wellbeing. It was targeted at gay, bisexual and other men who have sex with men (GBMSM), heterosexual people of Black African ethnicity, and other key populations affected by HIV or poor sexual health.

The campaign achieved **26,171,082** digital impressions online with **194,465** video views and **85,000** active users on the ISWM website. We received **8,682 condom pack orders (a significant increase on the previous year).**

Highlights include:

- **8,100** information and advice interventions were held via local activation partners (4,812, 2022)
- **1,059** point-of-care tests (POCT) were conducted (1,011, 2022)
- **8,838** resource items obtained through the HPE portal (4,438, 2022)
- **5,890** orders for condom packs were made (256, 2022).

Capacity and Skills Development

- HIV Prevention England hosted the HIV Stigma Symposium in March 2024 in Birmingham. The event brought together HIV experts, activists, healthcare professionals and individuals affected by the impact of HIV stigma. We aim to use the learning from this event as a catalyst for further sector engagement work on HIV stigma.
- As part of activity during National HIV Testing Week, we hosted a webinar on the latest HIV testing data and an update on emergency department opt-out HIV testing in partnership with colleagues from the UK Health Security Agency, NHS England, and the Department of Health and Social Care.
- We commissioned NAM aidsmap to produce a briefing paper that provides an overview of PrEP use for cisgender women. It reviews relevant guidance and research relating to types of PrEP, if/how PrEP affects contraception, menstrual cycle, pregnancy, and menopause, and the barriers to PrEP use among women.
- We promoted our latest briefing on gonorrhoea for sector stakeholders, providing an overview of gonorrhoea epidemiology in England, research on gonorrhoea and antibiotic resistance, treatment guidelines, and the implications for HIV prevention and services.

In early 2024, the Department of Health and Social Care confirmed the extension of the contract for an additional year until the end of March 2025.

AIM TWO: Be here until the last person living with HIV needs us

For four decades, we have provided support for people living with HIV that's tailored to their needs. As the first HIV charity in the UK, we pledge to be here for those who live with the virus until the last person needs us. During the year, we've continued to have historic wins in our work to end the stigma and discrimination that still surrounds HIV, and we've focused on what more needs to be done to meet the needs of an ageing population living with HIV.

Anti-stigma campaign in Scotland

A key moment of the year was our partnership with the Scottish Government for the Stigma Is More Harmful than HIV campaign, launched in October 2023. The campaign aimed to help ending HIV transmission in Scotland by 2030 by finding people living with HIV (some undiagnosed) and support getting them into or back into HIV care and treatment. The campaign supported this aim through reducing stigma that makes some people less likely to access HIV prevention, testing and treatment services.

Our powerful message that stigma has a bigger impact on the lives of people living with HIV than having HIV does was shared on TV, billboards, newspapers and online, with a dedicated website hivstigma.scot, and provided a much-needed update on the huge medical progress in the fight against HIV, as well as highlighting the stigma which remains and its impact on people living with HIV.

As part of this, we launched the first major TV advert on HIV since the UK Government's 'Don't Die of Ignorance' campaign featuring tombstones almost 40 years ago. Long after they first aired in 1987, the adverts have continued to impact public attitudes towards HIV. Although they saved lives at the time, an update on HIV was long overdue. While the 1987 advert's message was 'it's a deadly disease and there's no known cure', our advert explained how an HIV diagnosis has transformed with 'you can live a healthy, happy life just like anyone else', but stigma continues to have a devastating impact.

Mail Online News

First HIV awareness ad since 1980s is set to air on TV: Advert aimed at tackling stigma around the virus comes 40 years after 'Don't Die of Ignorance' tombstone campaign

By DANYA BAZARAA
PUBLISHED: 00:05, 16 October 2023 | UPDATED: 10:58, 16 October 2023

STIGMA IS MORE HARMFUL THAN HIV

Common misconceptions about HIV have a devastating impact on people living with the virus. But HIV is now treatable, and just one pill a day means it can't be passed on.

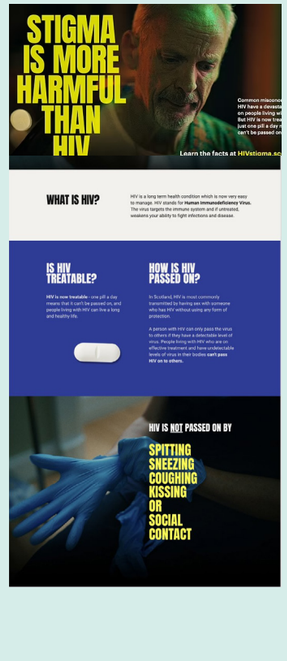
Learn the facts at HIVstigma.scot

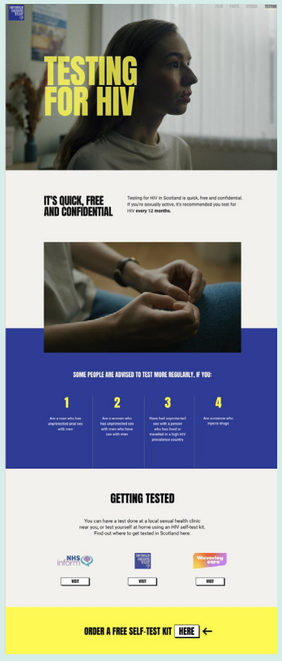
Share 7 shares

Woman diagnosed with HIV seven years ago welcomes the new TV campaign

The first new advert raising awareness of HIV in 40 years will be aired on TV as part of a 'long overdue' campaign.

It will be the first since the UK Government's Don't Die Of Ignorance campaign featuring fall-ing tombstones four decades ago and launches





Our impact

- TV advert played on STV's network over 90 times, changing the hearts and minds of those who remember the tombstone adverts and bringing a true-to-life portrayal of HIV to a younger generation.
- 10,401,000 viewers / listeners across the UK with press and TV coverage including BBC Radio 4's Today Programme, BBC Scotland News, STV News and STV Tonight, BBC Radio Scotland, Sky News, LBC, BBC Radio 5 Live.
- 31,000 visits to campaign website.
- Campaign mentioned in Scottish parliament by Claire Haughey MSP, with First Minister Humza Yousaf affirming that he is 'absolutely committed to eliminating HIV transmission in Scotland by 2030.'
- Accolades at the Charity Film Awards, Marketing Society Awards and Proud Scotland Awards.

Our challenges: Growing older with HIV

The recommendations produced by our 'Growing older with HIV' strategy review were used to develop a new programme for people growing older with HIV in 2023/24. The average age of people living with HIV in England is getting higher – half of people receiving specialist HIV care in 2022 were aged 50 or over, compared to 27% in 2012[9].

Together with service users, we designed and delivered several Gilead-funded pilot projects focusing on physical wellbeing, support around relationships and intimacy, and an online social care training programme to educate their workforce about HIV. 48 people living with HIV and 18 sector professionals benefitted from group work and expert talks, including introduction to psychosexual support, sexual difficulties, managing comorbidities, eating well for less, and engaging your GP.

Social Care training

We produced a new online Social Care training programme for those working in social care services. With 50% of people living with HIV now aged 50 and older it is critical that the Social Care sector has awareness and knowledge of HIV, and is provided with up-to-date information, enabling those who work in these settings to provide respectful and supportive care.

While, thanks to effective HIV treatment, many people living with HIV are worrying less about the medical impact of HIV on their lives, they are

concerned that they will be treated differently in social care settings because of stigma and out-of-date attitudes and beliefs about HIV. People should be able to grow older with HIV knowing they can access the support and care they need without fear of discrimination or prejudice.

The training was coproduced with people growing older with HIV as well as people working in the care sector to ensure it is pitched at the right level, is accessible and 'bitesized'.

> "I've learnt that people on effective HIV treatment can't pass on the virus to anyone. This has given me more confidence when I look after people who are living with HIV. I know I have nothing to worry about and I can focus on giving them fantastic care. It's important that everyone is treated with respect and dignity."
>
> **Training participant**

[9] UKHSA, 2023. HIV testing, PrEP, new HIV diagnoses and care outcomes for people accessing HIV services: 2023 report.

for easier understanding. Three Positive Voices speakers were filmed for videos for the online training, as well as Janusz Domagala, a Great British Bake Off contestant who is Polish and works in social care. The training highlights the all-important "Can't Pass It On" message, and contextualises the key facts around HIV and transmission for people working in social care. The training went live in March 2024, with the full media launch scheduled for spring 2024.

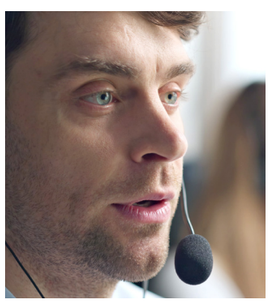
Removing outdated HIV-related rules in the DVLA

In January, the DVLA updated its HIV guidance to reflect the reality of living with HIV today. With British HIV Association, we worked with the DVLA to remove outdated language that required a driver to tell the DVLA if they 'have AIDS' – with a £1,000 fine if they didn't.

Through positive engagement with the DVLA, we secured a change to the rules to remove all stigmatising language from the guidance. Crucially, new rules make it clear a person does not have to tell the DVLA if they are living with HIV.

Our volunteers

As an organisation founded by a group of committed friends who recruited volunteers to join the cause, a strong volunteer culture developed in the organisation and we are proud to say that continues today.



Our incredible volunteers work in many roles across lots of our departments. Their roles include peer support, counselling, outreach, sharing their lived experience, fundraising and event support, answering calls on THT Direct, and working on reception as well as cheering on our challenge event competitors and using their skills – and learning new ones – to assist with finance and other office administration.

Our volunteers are at the heart of our services. Their dedication and commitment to our service users and the impact they have on the community we serve is seen every day.

During 2023-24 we had an average of **105 volunteers** per month, which, with an additional 12 Trustees, contributed **13,804 hours** to Terrence Higgins Trust projects – equivalent to **over £175,000 donated work** hours and **8** full time working staff.

As always, we are so grateful to our dedicated and passionate volunteers who contribute so much to the work of the charity.

THT Direct

Last year, we had over **12,951 enquiries** to our confidential free helpline THT Direct on a range of subjects related to HIV and sexual health. Around 25% of our enquiries were via email or online, sometimes from different parts of the world. We answered **2,474 live chats** through our web-chat service.

The advice team helped **763 new service users** (759 in 2023) with the key subjects explored being related to HIV transmission; information on HIV and symptoms; HIV testing; PrEP and PEP, and STIs. Over a third of the helpline talking time was spent supporting people living with HIV and/or signposting them to other support services.

Our helpline volunteers dedicated **514 hours** to the service over the year, and our hardship fund volunteer gave **633 hours** to the service.

Therapies service

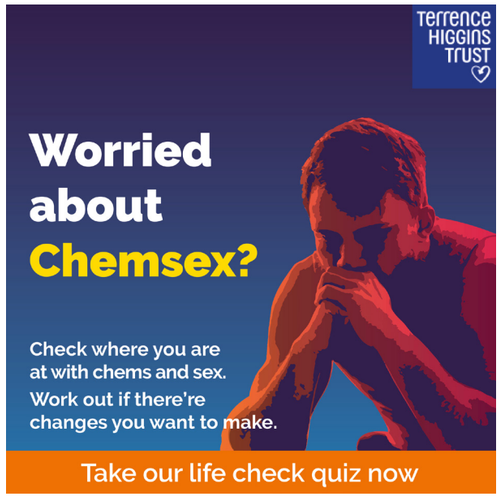
Our low-cost counselling service provided one-to-one online and in-person counselling to **238 service users** through **2,488 hours**. In January, we introduced a new fee structure for service users earning over £50,000, and offered free counselling to those living with HIV who cannot afford the low-cost service. This was a change from previous years where free counselling was open to everyone at risk of poor sexual health. An evaluation that reviewed the service outcomes of 275 service users showed a significant positive impact of counselling.

The service successfully delivered a new counselling protocol to address a waiting list of 75 service users. In three months, we saw the waiting list reduced to 36 service users. The new protocol not only reduced the waiting time but also responded to the most urgent needs, such as the mental health of those waiting.

120 counselling staff, volunteers and front-line staff attended **7 workshops** for HIV and Mental Health in a training pilot led by internal and external trainers. The pilot aimed to raise awareness, knowledge and skills on the importance of mental health when living with HIV.

The service has made significant strides in the development of psychosexual therapy delivery. We have trained and upskilled a staff counsellor, recruited an external therapy supervisor from COSRT (College of Sexual and Relationship Therapists), and brought on board two qualified volunteer therapists specialising in sex and relationship therapy. This development not only enhances our service offerings but also opens new avenues for collaboration.

Through our partnership with COSRT, we will also support the delivery of counselling after the end of the chemsex group 'Let's talk about chemsex,' and support complex needs service users as part of the Fast Track City London contract.



Chemsex support

Chemsex means sexual activity, mostly between men, while under the influence of drugs. If you're under the influence of drugs you might not use a condom, which can put you at risk of HIV and other STIs.

The 6-week learning and support programme for gay and bisexual men and trans and non-binary people, 'Let's talk about Chemsex,' assisted **28 people** through online group and individual support. The impact of the chemsex support was significant, and 98% of service users reported improved psychological health; physical health and overall quality of life (as measured by the Treatment Outcome Report – NTDMS). 96% increased their sense of control over their substance use and the decisions they make; 83% of participants reduced the frequency with which they use recreational drugs.

The initial stages of redevelopment of our chemsex website and digital self-help tool were completed.

Work and skills programme

The work and skills programme continues as an online national service. Further to a strategic review the programme underwent a redesign and since April 2023 offers a 3-months journey open 3 times a year. Service users benefit from a suite of 11 work ready workshops, being paired with an employment mentor for 1-2-1 tailored support and resources for self-directed learning. **43** service users have completed the programme (with a small drop out number due to personal circumstances or citing mental health issues). Of those. **12** have secured full or part time work and a further **7** taken up volunteer roles within and outside of Terrence

Higgins Trust. The new cohort model has been well received and the added peer support element has enhanced participant engagement and motivation.

Workshops delivered throughout the programme focused on building confidence, overcoming barriers to employment, understanding skills, setting goals, CV writing, application forms, interview preparation and techniques, managing part-time work and benefits, and living well with HIV in the workplace. **90%** of service users reported improved levels of confidence and improved their employment-related skills and knowledge.

Our partnership with ViiV healthcare has been strengthened with a further 3 service users securing 1-year paid contracts under their Back to Work scheme. The programme continued its partnership with the candiNETWORK and provided a mix of in-person and online work and skills workshops to **23 individuals**.

MyCommunity Forum – online peer support

National online peer support continued to be offered through MyCommunity Forum, a safe space for people living with HIV to connect with peers. This continued to grow, with **412 new members** joining during the year, taking membership to **1,799**. A wide range of concerns were discussed including new diagnosis, sharing your status while dating, and obtaining health insurance.

A team of **8 volunteers** engage with and moderate the forum on a rota basis. In the coming year, we will be launching a new platform optimised for mobile use to increase engagement and integrate our online peer support groups.

A partnership concluded with the NHS Health Economics Unit to archive ten years of data from the now closed MyHIV Forum. Poster abstracts were accepted by IAS 2024 in Munich and an e-book is in development to include the data and personal stories.

Common Bond Women's Group: Supporting each other

Over a third of people living with HIV in the UK are women, yet too often they feel invisible. Our monthly online peer learning and support group for women, Common Bond, was set up in 2022 and currently has **170 members**, of which **65** attended in 2023/24. 56% of the women are from Black African or other Black and minority ethnic communities, and 42% live outside of London.

We'll continue work to support women living with HIV, co-producing programmes with women and external partners going forward.

"My self-criticism has reduced massively doing these sessions, and I'm more confident of being me, I'm blown away with everyone's work."

Common Bond creative writing session attendee

Specialist peer support

Our monthly hybrid learning and support group for people long term diagnosed, Before96, supported **39 people** this year. **36 people** attended our 50+ social activities in London to reduce isolation and loneliness by providing visits to local London attractions, this year including visits to Kew Gardens and the British Museum alongside crafting workshops. Common Bond, our online group for women, including anyone who identifies as female, supported **65 people**.

Our partnership with Positive East, Positively UK and METRO Charity for those newly diagnosed continued to thrive with funding secured by Fast Track Cities for 18 months from 2024 onwards. The partnership supported **43 people** over the year. In November we hosted a hybrid session with 13 participants.

Hardship Fund

Throughout the year, there were **265** (up from 205) successful applications to our vital Hardship Fund and we distributed **£29,150**, helping people living with HIV experiencing financial difficulties or affected by poverty-related issues. Shrinking disposable income due to the cost-of-living crisis has been noted as a contributing factor for applicants.

Towards the end of the year, we increased the payment from £100 to £125, and changed the criteria to reflect amendments to the benefit thresholds to widen the scope of those we support.

Macfarlane programme

Throughout the year, we worked hard to support and advocate for people who were either infected or affected by HIV as a result of the contaminated blood scandal. During the year, we provided case management, advice and general support while continuing to fight for justice for survivors. Alongside our trauma counselling offering, we ran a facilitated peer support programme for those both infected and affected by the contaminated blood scandal.

The campaign for justice for the victims of the infected blood scandal took many significant steps forward this year. The publication of the Infected Blood Inquiry report was a damning indictment of the way people were treated over decades. The Macfarlane team have been lobbying effectively over the last year for compensation for victims. We lobbied both in Westminster and at party conferences to keep the issue high on the agenda in Parliament and for the inclusion of compensation in election manifestos. We commissioned polling, hosted a reception where politicians could meet with members of the community, and carried out research in partnership with The Hepatitis C Trust to support the case for compensation. We have continued to support The Factor 8 - Independent Haemophilia Group who have played a significant role in the fight for justice, especially around the adoption of the Hillsborough Law.

Amplifying the voices of people living with HIV

Positive Voices: User-led stories changing hearts and minds

Over **21,100 people** were reached through **278 sessions** in a record-breaking year for our Positive Voices speakers programme. HIV Ambassadors delivered a further **13 talks** to **601 people** in health & care in London, bringing the total of **21,701 people** reached through **291 talks**. Our speakers have been nominated for multiple awards, including one for a National Diversity Award.

We had an exceptional year for recruiting and training Positive Voices speakers, with more previously-unheard voices than ever before. 12 new speakers joining the programme, including two women from racially minoritised communities, one heterosexual man, three men from racially minoritised communities and a trans person. We welcomed three speakers with physical disabilities who have been speaking about the intersecting levels of discrimination they face. We also welcomed our first asylum seeker as a Positive Voices speaker.

Our audience has grown **470%** this year, with our annual number of talks delivered up by **277%**. Created and owned by people living with HIV, this flagship user involvement programme clearly demonstrates the power of co-production. We have a much more diverse and inclusive group of speakers and have plans and funding in place to improve this even further. We have created new audiences in health & care, police and prisons and reached out to more areas of the UK than ever before.

HIV Ambassador Programme

We successfully launched our new HIV Ambassador Programme, having won the contract to deliver it as part of Fast Track Cities London. This programme aims to educate the health & care sector in London about HIV stigma and support people living with HIV to deliver information and act as ambassadors for their communities. During the year, we recruited and trained **20 Ambassadors** and launched the health & care talks two months ahead of schedule. The programme is expanding and gathering data and is collaborating with the HIV Confident charter programme, delivered by National AIDS Trust with Positively UK and NAM aidsmap.

Expanding our work in Prisons

During the year, we worked with our partners at CI2 Bureau, Sophia Forum and National AIDS Trust to plan and expand our work in Criminal Justice. We delivered **28 HIV Awareness events** in **18 prisons** across England, including 4 Young Offenders' Institutes and 2 women's prisons. We also delivered awareness training to people working in the Probation Service.

We collected over a thousand surveys from people in prison to understand knowledge and attitudes around HIV and this is being evaluated.

We secured £35,000 of dedicated funding to develop and expand this work and are applying for joint funding to expand this to other prisons as well as providing support to people living with HIV in prisons and advocating on their behalf for much-needed policy changes. One early win was getting the Ministry of Justice to agree to add our helpline, THT Direct, to the list of numbers all people in prison can call so that people in prison have the right to access free, confidential information about HIV and sexual health.

World AIDS Day

This World AIDS Day, we remember those lost to this epidemic, supporting memorials across the country. We received wide coverage across the media and social channels with 530 pieces on the day itself on a range of topics including the work of our charity, real life stories of people living with HIV, and opt-out HIV testing.

- We secured our biggest ever World AIDS Day presence with Scottish politicians, with a reception at which the Minister for Public Health committed to continue funding Terrence Higgins Trust's testing programme and explore a Scottish NHTW. We organised a photo call in parliament which was well attended by MSPs, and a World AIDS Day parliamentary debate.
- In Wales, we co-hosted a World AIDS Day reception with Fast Track Cymru which was well attended, as well as speaking at the Cardiff WAD Memorial event.
- For the first time, we ran the Big Give, a match giving campaign, across the week around World AIDS Day, which raised 150% more than the year previously and more in one year than the previous 3 years combined.
- Sir Elton John was the keynote speaker at the House of Commons World AIDS Day reception. Victoria Atkins MP, the new health secretary, announced the expansion of opt-out testing to 47 additional A&Es and leader of the Opposition Keir Starmer pledged to commission a new HIV Action Plan within 100 days of any government were he to lead.

Remembering our namesake Terry Higgins

We collaborated with the National Portrait Gallery and artist Curtis Holder on a portrait of Terry Higgins. 'Terry Higgins - Three Ages of Terry' was released to mark what would have been his 78th birthday. This is the first time that the gallery has accepted a posthumous portrait as part of their permanent collection.

In summer, we revealed the Terry Higgins Memorial Quilt at the Festival of Quilts in Birmingham. The creation of the quilt was overseen by the charity's co-founders Dr Rupert Whitaker (who was Terry's partner) and Martyn Butler, as well as Terry's close friend Linda Payan, who worked closely with talented quilters from across the UK. Each of the eight panels celebrates different aspects of his life, including as a Welshman, a gay man and his time in the Royal Navy. The quilt also celebrates how much progress has been made because of people like our founders who took positive action during the darkest days of the epidemic.

We secured coverage on BBC Midlands featuring interviews with Dr Rupert Whitaker, Richard Angell and a quilter. The quilt has since been at the Fitzrovia Chapel in central London, the Millennium Gallery in Sheffield, and the National Museum of the Royal Navy in Portsmouth.

'Terry Higgins - Three Ages of Terry' by Curtis Holder.

The quilt has joined the virtual AIDS Quilt gallery, created in collaboration with Google Arts and Culture.

AIM THREE: Make sexual and reproductive health the national priority it deserves to be

While the poor state of sexual health in the UK affects everyone, some groups bear a greater burden of STI diagnoses or face additional barriers to accessing sexual health services. Your race, gender, sexuality, geography and socio-economic background should not affect your right to enjoy a healthy life and good sexual health. Tackling inequalities in sexual health is vital if we are to stop the rise of STIs and continue our progress toward meeting the 2030 goal of ending new HIV transmissions.

Throughout the year, our focus was on ensuring everyone can access information, support and services to achieve good sexual health, and doing the essential research groundwork needed to push decision makers to action.

STI update

Sexually transmitted infections (STIs) such as gonorrhoea, chlamydia, and syphilis are on the rise across the UK. Sexual health services are struggling to meet the increasing demand as a result of a decade of under-investment.

- The UK Health Security Agency (UKHSA) reported there were 401,800 sexually transmitted infections (STIs) reported in England in 2023 – a 5% rise on the previous year[10].
- In Scotland, STIs are also on the rise with the number of infections more than doubling since 2017. Figures published by Public Health Scotland show there were 13,400 chlamydia cases[11] and 5,999 gonorrhoea cases[12] reported in Scotland in 2023 – with a 56% increase in gonorrhoea diagnoses since 2019.
- In 2023, Public Health Wales announced that the number of diagnoses of chlamydia and gonorrhoea were at a 10-year high in 2022[13].

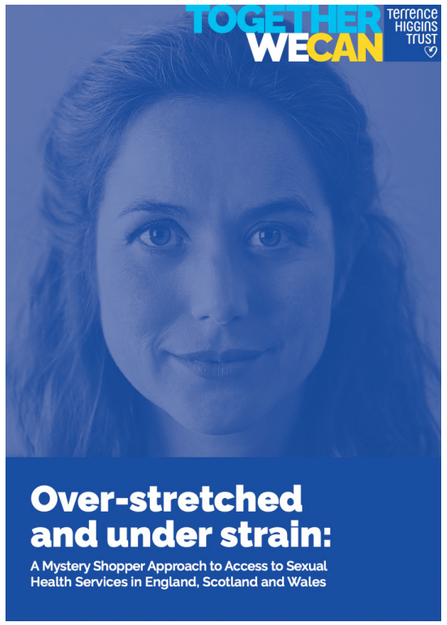
[10] Sexually transmitted infections and screening for chlamydia in England: 2023 report, June 2024
[11] Public Health Scotland, Chlamydia trachomatis infection in Scotland 2014 to 2023
[12] Public Health Scotland, Gonorrhoea infection in Scotland 2014-2023
[13] Sexual Health in Wales: Sexually Transmitted Infections, Emergency and Long-acting Reversible Contraception provision and Termination of Pregnancy Annual report 2023

Mystery shopping sexual health services

In July, we published the findings of our research into sexual health services access. The report 'Overstretched and under strain: a mystery shopper approach to access to sexual health services in England, Scotland and Wales' revealed the scale of access issues in services. The findings were stark: more than half of sexual health services across Great Britain don't offer an appointment to people not reporting symptoms, while 30% of services in rural England don't have postal STI testing.

We made three clear calls for urgent action: free country-wide postal STI testing, appointments for all within 48 hours, and easy booking via NHS apps.

The findings and recommendations were directly picked up in the Women and Equalities Committee's inquiry into STIs in young people and continue to inform our policy asks. The Committee stated that the government has 'failed to heed' warnings over adequately funding sexual health services amid 'deeply concerning' data on STIs in young people and published wide-ranging recommendations including on the need to radically increase the public health grant, universal access to free postal STI testing and the pressing need for a government strategy on sexual health.



Reducing health inequalities and increasing HIV and STI testing in the community

Our work as a service provider delivering statutory services continued over the year, contributing to the ambitions and aims of our strategy in relation to both sexual and reproductive health and ending new HIV transmissions by 2030. During 2023/24, our services delivered activities and targeted interventions aimed at increasing STI/HIV testing, reducing health inequalities, particularly amongst minoritised groups and communities, and improving sexual and reproductive health.

We deliver our services in partnership with a wide range of NHS and other local organisations to maximise our reach as we work to raise awareness of the importance of good sexual and reproductive health. We work with local Commissioners and Public Health leads to inform our service models to ensure they are cost effective and responsive to emerging needs and trends.

As an organisation with a trusted reputation within local communities, particularly within more marginalised groups and communities, we are well positioned to focus our work on our key aims: increase access to STI and HIV testing; support for people living with HIV; contribute to promoting good sexual and reproductive health, and preventing unplanned pregnancies, particularly in areas of high rates of teenage conception, and high prevalence and late diagnosis of STIs and HIV.

To achieve these aims we delivered a range of high quality Sexual and Reproductive Health services and HIV Support in England, Scotland and Wales. In England, we are established throughout Brighton, Solent, Essex, Bristol & South Gloucestershire, Norfolk, Suffolk, Oxford, Milton Keynes, Cambridgeshire and Peterborough, Teesside and the London Boroughs of Harrow, Hillingdon, Brent and Enfield. In Scotland we deliver a wide range of services targeted at Glasgow, Fife, Ayrshire and Arran, and in Wales we continue to deliver a highly valuable structured counselling service for people diagnosed with, or those who are living with HIV.

Highlights from the year:

- Chlamydia testing campaign targeting 16-year-olds and over across Norfolk, Suffolk, Bedfordshire/ Milton Keynes, Cambridgeshire & Peterborough was delivered via TikTok and Snapchat, driving 22,500 people to the chlamydia test order portal. Significant uplift in completed tests with Cambridge & Peterborough and Suffolk seeing notable increases in positive cases.
- Launch of Solent Netreach, a digital marketing campaign in Solent area to boost STI testing in Black African communities and gay, bisexual and other men who have sex with men, and generated 4,586 clicks across Twitter/X and Facebook/Meta,
- Launched our new Essex service offering NHS funded sexual health services across the county, delivered with partners including Provide Community. They are committed to ensuring everyone receives empathetic, appropriate and effective advice and care.
- Commissioned by several councils to repeat our Syphilis campaign.
  - Launch of Relationships Sex and Health Education package focused on supporting people with Special Educational Needs and Disabilities.
  - During year 1 2023/2024 the service has delivered a total of 33 sessions to 676 people working with young people, and a total of 69 sessions to 1,056 young people. In addition to this the service also delivered 6 specialist sessions to 66 other organisations/general public and 10 sessions to 102 people accessing community groups.
- Commissioned by several councils to repeat our Syphilis campaign.
- During Testing Week, the team in Bristol set up a testing session at City Hall with the Mayor to raise awareness.
- In Oxford the team delivered education to 330 students via group sessions in 7 schools over 29 sessions. Topics covered in these sessions were: sexual health, HIV awareness, healthy relationships, consent, contraception, and intimate photos and the law.

Our statutory services

- delivered **114,283** personal contacts (face to face and digital)
- undertook a total of **25,180** HIV and STI tests resulting in 14 positive HIV tests and 1,084 positive STI tests
- delivered **7,026** hours of blood-borne viruses (BBV) support interventions (face to face and digital)
- distributed **671, 117** condoms
- delivered **6,449** outreach and health promotion episodes (face to face and digital)
- delivered **443** training / capacity building interventions and 8,921 people trained
- reached **289,180** people via digital marketing and campaigns
- engaged with **767** different communities and groups
- undertook **1,307** co-production activities.

Promoting good sexual and reproductive health for young people

During the year, we delivered a range of C Card schemes (including THT Young and Free), throughout Norfolk, Suffolk, Cambridge & Peterborough, Milton Keynes, Essex and Oxford - with the aim of promoting good sexual and reproductive health, and helping young people access services. Between 2023/24 our services signed up at least **30,698** young people to C Card schemes.

Through the C Card scheme, young people between the ages of 13-24 can access an appropriate range of free condoms and lube, information and STI test kits (chlamydia and gonorrhoea) whether they are having sex, thinking about having sex or are curious about condoms, from a wide range of joining and pick-up points (CDS points). Pick-up points include youth venues and organisations, schools, colleges, universities, pupil referral units and pharmacies and GPs.

In accordance with best practice, young people aged under 16 can only have access to CDS points provided they have completed a consultation with a trained practitioner who has a valid DBS certificate and a unique ID (PIN) number to ensure they are safe and supported with their sexual health choices before joining the scheme.

Our work in digital accessibility

We are working to ensure our digital services are accessible to everyone who requires them and that the information we provide is both adaptable to meet individual needs and is culturally appropriate.

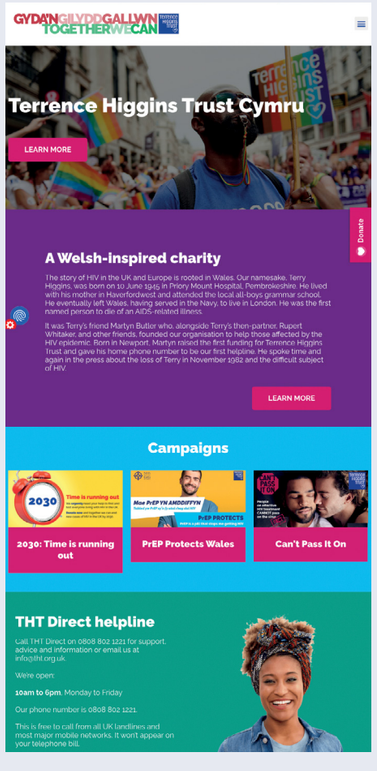
Quarterly accessibility audits of our websites now test against the new Web Content Accessibility Guidelines (WCAG) 2.2. A new AI accessibility widget was piloted and is now being rolled out across our sites which, along with enabling users to personalise their experience of our websites, enables text to speech and voice commands. Usability testing and user research are the basis of incremental user experience (UX) improvements. We continued to see growth in the number of people using our main website to access services and information, with **2.3 million people** viewing over **2.6 million** web pages.

Wales

We expanded our presence in Wales with the launch of the new Terrence Higgins Trust Cymru website, development of policy and advocacy, and the re-starting of service delivery. A national volunteer programme was initiated to give us national reach and an active base of supporters to support our work.

We supported Social Care Wales in their work to ensure people entering the social care system do not face discrimination or stigma because of their HIV status. Highlights from the year:

- Launched a new, fully bilingual Terrence Higgins Trust Cymru website.
- Co-hosted a World AIDS Day reception with Fast Track Cymru which was well attended as well as speaking at the Cardiff World AIDS Day Memorial event.
- Took part in several Pride events and a climb to the summit of Snowdon with our Chief Executive, Director of Income Generation, and former Welsh rugby captain (and a person living with HIV), Gareth Thomas – in association with his TackleHIV campaign and colleagues from ViiV Healthcare.
- Translated our BMA Patient Information Award shortlisted trans & non-binary sexual health print resources into Welsh.



Scotland

This was a year of notable success across our campaigns, services and policy and public affairs in Scotland.

Working with partners from the NHS, academia, Public Health Scotland, other third sector organisations and the Scottish Government, we were privileged to lead on the development and delivery of a landmark new HIV anti-stigma campaign for Scotland. Informed at every stage by the voices of those with lived experience, Scotland's first nationally televised HIV campaign since the infamous tombstone ads of 1980s sought to update public awareness with the powerful message that in Scotland today, Stigma is More Harmful than HIV.

Our Living Well services continued to respond to increased demand for basic needs support, including working with the National Lottery to deliver a range of financial inclusion support for people living with HIV in Scotland most adversely affected by the cost-of-living crisis. Our Peer Support Scotland team also continued to collaborate closely with our service users to develop our peer support work in a number of areas, including ageing with HIV and combatting HIV stigma through storytelling, also facilitating service user focus groups to inform Scotland's ground-breaking new HIV anti-stigma campaign.

Our health promotion services continued to adapt and grow testing offerings to increase the options available to people experiencing or at risk of sexual health inequalities. As part of this, we were delighted to launch HIV Self Test Scotland, enabling any eligible adult in Scotland to access an HIV self test kit. Funded by the Scottish Government, this free national service is the only one of its kind in the UK to offer users the choice of a finger prick or oral swab test kit delivered to their home or a click and collect pick up point of their choosing. We also continued to offer postal STI testing services and a range of HIV and sexual health training and awareness raising options in partnership with NHS boards for Ayrshire and Arran, Fife, Lanarkshire and Tayside.

Our policy and public affairs work continued to focus on ensuring no communities are left behind in Scotland's work to tackle sexual health inequalities and end new HIV transmission by 2030. This included membership of expert advisory panels to help shape and drive the launch of two key Scottish Government strategic plans, Scotland's Sexual health and Blood Borne Virus Action Plan 2023 to 2026, and Scotland's HIV Transmission Elimination Delivery and Implementation Plan 2023 to 2026. We were also pleased to work with the Scottish Parliament's Equalities, Human Rights and Civil Justice committee, with Terrence Higgins Trust Scotland service users and staff giving evidence to its inquiry, HIV: Addressing Stigma and Eliminating Transmission.

In September 2023 we purchased new office premises in Glasgow, which is being refitted. We anticipate moving in during the summer of 2024.

Highlights from our work in Equity, Equality, Diversity & Inclusion

- Launched our Equity, Equality, Diversity and Inclusion Strategy across the organisation.
- Held our first staff and volunteer health inequalities conference, enabling colleagues to share work being done on addressing sexual and reproductive health inequalities in "at risk" populations across the charity, including young people, women, LGBTQ communities, and those from Black communities. 75% of staff attended.
- Embedded Equality Impact Assessments across the charity.
- Mandatory staff training to ensure all staff are aware of principles and concepts relating to equality, equity, diversity and inclusion.
- In response to the recent publication of statistics on HIV in the UK, we produced a leaflet that informs people, especially migrants, who have recently arrived in the UK with information on accessing HIV care.
- Held focus groups for people who have recently arrived in the UK, working alongside Dr Farai Nyatsanza, GUM/HIV consultant, iCaSH Cambridgeshire and Africa Advocacy Foundation. The information gathered will inform how we can best support this group of people with their sexual health and HIV requirements.
- Worked with Purple Pen to create a co-production toolkit for staff and volunteers to support embedding the voices of those with lived experience in all that we do as an organisation.

Looking forward

There is a lot to look forward to in the coming year. Our flagship success – to get the Westminster government to fund a 47-hospital expansion of A&E opt-out HIV testing – is being rolled out in Summer 2024. Nottingham, Birmingham and Sheffield are the first to go live. This will be another breakthrough in the diagnosis of people living with HIV but don't yet know it. This route is more effective with women, people of Black ethnicity, older people, men who have sex with men but don't identify as gay or bisexual and those least likely to use sexual health services. This will change, and even save, lives. In Scotland, a three-hospital opt-out testing trial is due to end shortly and we hope to secure more funding to see this continue making a difference.

As we embrace the new financial year, it is beyond doubt that the COVID-19 'new normal' means Terrence Higgins Trust has to evolve its business model. Austerity has remained, high inflation has not just raised our costs and eroded the value of our contract income, but rendered our local government partners unable to fund delivery of sexual health services. Added to this, our generous supporters are experiencing the same cost of living pressures. Demand for our service continues to increase, while the service people need is becoming more complex.

The Executive Team, with the trustees, have agreed a new organisational strategy. This will see the organisation's advocacy, services and fundraising aligned around our HIV goals: ending new cases by 2030 and being here until the last person living with HIV needs us. Our particular focus will respond to the changing nature of the epidemic. New data shows ending new HIV cases is not just about finding the 5,150 undiagnosed people, but supporting the 14,000 diagnosed people with HIV who have become disengaged in care. We will focus on those undiagnosed, newly diagnosed, lost to care and feeling stigmatised. In the coming financial year we will align our resources around this new strategy, fundraise against it and centre our work in London, Glasgow, Brighton and Cardiff to ensure a truly UK-level footprint and impact.

We are having conversations with sexual health commissioners about the longevity of that contracted work, meeting the remaining KPIs and finding organisations that can take on this level of risk. This needs to be a wake-up call for both commissioner and commissioned alike. Fund what you value and value who you fund. The troubles of the state sector should not be diminishing the voluntary and community sector.

The focus on HIV is already reaping rewards. We have secured funds from Fast Track Cities London and ViiV Health to focus on those disengaged in care; EJAF has given the go ahead for another funding application in this area. We are seeking other funders for this new area of work.

We are sharing the learning from Peer Support Scotland with the rest of the UK organisation and rolling out a similar model in Wales alongside a new online peer support platform. Existing funders have been joined by new ones to make this happen, and people living with HIV guide this every step of the way.

By the year end, the UK general election, a new crop of MPs and a potential change of government are imposing changes in the new period. Having secured our key sector-wide manifesto asks from all parties and an explicit promise for a new HIV Action Plan in the Conservative, Green and Labour manifestos, work to operationalise this culminated in the new Public Health Minister announcing the start of a new plan at a Terrence Higgins Trust/ HIV Prevention England conference. With 'one parliament left to end new HIV cases by 2030' there is a lot a new government has to do in order to make the vision a reality. We will work with the MPs elected and the government formed to bring this about. We know our supporters are with us every step of the way.

Growing support and income

Our incredible supporters

It has been a challenging year for many, and our fundraising activity has continued to be affected by the cost-of-living crisis. However, our supporters have continued to show their commitment to our cause, and have raised an incredible amount that has made such a difference in difficult times. To all of our supporters we can only say a heartfelt thank you – together we can make change happen.

Generous individuals

Over **11,200** people have generously supported our life-changing work this year, of whom **1,567** are new supporters and over **8,033** giving a regular monthly gift. Their loyalty means we can plan the support we are able to give people with a higher level of certainty. We have delivered campaigns supporting people to live well with HIV, looking at the impact of stigma, focusing on prevention, and raising money for World AIDS Day. Our match-giving campaign The Big Give, running for a week around World AIDS Day, raised 150% more than our previous year's World AIDS Day campaign, with £6,000 from bucket collections helping us reach our **£75,000** target. We've also run successful campaigns to appeal to new donors, and launched our new DIY fundraising pack.

Leaving a gift in your will is a very effective way of ensuring a long-lasting legacy after your passing, and this year over **£2.9 million** has been kindly given to Terrence Higgins Trust.

Throughout the year, fundraising with communities and events has raised £355,000.

Many of our supporters like to get proactive in their fundraising by running, walking and other challenge events. We've also worked with many LGBT+ venues, groups and companies.

Our TCS London Marathon runners raised over **£88k** in 2023 and our Royal Parks and Cardiff Half Marathon participants raised almost **£25k**.

We worked in partnership with Tackle HIV and Gareth Thomas to take on the Three Peaks challenge. We raised **£5k**, which was match funded by ViiV and raised a total of **£10k**. Richard Angell, Christine Neubeiser, and Rhys Goode took on the hiking challenge, raising an additional **£5k**.

We fundraised for the first Classical Pride at the Barbican which raised just over **£2.5k**.

We held our first live Big Shave off event with supporters choosing to shave their head or chest raising over **£5k**.

We raised an incredible **£50k** from working with theatres and West End shows including Moulin Rouge and Cabaret.

Our charity shop Boutique reached £1,000,000 milestone

Our charity shop Boutique has raised £1 million for our life-changing work since it opened almost two decades ago. Kylie Minogue and Stephen Fry donated items to help us mark this important milestone. Terrence Higgins Trust hosted an event at the shop where our Chief Executive, Richard Angell, presented volunteers with a commemorative plaque.

"Having managed the Boutique for 19 years, I'm so proud we have reached the incredible milestone of raising £1 million. Knowing the income we raise goes directly to supporting people living with HIV and ending new cases of HIV in the UK by 2030 makes all our hard work worthwhile."

Retail Manager, Christopher Relevitch

Our many partners and supporters

Our special Cabaret event in October 2023 to celebrate the 50-year broadcasting career of Paul Gambaccini, a supporter of Terrence Higgins Trust for decades, raised **£45,000**. The Barclays Spectrum Gala took place in October, raising **£220,000**.

Through our work with charitable trusts and corporate foundations we have partnered with inspiring funders to make long-term change happen. Particular thanks go out to the National Lottery Community Fund England, the National Lottery Community Fund Scotland, the Rhone Trustees (Singapore), The Goldsmiths Company Charity, and the JJ Fenwick Charitable Trust.

Partnering with business who share our values and goals is a key way of getting our message across. By partnering with the LGBT+ networks at Barclays, Apple, Amazon, Linklaters, and Reach, we have shown how inclusive workplaces are better for all. Our fabulous corporate supporters have raised **£41,840** for World AIDS Day 2023. We've worked with companies such as NEXT, Echo Design Group and Tatty Devine to launch exclusive merchandise lines to support the programmes we deliver.

Looking ahead

We have big plans to engage with new and existing supporters alike, from securing a **£480,000** grant for our Bridge to 2030 Garden at the RHS Chelsea Flower Show with Project Giving Back, improving our supporter journey, and hosting many community and challenge events. We will launch our new major donor product, 'The 2030 Club' which replaces our Friends Network.

We look forward to continuing to support people living with HIV through our fantastic fundraising. Our supporters are the reason we can make an impact, and we are committed to making our goal to end new cases of HIV in the UK by 2030 a reality.

How we raise money

We are committed to providing the best possible standards for all our supporters. Our fundraising activities are carried out respectfully and we are a member of the Fundraising Regulator (FR) and the Chartered Institute of Fundraising (CIOF), working within their agreed guidelines.

We are compliant with the General Data Protection Regulation (GDPR), and at all times we respect the wishes of our supporters about how they are contacted, offering them frequent opportunities to change these preferences, which are recorded on our database. We also follow the CIOF's 'Treating Donor Fairly Guidance 2016' to ensure vulnerable people are treated in a suitable way.

We respond to all complaints promptly and include clear contact details on communications so that new or existing supporters can raise any issues or make changes to their contact preferences. Any official complaints made in relation to fundraising are registered as part of our official complaints process and the complainant is allocated a Director to resolve the issue. In 2023/24 we received no complaints in relation to fundraising.

We use third party suppliers to undertake telephone fundraising and payroll giving fundraising on our behalf. All of these suppliers are subject to written agreement to ensure that they meet our high standards of engaging with supporters.

Thank you!

A huge thank you to the following supporters for your inspiring generosity:

- Amazon.com, Inc
- ATG Entertainment
- Richard Angell OBE
- Apple Computers Inc.
- The Austin & Hope Pilkington Trust
- Awards for All Wales
- Barclays Bank, PLC
- Alfonso Barroso
- Andy Bell and Stephen Moss
- Martin Bowley
- Christies International, PLC
- Mark Crawford
- The David Bowie fan club
- Echo Design Group
- The Eveson Trust
- Reinhard Fischer-Fuerwentsches
- Stephen Fry
- Paul Gambaccini and Christopher Sherwood
- Gilead Sciences Ltd.
- The Goldcrest Charitable Trust
- The Goldsmiths' Company Charity
- The Hospital Saturday Fund
- John James Fenwick Charitable Trust
- Fawn James
- François Jourdain and Verity Soper-Jourdain
- Jonathan Kemp and Tim Pryce
- Kings Cross Steelers Rugby team
- Melanie Knight and Stuart Ogilvie
- KPMG
- Liam and Terru – Tuk Tuk adventurers
- Limahl
- Linda E
- Linklaters LLP
- London Gay Men's Chorus
- The Lovelies Help
- M·A·C VIVA GLAM
- Sir Ian McKellen
- Douglas Moffitt
- National Lottery Awards for All Wales
- National Lottery Community Fund England
- National Lottery Community Fund Scotland
- Next plc
- Reach plc
- Redbus Information Ltd.
- Sir Reo Stakis Charitable Foundation
- Rhone Trustees (Singapore) Ltd
- Royal Vauxhall Tavern
- Alex Schultz
- Brian Smith
- Tesco
- ViiV Healthcare Ltd/ GlaxoSmithKline
- Steven Wardla

And as ever, to everyone who has volunteered, baked cakes, ran, walked, given online, responded to an appeal or left a legacy, thank you! You are the reason we are able to do everything we do.

Restricted Income (Over £5,000)

Trusts and Foundations

Name of Donor	Project Title	Amount received
Gannochy Trust	Peer Support Scotland	£15,000
NLCF Trenau Cymru	THT Cymru	£10,000
The Eveson Trust	THT Direct	£11,488
Goldsmiths' Worshipful Co	Prisons partnership	£30,000
Hospital Saturday Fund	Cymru volunteer co-ordinator	£10,000
Sir Reo Stakis Charitable Foundation	Peer Support Scotland	£10,000
The Dearie Family Trust	Scotland	£6,050
The Goldcrest Charitable Trust	HIV self-testing	£5,000
The National Lottery Community Fund	THT Hardship, THT Direct & Peer Support Scotland	£109,780
The Austin & Hope Pilkington Trust	Prisons partnership	£5,000

Corporates

Name of Donor	Project Title	Amount received
Estee Lauder	Living Well	£50,000
BASHH	MPs sexual health research	£10,000
Soho Estates	Chemsex	£32,100
Project Giving Back	Chelsea flower show	£399,600 (£80,000 received in 2024/2025)
Gilead	Positive Voices African outreach & Ageing with HIV	£38,792

Charity fundraising: reporting by the Trustees

The Trustees have been guided by six key principles:

Planning effectively

Our fundraising strategy was scrutinised and agreed at Terrence Higgins Trust's Finance, Audit and Risk Committee (FARC) and a subsequent Board Meeting.

Supervising our fundraisers

Authority to oversee our Income Generation team is delegated to our CEO and Director of Fundraising and Communications. Our FARC receives and scrutinises regular reports on key areas of income generation.

Protecting our charity's reputation, money and other assets

Our FARC considers and approves reputational and financial risk and agrees our overall budget framework and investment strategy.

Following the law and upholding compliance

We carry out our fundraising activities respectfully and are a member of the Fundraising Regulator and the Institute of Fundraising.

Following recognised standards

We work within the Code of Fundraising Practice and other agreed guidelines to ensure that our fundraising is open, honest and respectful.

Being open and accountable

We receive regular reports of any fundraising complaints as part of Terrence Higgins Trust's overall complaints procedure, which is accessible, open and transparent.

Financial review

The overall picture

When the board launched its new three-year strategy in April 2022, it made good its commitment to reducing reserves in keeping with the reserves policy, while ensuring that the new strategy was fully funded. However, due to external pressures including high inflation, poor market performance and underfunding of statutory contracts, the level of investment from reserves was higher than planned. Faced with projected unrestricted deficits going into 2026/27 and beyond, the Board took a decision at the end of 2023/24 that a restructure of the charity was necessary to ensure its financial security – and indeed the future of the charity itself.

In 2023/24, we sustained an operational deficit of £2.8 million compared to a budgeted deficit of £1.5 million. Of this £1.3 million variance the main contributing factor are, £0.7 million delay in an expected legacy payment, £0.5 million being the cost of redundancy payments due at the year end as a result of the restructure (total redundancy costs associated with the restructure are £0.6 million), and £0.3 million relates to restricted activities where the deficit was £0.3 million higher than budgeted.

There was an unrealised gain on investment portfolio of £0.3 million in the year. As the charity has used reserves to cover expenditure requirements this has meant we have liquidated investments and thus investment gain has reduced. There was a small adjustment (£43,000) to the pension trust liability on the SOFA, however the pension scheme remains in surplus as at the year end, and an adjustment between restricted and unrestricted reserves. This brings the overall deficit for the year to £2.6 million of which £1.7 million related to unrestricted activities.

Where our money comes from

In 2023/24, we saw a decline in statutory income as a result of a decision by the charity not to enter into service contracts which would not cover the cost of providing those services – and would therefore contribute to an ongoing financial deficit.

Our operational income for 2023/24 totals £12.0 million compared to £12.3 million in 2022/23. This decrease in 2023/24 of £0.3 million relates to a decrease in statutory income. This decrease in statutory income is in line with the refined strategic goals and given the subsidy required to run those contracts, the reduction in this area of income will result in a strengthening of the Trust's financial sustainability.

Donations and legacies

In 2023/24, donations and legacies contributed £6.0 million to overall income. This is a large increase from £4.8 million in the previous year and reflects the large level gifts bequeathed to Terrence Higgins Trust from legacies (totalling £2.9 million). When compared to budgeted income (£6.4 million) this is a reduction against budget (£0.4 million).

Charitable activities supported by statutory income from Local Government and health organisations.

Statutory income in 2023/24 is £5.3 million and makes up 44% of our overall income. In real terms, this is a decrease of £1.4 million (21%) against 2022/2023.

A large number of statutory contracts either had no or limited annual increases built into the costs. With the majority of our contracts being multiyear and with high inflation, this meant that it was impossible for Terrence Higgins Trust to cover the true full cost of statutory services. This led to us being much more prudent when bidding for work and we took the decision in this financial year not to bid for contracts that would require a subsidy from Terrence Higgins Trust reserves or unrestricted income. This led to an overall decrease in income in the year.

During the year, we carried out a full costing exercise across the charity. This enabled us to understand better the cost drivers and therefore enabled us to pinpoint more clearly those areas of work requiring investment from reserves. This analysis made it clear that statutory contracts required £1 million of investment from reserves each year.

Other trading activities

Trading activities have reduced this year with a decline in fundraising events by £0.1 million. There is also a reduction in Sponsorship which is attributable to a prior year adjustment. This is not a key area of income for the charity, and we therefore expect this area to stay consistent over the years to come.

Other income

Income in this area is primarily from administration fees, rental income and training. Rental income did increase in the year as we decided to rent out a large part (40%) of our office in London. Going forward this will generate an additional £0.2 million of income in the future year. In general, this is not a key area of income for the charity, and we therefore do not plan for any significant growth in this area over the years to come.

How we spend our money

Total expenditure for 2023/24 was £14.4 million. This is an increase of £0.7 million from 2022/23 and is in line with our budgeted position.

In 2023/24, we spent £12.0 million directly on charitable activities (an increase of £1.0 million compared to 2022/23), representing 82% (78% in 2022/2023) of our overall expenditure.

- £4.7 million (£4.1 million in 2022/23) on Ending new cases of HIV by 2030
- £3.9 million (£3.3 million in 2022/23) on Being here until the last person living with HIV needs us
- £3.6 million (£3.6 million in 2022/23) on Making sexual reproductive health the national priority it deserves to be.

The cost of raising funds was £2.7 million, making up 18% (20% 2022/23) of overall expenditure. Following an organisational restructure completed in July 2024, the Fundraising Department's staff size has been halved, which will drive lower fundraising costs in the future.

Support costs in 2023/24 are £2.8 million (£2.7million (restated) in 2022/2023). This represents 18% of total expenditure - previous year 18%. It should be noted that the basis of allocating costs to support costs has been revised and the prior year numbers are restated. The reason for this revision is that a number of costs were incorrectly classified as support when they could directly be attributed to the delivery of charitable activities. We are focused on keeping our support costs in line with the needs of the services and to ensure value for money. These costs, which are made up of head office costs, IT, facilities, HR, governance, monitoring and evaluation, Equality Equity Diversity and inclusion, and Finance, and have been allocated across areas on the basis of staff whole-time equivalent. This is detailed fully in note 10 to the accounts. A full review of the costing and recharging model has been undertaken to ensure an accurate and fair process for allocating costs across Terrence Higgins Trust is in place.

Our reserves

In the current economic environment, it is essential we maintain a strong reserve position and ensure the most appropriate use of funds. At Terrence Higgins Trust, our focus is on ensuring that investment in long-term operational and financial sustainability has the highest impact on the needs of service users.

Our reserve position at 31 March 2024 is £18.3 million. Overall this is a decrease of £2.5 million against the 2022/23 position of £20.8 million. Unrestricted reserves have decreased by £1.7 million, being the deficit incurred in the year.

FRS 102 dictates how pension scheme assets and liabilities are calculated and disposed in the accounts. In 2023/24, the market conditions resulted in a decline in the pension fund assets/liabilities however the pension scheme remains in surplus as defined under FRS 102 and is now valued at £0.1 million (£0.8 million surplus in 2022/23).

The reserve policy agreed by the Trustees ensures that the free level of reserves held should be between the equivalent of three months and six months of expenditure. At the end of 2018/19 the organisation committed to spending the excess free reserves over a period of five years to ensure the development of the organisation and services. Our budgeted (reforecast) expenditure for 2024/25 is £11.0 million. Within the framework of the reserve policy this indicates a required reserve level of between £2.8 million and £5.5 million. The free reserve position on the 31 March 2024 is £5.4 million (5.9 months running costs), made up of unrestricted reserves net of fixed assets £8.2 million, investment property £1.3m, purchase of the Glasgow office and other fixed assets £0.7 million. In 2022/23, the free reserve position was £6.5 million, therefore a fall of £1.1 million in the year.

Over the next three years we plan that free reserves will remain between 5 and 6 months running costs.

Going concern

The Trustees note the challenges in the economic and funding environment. The Board also acknowledge the pressure of inflation both of the cost of delivering service, but also the impact of the cost-of-living crisis on Terrence Higgins Trust staff, volunteers, donors and service users. In 2021/22 the board agreed to use reserves to meet the cost of delivering on the new strategy - this investment however was not enough to counteract the impact of soaring costs and declining income. At the start of 2024 it was clear that a more radical approach was required to ensure the financial sustainability of the charity. Early in 2024 the Board of trustees took a decision to restructure Terrence Higgins Trust in light of ongoing financial pressures where we experienced the perfect storm of continued underfunding of statutory contracts, a lower than expected level of donations (as is being experienced across the sector,) and increasing costs due to inflation.

As an organisation we have developed a new business/operating model which focusses only on HIV and with greater reliance on fundraising income as opposed to contractual income. In the short term this change of focus will cost Terrence Higgins Trust to transition. The budget for 2024/25, a year of transition, projects a deficit of £0.6 million, and we project that from 2025/26 onwards we will be operating a break even budget. The majority of service contracts will be transferred to other providers in 2024/25 on the basis that they were costing Terrence Higgins Trust money to deliver, and did not contribute to Terrence Higgins Trust's updated key goals.

The Trustees believe that Terrence Higgins Trust has adequate financial resources. Our planning process, including financial projections, has taken into consideration the current economic and funding environment and its impact on income and expenditure. The Board has agreed a three-year budget to support the refined strategy, and beyond, covering the period April 2024 to March 2027. During this time, the Board has permitted unrestricted free reserves to reduce to a minimum of 4 months expenditure, and this is within the limits of the reserves policy which states that free reserves should be between 3 and 6 months running costs. In practical terms, we project this will mean using approximately £1.3 million of free reserves during the period April 2024 to March 2027 (before taking into account investment gains). Expenditure in the period not only will support the strategy implementation, but it will also support the internal restructuring of Terrence Higgins Trust which we intend will ensure flexible and scalable support systems.

The Trustees acknowledge our pension fund obligations. The triennial valuation, concluded in 2022, showed a deficit position and the trustees of both Terrence Higgins Trust and the Pensions Trust will agree a new deficit recovery plan where we will contribute £0.2m to the scheme each year until May 2030 with an additional £0.5 million paid in 2022/2023. We expect the revised plan will eliminate the deficit by 2030. In the year 2023/24 there was a decline in the pension fund liabilities and the calculation, however. The liability, as calculated according to FRS 102 is still showing a surplus. In this year it is £0.1 million (£0.8 million surplus in 2022/23). This surplus is included as a note in these accounts but is not reflected as an asset on the Balance Sheet, as per the SORP, it does not impact on the operational finances of the charity except for the agreed payments under the deficit recovery plan. The plan was last reviewed in 2022/23 by the Trustees of the Pension Scheme and Terrence Higgins Trust and a revised deficit recovery was agreed, details of which are contained in Note 14 to the accounts. The next triennial valuation will commence in the financial year 2024/25 and the results of this exercise will inform any revision to the repayment plan with the Pensions Trust at that time.

Therefore, Terrence Higgins Trust has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern

Investments

The group has four investments areas.

Terrence Higgins Trust Charity has two investment funds, both of which are managed by Rathbone Investment Management Limited;

- A capital fund was established to accommodate a legacy received in 1994/95 as a permanent endowment. In 2023/24, the invested endowment made a realised return of £8,000 and an overall (total return) £30,000 gain on the fund. This is a +10.8% gain in value over 12 months. The value of the fund at the end of the year was £310,000.
- In 2015/16, a fund was established to manage on a discretionary basis the proceeds from the sale of our Lighthouse West London Property. In 2022/23, £2m from the sale proceeds of Gray's Inn Road was also invested in the fund. The fund fell in value by £2,200,000. on the 1st April 2023 position, however this includes £2,600,000 which was withdrawn from the portfolio during the year. The long term investment target is a total return of CPI plus 4% per annum after expenses. From inception (30 June 2016) to 31 March 2024, the fund produced a total return of 66.9% cumulative (6.8% annualised). CPI plus 4% was 79.0% cumulative (7.8% annualised) over the same period. High inflation and weaker market conditions have caused the fund to fall behind the long term target in the short term, however we expect the fund's performance to return to target over the medium term. The value of the fund at the end of the year was £3.9 million.

The subsidiary Charity, HIV Research Trust, has two investment funds totalling £1.2 million as at 31 March 2024. This investment funds are managed by Schroder Investment Management Limited UK (£0.5m) and by CCLA - COIF Charity Funds (£0.7m).

Gains over the past two years have been low and as the charity continues to liquidate assets to fund activities, potential for investment income or gains in value are reduced. In 2024/2025 we will undertake a full investment fund review with a view to ensuring that investment returns are maximised in line with Terrence Higgins Trust's risk appetite. As an organisation we are focused on the need to manage the risk and return of our investment portfolio on a long-term basis, therefore, we expect to manage the fund through this time of instability. The diversification of our asset classes within the portfolio do guard against a certain level of risk and we are working with Rathbones and our independent investment advisors (Broadstones) to manage the risk of the portfolio, through the current situation to medium- and long-term stability. The cash position of the organisation is stable and cash flow is monitored on a regular basis through new robust processes introduced this year.

The agreed investment policy for Terrence Higgins Trust Charity is as follows:

Overview and Objectives of the investment

Terrence Higgins Trust has around £5.5 million in investments.

The organisation will ensure that:

- A minimum cash balance for daily operational needs is to be held by the charity which will be instantly accessible.
- Additional funds for short term strategic capital and revenue investment will be held in appropriate short term accounts to maximise the return and ensure cash is accessible in line with business requirements.

The investment profile will be drawn down in line with the long-term agreed business plan of the organisation.

Terrence Higgins Trust aims to maximise the financial return on the investments with an acceptable level of risk and volatility as defined below.

Roles and Responsibility

The Board of Trustees delegates the appointment and monitoring of investment managers to FARC.

Investment decisions, within the confines of this Investment Policy Statement, are delegated by the Board to the Investment Manager.

The key contacts authorised to instruct the investment manager on behalf of the Board are any two of the Director of Corporate Services and the Chief Executive and the Board Chairperson[14].

Acceptable level of risk

Assets should be invested to protect against inflation in the long term, however, it is recognised that Terrence Higgins Trust intends to draw both capital and income out of the fund and as such its value will decrease over time.

Terrence Higgins Trust can tolerate some volatility in the capital value of assets as long as withdrawals can be met from total return as and when required. Any capital withdrawals should be planned to minimise the realisation of any capital losses.

Ethical restrictions

Terrence Higgins Trust assets should be investing in line with its charitable objectives. Investments should be excluded if perceived as conflicting with the charity's purpose. Specifically, Terrence Higgins Trust does not wish to invest directly in tobacco producing companies.

[14] Usually this would be the chair of FARC, however by virtue of this person's employment they are not permitted to make investment decisions for the charity.

Target Asset Allocation

Main fund

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed Interest	11.6	18	0-30
UK Equities	27.7	20	50-80
Overseas equities	48.2	50	50-80
Diversifiers	11.5	10	0-20
Cash	1	2	0-20
Total	**100**	**100**	

Endowment fund

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed Interest	12.5	18	0-30
UK Equities	20.7	35	50-80
Overseas equities	53.0	35	50-80
Diversifiers	11.4	10	0-20
Cash	2.4	2	0-20
Total	**100**	**100**	

Currency

The base currency of the investment will be sterling

Long-term investment objective

Target return = Consumer Price Index (CPI) plus 4% after expenses.

Industry benchmark

Composite index benchmark, as detailed below, and Asset Risk Consultants (ARC) Steady Growth Charity Index

The composite benchmark will comprise:

Asset Class	Main Fund Weight %	Endowment Fund Weight %	Ranges %	Index
UK Equities	20.0	35.0	50-80	FTSE All-Share
Overseas Equities	50.0	35.0	50-80	FTSE All-World (ex-UK) (£)
Property	5.0	5.0	0-20	IA UK Direct Property
Alternatives	5.0	5.0	0-20	BoE Base Rate +2%
Fixed Income	18.0	18.0	0-30	FT Brit Govt All Stocks
Cash	2.0	2.0	0-20	BoE Base Rate
Total Portfolio	**100.0**	**100.0**		**Composite of the above**

HIV Research Trust Investment Strategy

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 for the Trust focuses on the following;

- Identification of principle risks which stop us or could support us to achieve the strategy of the organisation.
- Identification of the main causes behind the principle risks.
- Identification of our approach to risk and risk tolerance for each area. The risk tolerance is classified as either seeking, avoiding or maintaining a cautious approach to risk.
- Weighting risks based upon the severity of their impact over their likelihood.
- Risks are classified as either 'strategic', 'operational', 'financial' or 'compliance',
- Risk scores are calculated both before and after mitigating actions to ensure that mitigations are effectively reducing overall risks.

Risk is managed through the Executive and Directors Team through the overarching Charity Risk Register. The register is reviewed at least monthly by this group. The Charity Risk Register is reviewed by the Board's Finance, Audit and Risk Committee at its quarterly meetings.
The register is also provided to the full Board quarterly. The review considers:

- principle risks to which the charity is exposed, and their causes
- impact and probability associated with each risk
- existing internal controls and mitigating actions to reduce each risk to a level within the charity's Risk Appetite.

As part of the restructuring process we developed a risk register focussed on that restructure as well as updating the main existing risk register to reflect changes in the operating environment. The risk register is under continual review due to the heightened level of risk in the external environment.

Principal risks and uncertainties

Terrence Higgins Trust charity and Terrence Higgins Trust Enterprises (Top 4 risks on the risk register)

Principal Risk	Risk Management (internal controls and actions)
Diminishing external recognition of the importance of HIV and Sexual Health.	• Proactive work with politicians, sector leaders and policy partners at a strategic and operational level. • HIV Action Plan in place in England and Wales, and still being developed in Scotland.
Financial sustainability.	• The organisational strategy is fully costed and fully funded. • Short, medium and long term financial planning is structured on prudent income growth levels. • Revised income generation strategy is in line with changing economic conditions, which ensures return on investment is maximised and is in line with the new strategy. • Proactive management of commissioner relationships to ensure future viability of contracts. • Review of operational model to ensure it is viable within the financial framework. • Proactive management of Pension Fund Liability and relationship with Pension Fund Trustees.
Delivering quality services.	• Equity, Equality, Diversity & Inclusion strategy which guides our charity's activities. • Executive scrutiny of delivery to ensure quality services are being delivered in line with KPIs. • Investing in staff to ensure they have the right skills and capabilities to meet the changing needs of the organisation. • Supporting wellbeing of staff through an intense period of both external and internal change. • Embedding a digital culture in the organisation which integrates digital delivery throughout the delivery of the new strategy.
Maintaining a robust operational framework.	• Maintaining investment in IT systems and processes. • Documented systems of internal control and accountability are maintained. • Ensuring the suitability of safeguarding training, policies and procedures. • Ensuring Data Protection and UK GDPR compliance throughout our work. • Implementing change to ensure the board, management, staff and volunteers of the trust reflect the diversity of the communities we serve.

HIV Research Trust

The key areas of risk for this subsidiary entity are around financial security and sustainability. This is managed through:

- Close relationships with the funders and sponsors to ensure ongoing income source
- Robust systems of financial control and planning

Structure, governance and management

Terrence Higgins Trust is a charitable company limited by guarantee, incorporated on 14 December 1983 (company registration number 1778149). Terrence Higgins Trust was registered as a charity in England and Wales on 26 January 1984 (registration number 288527) and with the Office of the Scottish Charity Regulator (OSCR) in January 2009 (registration number SC039986).

The Trustees of Terrence Higgins Trust are the charity's Trustees under charity law and the Directors of the charitable company. While the organisation is registered under the name The Terrence Higgins Trust, its working name is Terrence Higgins Trust (used throughout this Report).

Terrence Higgins Trust is governed by its Articles of Association. This document sets out the charity's objectives and the framework within which Terrence Higgins Trust must operate to achieve these. The Articles of Association are subject to approval by the Charity Commission and are regularly reviewed by Trustees to ensure they remain up to date.

A full review of Terrence Higgins Trust's governing documents took place in 2016 and as a result changes were approved at the Annual General Meeting (AGM) in December 2016. This included replacing the previous Memorandum and Articles of Association with one document. The Articles of Association were amended in July 2018 to increase the maximum number of Trustees from 12 to 15.

The charity has two active 100% owned subsidiaries;

(i)Terrence Higgins Enterprises Limited, the activities of which are accounted for in Note 27. This company's principal activity is that of raising funds for the charity and its company registration number is 2242767. The company carries on trading activities for the benefit of Terrence Higgins Trust and is contracted to deliver some care contracts, the performance of which is subcontracted to Terrence Higgins Trust. The company will continue to develop merchandising and fundraising events to raise funds for Terrence Higgins Trust.

(ii) HIV Research Trust which became a wholly owned subsidiary in 2021. The HIVRT primary purpose is to promote the 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 knowledge. The HIVRT currently has seven trustees.

Since the Charity Governance Code was launched on 13th July 2017, the Board has utilised the Code as a tool to support the Board to reflect upon its governance structures and consider the ways in which the charity and its Trustees currently apply the Charity Governance

Code's seven principles and recommended practice. The Board of Trustees formally adopted the Code in September 2017.

The charity already meets a number of the Code's measures. These include clear and accountable Trustee term-limits within the Charity's Articles of Association which state no Trustee can serve more than three three-year terms, an explicit statement regarding the size of the charity's Board, which shall consist of a minimum of 6 and a maximum of 15 Trustees (the Board currently consists of 12 trustees). The Board has also instigated a review and evaluation of Trustee performance which includes an external review every 3 years.

Whilst the charity already applies a considerable number of the recommended practices relating to each of the code's seven principles through an action plan, the charity and its Trustees believe that constant review of its governance arrangements is required to further improve standards and increase its overall effectiveness as an organisation. A full governance review was carried out in 2021 led by an external expert and the Terrence Higgins Trust Company Secretary which led to trustees adopting an action plan to ensure they continue to meet the highest governance principles as laid down by the Governance Code.

Until Autumn 2023, Terrence Higgins Trust had an Advisory Board which provided independent advice to the charity, and supported the Chief Executive and the Trustees. The members provided expert and objective advice to the charity, challenging and scrutinising key issues in a supportive way. Following a review of governance processes it was felt that challenge and advice could be better received from a wider group of different stakeholders and therefore a decision was decided to close this body. We would like to express our thanks for the invaluable role this board has played and to the members who gave their time and knowledge generously over the years, many of whom continue to support the charity.

Trustees

Our Board of Trustees (Directors) is responsible for setting the overall strategy and direction of the charity, and for ensuring Terrence Higgins Trust uses its resources effectively in pursuit of its strategy.

The charity's Articles of Association provides for 15 Trustees, the majority of whom must be elected by the charity's members. Our Trustees are unpaid, are either elected or appointed, and are drawn from a variety of backgrounds to ensure a balanced, skills-based Board. Our Articles provide for a mid-term vacancy on the Board to be filled by a co-opted Trustee, who holds office until the AGM following their appointment.

Trustees are:

- elected or appointed to the Board for thre years at our Annual General Meeting (AGM)
- subject to re-election (or re-appointment)
- serve for a maximum nine-year term.

All Trustees undergo a formal induction to the charity, the content of which is reviewed annually and includes a mixture of formal training and visits to observe delivery of the charity's services and meetings with senior management.

The Board currently consists of 12 Trustees.

Trustees who served during the year and up to the point of signing this report are:

Jonathan McShane (Chair) ǂǂ

Dr Bilal Ali ∞

Adam Crampsie ~

Ian Marshall ǂ - stepped down 22nd July 2023

Gordon Mundie ~

William Roberts (Deputy Chair) ~ǂ - stepped down 13th December 2023

Randeep Sidhu ∞ǂ - stepped down 13th December 2023

Ben Roberts ∞

Antonia Belcher ǂ

Alexander Walsh ǂ - stepped down 13th December 2023

Dr Carla Barrett ǂ

Asher Craig ∞

Abayomi Olusunle ∞

Dr Claire Westrop ~- appointed on 22nd July 2023

Melanie Knight ǂ - appointed on 22nd July 2023

Dr Thomas Waite – appointed 8th July 2024

Key

ǂ FARC member

~ Quality and Governance Committee member

∞ Equity, Equality, Diversity & Inclusion Task & Finish Group member

ǂ Trustee Recruitment Committee member

Biographical information on the current Trustees can be found at:

www.tht.org.uk/our-work/about-our-charity/our-governance/our-trustees

Sub-committees

Trustees meet at least four times each year as a Board and attend two full-day strategy meetings. In addition to this, they are supported through the work of four committees/task & finish groups which operate to support the board:

- FARC, which is responsible for appointing the external auditors, reviewing Terrence Higgins Trust's accounts and financial controls, and reviewing the statements and actions on risk and internal controls.
- Equity, Equality, Diversity & Inclusion Task & Finish Group, which provides assurance to the Board on THT's approach to embedding Equity, Equality, Diversity and Inclusion.
- Quality,Governance & Wellbeing Committee, which oversees service quality,organisational governance including safeguarding and staff wellbeing issues.
- Trustee Recruitment Committee, which oversees the recruitment of new Trustees including: identifying which of the applicants meet the requirements of the Trustee specification; managing the application and interview process; and making recommendations to the Board of suitable candidates.

Membership of these committees and task and finish groups is drawn from:

- Trustees
- Senior Management
- Service Users
- Lay members.

Lay members are often specialists, who possess a particular expertise relevant to the work of the committee.

Trustees' responsibilities

The Trustees are responsible for preparing the:

- Strategic Report
- Trustees' Report
- 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 charity and the group, and of the surplus or deficit of the group, 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group 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.

HaysMac LLP has indicated its willingness to be reappointed as statutory auditor. On 19 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 20 November 2024, including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Jonathan McShane
Chair, Board of Trustees

Executive & Director's team

The Executive & Director's Team works closely with the Board of Trustees to help turn the charity's vision and strategy into a reality. They are responsible for the day-to-day management of the organisation. The Executive & Director's Team pay is approved by the Board of Trustees. In addition, we periodically carry out external pay benchmarking using market data to assess senior staff salaries.

The Executive Team that served during the year are:

Richard Angell – From 1 March 2023
Chief Executive

Glenda Bonde – until 30 April 2024
Director of Equity, Diversity & Inclusion

Mark Brookfield
Company Secretary

Dominic Edwardes
Executive Director of Fundraising & Communications

Caroline Macleod
Director of Corporate Resources

Kate Nambiar
Medical Director

Christine Neubeiser – until 31 May 2024
Director of Income Generation

Peter Norgate – until 30 June 2024
Director of People & Corporate Services

Adam Wilkinson – until 30 April 2024
Director of Sexual & Reproductive Health Services

Biographical information on the current Director's Team can be found at:

www.tht.org.uk/our-work/about-our-charity/our-governance/our-executive

Volunteers, employees and supporters

As an organisation founded by a group of committed friends who recruited volunteers to join the cause, a strong volunteer culture developed in the organisation that continues today.

Our incredible volunteers work in many roles across lots of our departments. Their roles include but are not limited to: peer support, counselling, outreach, sharing their lived experience, fundraising and event support, answering calls on THT Direct, and on reception as well as cheering on our challenge event competitors and using their skills and learning new ones to assist with finance and other office administration.

Our volunteers are at the heart of our services. Their dedication and commitment to our service users and the impact they have on the community we serve is seen every day.

From April to March 2024 we had an average of **105 volunteers** per month, which, with an additional 12 Trustees, contributed **e hours** to Terrence Higgins Trust projects – equivalent to **over £175,000 donated work hours** and **8 full time** working staff.

909 hours were contributed by people through service user involvement activities during the course of the year, assisting in developing services for people living with HIV and campaigns and messaging.

As always, we are so grateful to our dedicated and passionate volunteers who contribute so much to the work of the charity.

Terrence Higgins Trust also relies on the work and commitment of its 202 paid staff, which includes 76 part-time staff. We continue our commitment to equal opportunities and to good staff relations. 12% of staff have self-identified as disabled.

Terrence Higgins Trust has an Equity and Diversity for Inclusion Policy, the stated aim of which is:

> *"to provide equality and diversity and fair treatment for all permanent, fixed term, part-time and full-time employees, volunteers and service users. Terrence Higgins Trust is opposed to all forms of unfair discrimination. To achieve this, Terrence Higgins Trust works within the legal obligations and in accordance with the relevant codes and practices relating to diversity and equality."*

It is important to us that staff at Terrence Higgins Trust are representative of the beneficiaries we serve. This year 11% of staff are living with HIV.

To engage and consult staff in a structured and effective manner, we have a Staff Forum with terms of reference and elected representatives.

Representatives are able to raise issues on behalf of their colleagues in the presence of the Chief Executive. In addition to this formal structure, we have an intranet, regular communications to all staff and a Microsoft Teams platform. This platform provides a space for staff across the organisation to share work developments, best practice, and ideas.

All of our communication channels exist to encourage and empower our staff to share their news, learn from one another and celebrate achievements.

Independent Auditor's Report to the Members and Trustees of Terrence Higgins Trust

Opinion

We have audited the financial statements of Terrence Higgins Trust for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent 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 reqirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 and the Foreword. 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 determinewhether 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 and Foreword (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 and Foreword have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) and Foreword.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion: adequate accounting records have not been kept by the parent charitable company; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 50, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act

2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax, payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular the posting of improper journals to revenue or the accounting for significant judgement areas in revenue recognition and management override of controls, including the posting of inappropriate journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Harper
Senior Statutory Auditor

For and on behalf of HaysMac LLP, Statutory Auditor

Date: 20 November 2024

10 Queen Street Place London
EC4R 1AG

On 19 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

Report and Financial statements

31 March 2024

THE TERRENCE HIGGINS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2024

	Note	2024 Unrestricted £'000	2024 Restricted £'000	2024 Total £'000	2023 Unrestricted £'000	2023 Restricted £'000	2023 Total £'000
Income and endowments from:							
Donations and legacies	4	5,200	838	**6,038**	4,282	547	**4,829**
Other trading activities	5	346	5	**351**	496	-	**496**
Investments	6	186	43	**229**	193	32	**225**
Charitable activities	7	5,100	246	**5,346**	6,276	453	**6,729**
Other	8	85	-	**85**	49	-	**49**
Total		**10,917**	**1,132**	**12,049**	**11,296**	**1,032**	**12,328**
Expenditure on:							
Raising funds	9	2,604	52	**2,656**	2,521	170	**2,691**
Charitable activities	10	10,230	1,955	**12,185**	10,237	761	**10,998**
Total		**12,834**	**2,007**	**14,841**	**12,758**	**931**	**13,689**
Operational gain / (loss)		**(1,917)**	**(875)**	**(2,792)**	**(1,462)**	**101**	**(1,361)**
Net gains/(losses) on investments	17	233	70	**303**	(432)	(156)	**(588)**
Net income/(expenditure)		**(1,684)**	**(805)**	**(2,489)**	**(1,894)**	**(55)**	**(1,949)**
Other recognised gains/(losses)							
Defined benefit pension schemes (actuarial) gain	14	(43)	-	**(43)**	186	-	**186**
Transfer between restricted and unrestricted		29	(29)	**-**	-	-	**-**
Adjustment for unrecognised asset	14	-	-	**-**	(823)	-	**(823)**
Net movement in funds		(1,698)	(834)	**(2,532)**	(2,531)	(55)	**(2,586)**
Reconciliation of funds:							
Total funds brought forward	21	**17,926**	**2,909**	**20,835**	**20,457**	**2,964**	**23,421**
Total funds carried forward	21	**16,228**	**2,075**	**18,303**	**17,926**	**2,909**	**20,835**

- The restricted funds column includes an endowment fund as follows: Opening balance of £288,551, net movement on the investment for the year of £21,391 and a closing balance of £309,942
- Movements in funds are disclosed in Note 21 to the financial statements.
- The defined benefit scheme remains a surplus and therefore no adjustment for the unrecognised asset is required in accordance with FRS 102.
- The notes on pages 59 to 89 form part of these financial statements.
- No separate income and expenditure statement has been prepared for the endowment fund on the basis that the difference between net income / (expenditure) as disclosed above and the net profit (loss), as defined by the Companies Act 2006, is the net gain on the investments held by endowment funds and net income of £28,327.

THE TERRENCE HIGGINS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEETS
As at 31 March 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Intangible fixed assets	15	587	148	587	148
Tangible fixed assets	16	8,169	7,961	8,169	7,961
Investments	17	6,773	8,947	5,536	7,758
		15,529	**17,056**	**14,292**	**15,867**
Current assets					
Debtors	18	3,803	3,129	3,963	3,207
Cash held as short term deposits		631	2,207	588	2,082
Cash at bank and in hand		250	182	103	68
		4,684	**5,518**	**4,654**	**5,357**
Creditors: amounts due within 1 year	19	**(1,910)**	**(1,739)**	**(1,899)**	**(1,729)**
Net current assets		2,774	3,779	2,755	3,628
Total assets less current liabilities		18,303	20,835	17,047	19,495
Net assets excluding pension asset / liability		18,303	20,835	17,047	19,495
Pension asset / liability	14	-	-	-	-
Net assets including pension liability		**18,303**	**20,835**	**17,047**	**19,495**
Funds					
Permanent endowment funds	21	310	289	310	289
Restricted funds	21	1,765	2620	494	1,370
Total		**2,075**	**2,909**	**804**	**1,659**
Unrestricted funds					
General funds	21	8,042	9,719	8,042	9,636
Designated Funds	21	8,200	8,200	8,200	8,200
Subsidiary entities' funds	21	(14)	7	-	-
Pension fund	21	-	-	-	-
Total unrestricted funds		**16,228**	**17,926**	**16,242**	**17,836**
Total funds		**18,303**	**20,835**	**17,046**	**19,495**

- The Charity's net deficit after actuarial gains for the year was £2.5m (2023: deficit of £2m)
- There is a deed of covenant in place which requires Terrence Higgins Enterprises Limited to pay its profits in full to The Terrence Higgins Trust.
- The notes on pages 59 to 89 form part of these accounts.
- Company no. 1778149

The financial statements were approved and authorised for issue by the trustees on 20 November 2024 and signed on their behalf by

Jonathan McShane

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	30	(3,290)	(3,443)
Cash flows from investing activities:			
Dividends, interest and rents from investments		229	1
Purchase of property, plant and equipment		(888)	(338)
Sale of investments		2,441	1,219
Net cash provided by (used in) investing activities		(1,508)	(2,561)
Change in cash and cash equivalents in the reporting period		(1,508)	(2,561)
Cash equivalents at the beginning of the reporting period		2,389	4,950
Cash and cash equivalents at the end of the reporting period	30	881	2,389

1. Charity Information

The charity is a private limited company (registered number 1778149), which is incorporated and domiciled in the UK and is a public benefit entity. As at the 31st March 2024, the address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2. Accounting policies

The principle accounting policies adopted and critical areas of judgements are as follows:

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

Terrence Higgins Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements of Terrence Higgins Trust and its subsidiary entities are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity (comprising the main charity, the enterprises subsidiary, and the HIV Research Trust) is referred to as 'the Group'. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Dilapidation provision – The charity has provided for its possible liability in relation to its leasehold property which has been estimated and included in accruals in note 19.
- Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 14.

c) Preparation of the accounts on a going concern

The charity reported a reserve position of £18.3m for the year (2023: £20.8m) on a group basis. The trustees are of the view that reserves and cash balances of the charity are sufficient, that there are no material uncertainties, and that this the case for the foreseeable future (being a period of at least 12 months from the date of approving the accounts). On this basis the charity and group is a going concern. Please refer to the Trustees' report for more detail.

d) Functional/Presentation currency

The functional currency of Terrence Higgins Trust and its subsidiary is considered to be in pounds sterling (rounded to the nearest thousand) because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

e) Income

Income is are recognised in the period in which the Charity is entitled to their receipt, it is probable that they will be received and the amount receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be used in a future accounting period.

Legacies are included in the Statement of Financial Activities (SOFA) on the earlier of the date of receipt of finalised estate accounts, the date of payment or where there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value is measurable with sufficient

f) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

The SOFA headings comprise expenditure directly attributable to the activity. Where support costs (including finance, information technology, estates and human resources) cannot be directly attributed, they have been allocated to activities on a whole time equivalent basis.

Expenditure on raising funds comprise the direct costs of fundraising activities and a proportion of support costs.

HIV Research Trust makes grants available for candidates to undertake research on HIV. The conditions are provided to applicants as part of the application guidance. This cover: who can apply, what costs are covered, and what type of research is covered.

g) Gifts in kind

Other than significant donated gifts-in-kind, no amounts are included in respect of the contributions made by the many volunteers and volunteer organisations which provide various services and supplies free of charge. Where out of pocket travel and other expenses have been reimbursed to volunteers, these costs are included in the accounts.

Donated facilities and services are recognised as income if the charity would have otherwise purchased them and their value can be reliably measured. They are recognised at the value to the charity, which will often be the open market value. When the goods and services are consumed, an amount to the value of the income is recognised as expenditure. It is difficult to make a reliable estimate of the value of volunteer time and as such, this is not recognised in the accounts.

Lower value gifts that are donated for resale, usually in our Boutique, are recognised as income at the point at which they are sold.

Higher value gifts that are donated for resale, are recognised as income when they are received and held as stock on the balance sheet, where legal ownership has been transferred, until they are sold. They are recognised at fair value, being the expected sale proceeds less cost of sales.

h) Redundancy and termination costs

Redundancy and termination costs are recognised in the period in which they are incurred. Costs are considered to be incurred when staff have been formally notified of the decision to terminate their employment or accept their request for voluntary redundancy. Costs can include redundancy costs, contractual payment in lieu of notice (where applicable) and training costs, all in line with our Redundancy and Redeployment Policy and in exceptional circumstances, settlement costs.

THE TERRENCE HIGGINS TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

i) Pension costs

Terrence Higgins Trust operates a defined benefit scheme for employees, which provides benefits to members on retirement and on death in service. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis. The net of these two figures is recognised as an asset or liability on the balance sheet. Any change in the asset or liability between the balance sheet dates is reflected in the Statement of Financial Activities as a recognised gain or loss for the period.

Current service costs relating to the defined benefit scheme are charged to the Statement of Financial Activities. Contributions to defined contribution schemes are charged to the Statement of Financial Activities in the year in which they are incurred.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or

j) Tangible fixed assets

Assets costing more than £1,000, or bought together as part of an asset-buying programme, are capitalised

Tangible fixed assets are stated at their original cost (including any incidental expenses of acquisition such as surveyor's fees).

Depreciation, which reduces the value of tangible fixed assets over time, is normally calculated at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	2% on cost
Leasehold improvements	20% on cost (or over the life of the lease if shorter)
Fixtures and fittings	20% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

Depreciation on the Caledonian Road, London office is charged at 1% on cost.

No depreciation is charged on freehold land.

k) Intangible fixed assets

Website development, databases and management information software costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised over the anticipated life of the benefits arising from the completed project as following:

Website development	25% on cost (or over the life of the project if shorter)
Management information	10% on cost
Databases and other software	25% on cost (or over the life of the project if shorter)

l) Investments

Shares are stated at market value at the balance sheet date. The SOFA includes realised gain and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Terrence Higgins Trust holds one investment property at a value of £1.3m (2023: £1.33m). The Trustees have approved the valuation which is based upon an independent Estate Agents market valuation.

m) Financial instruments

Terrence Higgins Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

n) 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.

o) 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.

p) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

q) Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

r) Leased assets

Rental costs relating to operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with Terrence Higgins Trust, are charged to the Statement of Financial Activities as incurred.

s) 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.

Designated funds comprise funds that are expendable, but which have been set aside by the Trustees for specific purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of support costs.

Capital funds consist of income permanently endowed by donors. Income from these funds is transferred to General Funds.

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

3. Critical accounting judgements and key sources 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.

4. Donations and Legacies

As at 31st March 2024	Unrestricted £'000	Restricted £'000	2024 £'000
Corporate donations	462	99	561
Trust donations	82	573	655
National Lottery Communities Fund	-	62	62
Community fundraising	350	5	355
Individual donations	1,363	99	1,462
Legacies	2,943	-	2,943
Total donations and legacies	5,200	838	6,038

As at 31st March 2023	Unrestricted £'000	Restricted £'000	2023 £'000
Corporate donations	535	177	712
Trust donations	20	340	360
National Lottery Communities Fund	-	-	-
Community fundraising	728	1	729
Individual donations	1,274	9	1,283
Legacies	1,725	20	1,745
Total donations and legacies	4,282	547	4,829

5. Other trading activities

	Unrestricted £'000	Restricted £'000	2024 £'000	2023 £'000
Fundraising events	57	5	62	149
Shop sales	169	-	169	167
Rental income from operating leases	129	-	129	74
Room hire and catering	4	-	4	10
Online sales	2		2	-
Sponsorship, sales and cause related marketing	(15)	-	(15)	96
Total other trading activities	346	5	351	496

6. Investment income

	Unrestricted £'000	Restricted £'000	2024 £'000	2023 £'000
Investment income	161	43	204	217
Bank interest	25	-	25	8
Total investment income	186	43	229	225

7. Income from charitable activities

As at 31st March 2024	Unrestricted £'000	Restricted £'000	Total £'000
End new cases of HIV by 2030			
National health bodies	1,130	-	1,130
Health authorities	166	29	195
Local authorities and other statutory bodies	1,047	33	1,080
Subtotal	2,343	62	2,405
Be here until the last person living with HIV needs us			
Health authorities	92	-	92
Local authorities and other statutory bodies	924	91	1,015
Subtotal	1,016	91	1,107
Making sexual reproductive health the national priority it deserves to be			
National health bodies	4	-	4
Health authorities	202	28	230
Local authorities and other statutory bodies	1,535	65	1,600
Subtotal	1,741	93	1,834
Total income for charitable activities	5,100	246	5,346

As at 31st March 2023	Unrestricted £'000	Restricted £'000	Total £'000
End new cases of HIV by 2030			
National health bodies	1,011	30	1,041
Health authorities	457	23	480
Local authorities and other statutory bodies	1,084	175	1,259
Subtotal	2,552	228	2,780
Be here until the last person living with HIV needs us			
National health bodies	-	-	-
Health authorities	447	-	447
Local authorities and other statutory bodies	510	10	520
Subtotal	957	10	967
Making sexual reproductive health the national priority it deserves to be			
National health bodies	14	8	22
Health authorities	1,179	23	1,202
Local authorities and other statutory bodies	1,574	184	1,758
Subtotal	2,767	215	2,982
Total income	6,276	453	6,729

8. Other income

	Unrestricted £'000	Restricted £'000	2024 £'000	2023 £'000
Counselling and therapy fees	59	-	59	21
Training and conferences	26	-	26	27
Other	-	-	-	1
Total other income	85	-	85	49

9. Expenditure on raising funds

As at 31st March 2024	Cost of raising funds £'000	Fundraising & trading £'000	2024 £'000
Salaried staff	1,126	40	1,166
Non-salaried staff	45	-	45
Events	122	-	122
Advertising	119	3	122
Printing	8	1	9
Premises	10	41	51
Travel	16	-	16
IT	2	1	3
Merchandising	14	1	15
Clinical supplies	20	-	20
Volunteers	-	10	10
Other direct costs	317	1	318
Website	7	-	7
Insurance	-	1	1
Support costs (note 11)	751	-	751
Total	2,557	99	2,656

As at 31st March 2023 RESTATED	Cost of raising funds £'000	Fundraising & trading £'000	2023 £'000
Salaried staff	1,110	60	1,170
Non-salaried staff	28	-	28
Events	284	1	285
Advertising	128	-	128
Printing	69	-	69
Premises	3	50	53
Travel	19	-	19
IT	18	5	23
Merchandising	10	-	10
Clinical supplies	3	-	3
Research	3	-	3
Subcontractors	2	-	2
Volunteers	-	8	8
Other direct costs	280	-	280
Support costs (note 11)	556	30	586
Total	2,513	154	2,667

10. Expenditure on charitable activities

	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Total 2024
	£'000	£'000	£'000	£'000
Salaried staff costs	2,271	1,901	1,650	5,822
Non-salaried staff costs	31	13	-	44
Subcontractors and partners	26	104	439	569
Clinical supplies	114	52	167	333
Print and design costs	243	26	40	309
Premises costs	26	181	45	252
Advertising	408	65	139	612
Research & evaluation	82	11	5	98
Condoms & materials	59	15	30	104
IT costs	38	54	37	129
Staff travel and subsistence	15	50	26	91
Event costs	210	208	9	427
Hardship grants	-	124	3	127
Website	76	33	29	138
Volunteer costs	9	22	11	42
Insurance	6	18	11	35
Other direct costs	375	300	303	978
Inter-company costs	-	51	-	51
Support costs (note 11)	715	653	656	2,024
Total	4,704	3,881	3,600	12,185

	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Total 2023
	£'000	£'000	£'000	£'000
Salaried staff costs	1,679	1,768	1,852	5,299
Non-salaried staff costs	-	12	4	16
Subcontractors and partners	216	85	197	498
Clinical supplies	153	84	328	565
Print and design costs	370	28	21	419
Premises costs	92	160	112	364
Advertising	405	137	81	623
Research & evaluation	126	16	5	147
Condoms & materials	42	13	43	98
IT costs	31	35	46	112
Staff travel and subsistence	25	28	25	78
Event costs	32	34	3	69
Hardship grants	-	49	-	49
Website	26	8	-	34
Volunteer costs	-	15	-	15
Insurance	6	7	20	33
Other direct costs	146	214	392	752
Inter-company costs	-	-	-	-
Support costs (note 11)	740	596	491	1,827
Total	4,089	3,289	3,620	10,998

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11. Support costs

	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Fundraising & trading	Total 2024
	£'000	£'000	£'000	£'000	£'000
Salaried staff	357	322	337	367	1,383
Non salaried staff	8	8	8	9	33
Professional and Consultancy Fees	59	68	62	70	259
IT	173	134	156	162	625
Premises costs	51	47	36	64	198
Advertising	2	2	-	-	4
Events	6	5	4	4	19
Insurance	8	30	15	23	76
Staff travel and subsistence	4	3	4	2	13
Print & design	7	6	1	2	16
Website	3	3	3	2	11
Merchandising	-	-	-	-	-
Investment charges	7	7	7	14	35
Training: Staff & conferences	9	9	9	8	35
Financial audit fees	5	5	5	11	26
Bank charges	5	5	5	10	25
Other direct costs	11	(1)	4	3	17
Total support costs	715	653	656	751	2,775

As at 31st March 2023 RESTATED	End new cases of HIV by 20230	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Fundraising & trading	Total 2023
	£'000	£'000	£'000	£'000	£'000
Salaried staff	374	265	226	251	1,116
Non salaried staff	4	4	4	8	20
Professional and Consultancy Fees	75	71	61	68	275
IT	123	92	102	106	423
Premises costs	48	46	30	64	188
Advertising	9	6	1	1	17
Events	39	26	1	-	66
Insurance	6	26	13	20	65
Staff travel and subsistence	12	11	10	6	39
Print & design	8	6	3	3	20
Website	1	-	-	-	1
Merchandising	1	1	1	1	4
Investment charges	9	9	9	18	44
Training: Staff & conferences	8	8	8	7	30
Financial audit fees	4	4	4	8	19
Bank charges	5	5	5	10	24
Other direct costs	14	17	14	16	62
Total support costs	740	597	491	586	2,413

Support costs include the cost of the CEO functions, and the Finance, Human Resources, IT, and Estates departments. Support costs are allocated to activities based on the number of whole time equivalent employees working within each activity.

The basis of allocating costs to support costs has been revised. A number of costs were incorrectly classified as support when they could directly be attributed to the delivery of charitable activities.

12. Net income

This is stated after charging:

		2024	2023
		£'000	£'000
Depreciation and amortisation		241	275
Rental costs relating to operating leases		199	294
Trustees' indemnity insurance		10	10
Auditors' remuneration: audit		36	34
Pension Trust audit fees	Pension trust	8	7
Actuarial fee for FRS 102 valuation	Broadstones	4	3

None of the Trustees received any remuneration from the Charity (2023: £nil). Four trustees (2023: six) were reimbursed for travel expenses during the year. No catering costs for the committee and other meetings were incurred (2023: £nil). Travel, training, and accommodation was booked and paid for directly by the charity for Trustees with total costs amounting to £5,015 (2023: £967). The auditors' remuneration stated above are exclusive of irrecoverable VAT which is an additional cost to the charity.

13. Staff costs

Staff costs (paid staff, not including volunteers) were as follows:

	2024	2023
	£'000	£'000
Salaries and wages	6,620	6,731
Social security costs	708	731
Pension contributions	552	401
Agency staff	121	63
Redundancy costs	491	46
Total staff costs	8,492	7,972

Redundancy costs relate to staff in posts that have been made redundant either because of changes to funding and the services we provide have been stopped or cut back as a result, or because unfunded posts have been reduced through restructures that have been carried out to reduce the overheads of the Charity. At the 31st March 2024 £471,979 of redundancy payments were outstanding (2023: £23,408) .

Staff costs are categorised as:	Notes	2024 £'000	2023 £'000
Cost of raising funds	9	1,171	1,138
Fundraising trading	9	40	60
End new cases of HIV by 2030	10	2,302	1,297
Be here until the last person living with HIV needs us	10	1,915	1,488
Making sexual reproductive health the national priority it d	10	1,649	1,748
Support staff	11	1,415	2,241
Total staff costs		8,492	7,972

The average head count of staff employed during the year was as follows:

	2024	2023
	No.	No.
Salaried staff	210	215

The average weekly number of whole time equivalent employees during the year was as follows:

	2024	2023
	No.	No.
Salaried staff	181	188
	181	188

The number of higher paid employees was:	2024	2023
	No.	No.
£60,000 to £69,999	2	1
£70,000 to £79,999	1	2
£80,000 to £89,999	4	2
£100,000 to £109,999	-	1
£110,000 to £119,999	1	-

Of the higher paid employees, all received employer contributions totalling £37,964 (2023: £34,078) paid into a defined contribution pension scheme. The total benefits received by the Executive team during the year ending 31 March 2024 was £583,726 (2023: £419,392) with salaries ranging from £60,000 to £115,000 in the current year.

14. Staff pension

Terrence Higgins Trust operated a defined benefit pension scheme, Terrence Higgins Trust Pension Scheme ("the Scheme"), where benefits are based on each member's salary and pensionable service prior to leaving the scheme. The Scheme has been closed to new entrants for a number of years and existing members are no longer accruing defined benefits under the Scheme. Benefits receive statutory revaluation in deferment. Once in payment, pension increases are applied, the majority of which are linked to inflation (subject to floors and caps).

To replace the final salary scheme a Group Personal Pension Scheme was introduced. During the year ended 31st March 2024, Terrence Higgins Trust contributed £699,453 (2023: £711,345) and employees contributed £470,278 (2023: £525,659).

Funding
The Scheme's assets are held completely separately from the Trust in a separate trust fund. The fund is looked after by the Pension Trustees on behalf of the members. The assets are invested to meet the benefits promised under the Scheme by a combination of investment returns and future contributions. Under the normal course of events, actuarial valuations are undertaken every three years to confirm whether the assets are expected to be sufficient to provide the benefits. If there is a shortfall, a recovery plan is put in place under which the Charity is required to pay additional contributions over a period of time agreed with the Trustees.

The last triennial actuarial valuation was at 31 July 2021 which indicated the Scheme had a shortfall. The charity agreed to the following recovery plan:

- £16,642 per month from 1 January 2022 to 31 May 2030, increasing each subsequent 1 January by 3%.

The next full valuation is due as at 31 July 2024, which will be available in late 2025.

The accounting disclosures are based on different assumptions from the Scheme's funding assumptions. This is because:

i. The funding and accounting valuations may be carried out at different dates and so are based on different market conditions;
ii. The funding assumptions are determined by the Trustees who must include margins for prudence. The accounting assumptions are determined by the Charity directors in accordance with accounting standards, which are different from funding regulations.

The FRS102 value placed on the pension benefit obligation has been determined by rolling forward from previous results, making adjustments to reflect benefits paid out of the Scheme, and for differences between the assumptions used at this year-end and the previous year-end.

As part of the funding discussions between the Charity and the Terrence Higgins Trust Pension Scheme, the Charity agreed to grant the Scheme Trustees security by way of a legal mortgage over two of its properties in respect of its liabilities under the scheme recovery plan.

THE TERRENCE HIGGINS TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

14. Staff pension (continued)

Effective Date	At 31/03/24	At 31/03/23
Principal Actuarial Assumptions		
Discount rate	4.90%	4.75%
Pension increases (RPI up to 5%)	3.25%	3.30%
Revaluation in deferment (CPI up to 5 %)	2.45%	3.10%
Mortality		
- Base Table	S3PXA YOB	S3PXA YOB
- Allowance for future improvements	CMI 2022 1.00%	CMI 2020 1.00%
Scheme's assets	-0.62%	-0.58%

The expected return on assets is a weighted average of the assumed long-term returns for the various asset classes.

The major categories of assets as a proportion of total assets are as follows:

Equities	27%	28%
Bonds	10%	4%
Other (cash etc.)	45%	50%
LDIs	18%	17%

The actuarial gain on the Scheme's assets over the year to the review date was £994,000 (2023: Gain £186,000).

The assets do not include any investment in the Trust.

14. Staff pension (continued)

Balance sheet position	31/03/24 £'000	31/03/23 £'000
Present value of defined benefit obligation	(13,835)	(13,494)
Fair value of plan assets	13,898	14,317
Excess / (Deficit)	63	823
Adjustment for unrecognised asset	(63)	(823)
Net Defined Benefit Asset / Liability	-	-
Net assets available for benefits	**13,898**	**14,317**

The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

Profit and loss

Interest on net liability	43	9
	43	9

Other comprehensive income (OCI)

Actual less expected return on plan assets	(1,001)	(6,152)
Experience gains and losses on	(463)	(1,013)
Change in assumptions	470	7,351
Actuarial gain / (loss) recognised in OCI	**(994)**	**186**

Changes in fair value of plan assets:

	31/03/24 £'000	31/03/23 £'000
Opening fair value of plan assets	14,317	19,989
Employer contributions	191	688
Benefit payments	(287)	(757)
Expected return on plan assets	678	549
Actuarial losses	(1,001)	(6,152)
	13,898	14,317
Actual return on plan assets	(323)	(5,603)

Changes in present value of defined benefit obligation:

	31/03/24 £'000	31/03/23 £'000
Opening defined benefit obligation	13,494	20,049
Interest cost	635	540
Benefits paid	(287)	(757)
Actuarial gains	(7)	(6,338)
Closing defined benefit obligation	13,835	13,494

Remeasurements of the net defined benefit liability to be shown in SOFA

Actuarial gains on the liabilities	(7)	(6,338)
Return on assets (excluding interest income)	678	549
Surplus on scheme that is not recoverable	(63)	(823)
Total remeasurement of the net defined benefit liability to be shown in SOFA	608	(6,612)

15. Intangible fixed assets - group including charity

As at 31st March 2024	Website £'000	Software & systems £'000	Total £'000
Cost			
At the start of the year	334	1,419	1,753
Additions in the year	54	413	467
At the end of the year	388	**1,832**	**2,220**
Amortisation			
At the start of the year	246	1,359	1,605
Charge for the year	20	8	28
At the end of the year	**266**	**1,367**	**1,633**
Net book value			
At the end of the year	122	465	587
At the start of the year	88	60	148

As at 31st March 2023	Website £'000	Software & systems £'000	Total £'000
Cost			
At the start of the year	253	1,365	1,618
Additions in the year	81	59	140
Disposals / write-offs in the year	-	(5)	(5)
At the end of the year	334	1,419	1,753
Amortisation			
At the start of the year	196	1,323	1,519
Charge for the year	50	41	91
Disposals / write-offs in the year	-	(5)	(5)
At the end of the year	**246**	**1,359**	**1,605**
Net book value			
At the end of the year	88	60	148
At the start of the year	57	42	99

16. Tangible fixed assets - group including charity

As at 31st March 2024	Leasehold property £'000	Leasehold improvements £'000	Fixtures & £'000	Computer £'000	Total £'000
Cost					
At the start of the year	5,820	2,178	33	529	8,560
Additions in year	307	114	-	-	421
At the end of the year	**6,127**	**2,292**	**33**	**529**	**8,981**
Depreciation and impairment provisions					
At the start of the year	165	129	19	286	599
Charge for the year	58	51	5	99	213
At the end of the year	**223**	**180**	**24**	**385**	**812**
Net book value					
At the end of the year	5,904	2,112	9	144	8,169
At the start of the year	5,655	2,049	14	243	7,961

As at 31st March 2023	Freehold property £'000	Leasehold improvements £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost					
At the start of the year	5,820	2,117	33	404	8,374
Additions in year	-	61	-	137	198
Disposals / write-off in the year	-	-	-	(12)	(12)
At the end of the year	**5,820**	**2,178**	**33**	**529**	**8,560**
Depreciation and impairment provisions					
At the start of the year	107	79	14	219	419
Charge for the year	58	50	5	79	192
Disposals / write-off in the year	-	-	-	(12)	(12)
At the end of the year	**165**	**129**	**19**	**286**	**599**
Net book value					
At the end of the year	5,655	2,049	14	243	7,961
At the start of the year	5,713	2,038	19	185	7,955

From the beginning of March 2017 one of the Charity's freehold properties, located at 14-15 Lower Marsh London, was surplus to operational requirements. It was marketed for commercial letting and is being leased to a number of tenants. As a result, the property is classified within investments.

17. Fixed asset investments - group and charity

As at 31st March 204	Investment Property Charity £'000	Investment Fund Charity £'000	Investment Funds HIVRT £'000	Endowment Fund Charity £'000	2024 £'000
Market value at the start of the year	1,330	6,139	1,189	289	8,947
Other additions	-	159	34	7	200
Withdrawals	-	(2,600)	(34)	(7)	(2,641)
Management fees	-	(35)	-	(1)	(36)
Unrealised gain/(loss)	(30)	263	48	22	303
Market value at the end of the year	1,300	3,926	1,237	310	6,773
Historic cost at the end of the year	1,500	6,301	1,385	268	9,454
Unrealised (loss)/gain based on historic cost	(200)	(2,375)	(148)	42	(2,681)

Fixed asset investments comprise an endowment fund and an unrestricted investments. The endowment fund at £0.3m and £3.9m of the unrestricted investments are managed by Rathbones and are invested as detailed in the split below. HIV Research Trust also has two investment funds; with CCLA £0.5m, and CCLA £0.7m. The investment property, at the value of £1.3m, is a decommissioned operating unit which is now being marketed commercially. For details of investments held by the Charity in subsidiary undertakings see note 26.

The major categories of assets as a proportion of total assets are as follows for THT's funds:

	2024	2023
Fixed Interest	**12.6%**	9.8%
UK Equities	**22.3%**	34.5%
Overseas Equities	**52.2%**	38.2%
Alternatives	**11.7%**	14.3%
Cash	**1.2%**	3.2%

As at 31st March 2023	Investment	Investment Fund	Investment Fund HIVRT	Endowment Fund	2023
	£'000	£'000	£'000	£'000	£'000
Market value at the start of the year	1,300	7,660	1,307	315	10,582
Reclassification	-	-	-	-	-
Additions on acquisition of HIVRT	-	-	-	-	-
Additions	-	185	25	7	217
Withdrawals	-	(1,200)	(19)	-	(1,219)
Management fees	-	(44)	-	(1)	(45)
Unrealised gain/(loss)	30	(462)	(124)	(32)	(588)
Market value at the end of the year	1,330	6,139	1,189	289	8,947
Historic cost at the end of the year	1,500	6,301	1,385	268	9,454
Unrealised gain based on historical cost	(200)	(162)	(196)	21	(537)

18. Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Grant and contract funding receivable and similar debtors	653	1,446	653	1,417
Other debtors	238	283	238	283
Social security, pension contributions and other taxes	18	63	18	63
Prepayments	96	242	96	242
Amounts due from subsidiary undertakings	-	-	109	116
Amount owed by subsidiary undertaking	-	-	50	-
Accrued income	2,798	1,095	2,799	1,086
Total debtors	3,803	3,129	3,963	3,207

19. Creditors: amounts due within 1 year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	83	205	83	205
Social security, pension contributions and other taxes	316	321	316	321
Other creditors	135	31	135	31
Accruals	1,023	873	1,012	863
Deferred income (note 19)	353	309	353	309
Total creditors due within 1 year	1,910	1,739	1,899	1,729

20. Deferred income reconciliation

	At 1 April 2023 £'000	Released to income £'000	Deferred during the £'000	At 31 March 2024 £'000
Charitable activities	309	(189)	233	353
	309	(189)	233	353

Income is deferred when cash is received in advance of the charity being entitled to it, for example when funding is given a specific future date or for a specific activity that hasn't yet been performed.

	At 1 April 2022 £'000	Released to income £'000	Deferred during the £'000	At 31 March 2023 £'000
Charitable activities	829	(758)	238	309
	829	(758)	238	309

21. Movements in funds

As at 31st March 2024

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2024 £'000
Unrestricted funds:					
General fund	9,726	10,917	(12,601)	(14)	8,028
Designated Fund	8,200	-		-	8,200
Pension fund	-	-	(234)	234	-
Total unrestricted funds	17,926	10,917	(12,835)	220	16,228
Restricted funds					
Bedfordshire & Luton Community Foundation	11	-	(11)		-
Bristol University	-	2	(2)		-
British Association for Sexual Health and HIV	-	10	(10)		-
Dearie Family Charitable Trust	-	7	(7)		-
Estée Lauder	-	50	(50)		-
Gilead: African communities outreach	-	24	(8)		16
Gilead: Can't pass it on campaigns	13	-	(13)		-
Gilead: HIV & ageing	25	15	(40)		-
Gilead: Mpox	7	-	(7)		-
Gilead: Need to find	22	-	(11)		11
Gilead: Oral testing kits	6	-	(6)		-
Goldsmiths' Worshipful Co	-	30	(12)		18
HIV Research Trust	1,271	135	(163)	26	1,269
HIV self-testing: Restricted donations	-	6	(6)		-
Hospital Saturday Fund	-	10	-		10
John Browning Trust	62	-	(30)		32
Living Well International CIC	-	3	(3)		-
MacFarlane Trust	421	-	(163)		258
Marie Curie	-	1	(1)		-
Maximus Foundation	-	3	(3)		-
NHS Greater Glasgow & Clyde	-	1	(1)		-
NHS Scotland (Fife)	-	57	(57)		-
Norfolk County Council	-	20	(14)		6
Peer Support Scotland: Restricted donations	-	30	(30)		-
Pinpoint Ltd	10	-	10		20
Positive Action Wales	17	-	(17)		-
Positive Voices: Restricted donations	-	7	(7)		-
Postcode Innovation	82	-	(45)		37
Pride Cymru	2	-	(2)		-
Project Giving Back	-	405	(384)		21
Provide Community	-	27	(27)		-
Royal Free London NHS Foundation Trust	-	81	(78)		3
Scottish Government: Glasgow Community Testing	-	46	(17)		29
Scottish Government: HIV campaign	220	-	(220)		-
Scottish Government: Testing service	120	-	(98)		22
Sir James Reckitt	-	1	(1)		-
Soho Estates	-	32	(44)		(12)
Suffolk Community Foundation	17	-	(13)		4
The Joseph Strong Frazer Trust	-	2	(2)		-
The National Lottery Communities Fund: Beneficiary programme	258	(130)	(127)		1
The National Lottery Communities Fund: EEDI	-	130	(115)		15
The National Lottery Communities Fund: Peer support Scotland	37	10	(47)		-
The National Lottery Communities Fund: Hardship	-	15	(15)		-
The National Lottery Communities Fund: Trenau Cymru	-	10	(10)		-
THT Direct: Restricted donations	19	85	(99)		5
Restricted income funds	2,620	1,125	(2,006)	26	1,765
Permanent endowment	289	7	(1)	15	310
Total restricted funds	2,909	1,132	(2,007)	41	2,075
Total funds	20,835	12,049	(14,842)	261	18,303

21. Movements in funds

As at 31st March 2023

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2023 £'000
Unrestricted funds:					
General fund	11,917	11,296	(12,758)	(729)	9,726
Designated Fund	8,600	-	-	(400)	8,200
Pension fund	(60)	-	-	60	-
Total unrestricted funds	20,457	11,296	(12,758)	(1,069)	17,926
Restricted funds					
Addleshaw Goddard: archive project	-	5	(5)	-	-
Bedford & Luton: LGBT wellbeing	11	-	-	-	11
East Sussex PrEP protects	6	-	(6)	-	-
Fife: LGBTI health & wellbeing	8	45	(53)	-	-
HIV Research Trust	1,392	25	(21)	(125)	1,271
Gilead: Can't pass it on campaigns	20	12	(19)	-	13
Gilead: HIV & ageing	-	25	-	-	25
Gilead: Mpox	-	25	(18)	-	7
Gilead: Need to find	-	52	(30)	-	22
Gilead: Oral testing kits	(22)	28	-	-	6
Intuit	10	6	(16)	-	-
John Browning Trust: HIV & ageing & complementary therapies	110	2	(50)	-	62
MAC Viva Glam: Positive voices phase 2	20	-	(20)	-	-
MacFarlane Trust	503	-	(82)	-	421
Merck Sharpe Dohme: Fighting HIV stigma march	-	5	(5)	-	-
NLCF: Beneficiary programme	411	-	(153)	-	258
NLCF: Peer support Scotland phase 2	117	-	(80)	-	37
Peer Support Scotland: Extra grant income	-	52	(52)	-	-
Oxford City Council	4	-	(4)	-	-
PHE: Pharmacies	1	-	(1)	-	-
PHE: Their story your choice	1	-	(1)	-	-
PHS: Mpox	-	15	(15)		-
Postcode Innovation	-	250	(168)	-	82
Pride Cymru	3	-	(1)	-	2
Scottish Government: Testing service	-	120	-	-	120
Scottish Government: HIV campaign	-	220	-	-	220
Suffolk Community: Women & girls	-	20	(3)	-	17
Teesside syphilis campaign	-	5	(5)	-	-
UKHSA: Monkepox MSM	-	22	(22)	-	-
Westrock North Ayrshire women	-	1	(1)	-	-
Scotland hub support	5	5	-	-	10
Ukraine donations	3	-	(3)	-	-
Ambassadors for Good: Positive voices	-	5	(5)	-	-
Living Well: Trust grants	-	5	(5)	-	-
Hardship restricted donations	-	3	(3)	-	-
Councelling restricted donations	-	1	(1)	-	-
Restricted grant for THT Direct by Estee Lauder / MAC cosmetics	-	30	(30)	-	-
THT Direct: other restricted grants	-	21	(2)	-	19
Other restricted donations	17	-	-	-	17
Restricted legacy: Campaign Wales	30	-	(30)	-	-
Other restricted legacies	-	20	(20)	-	-
Restricted income funds	2,650	1,025	(930)	(125)	2,620
Permanent endowment	314	7	(1)	(31)	289
Total restricted funds	2,964	1,032	(931)	(156)	2,909
Total funds	23,421	12,328	(13,689)	(1,225)	20,835

21. Movement in funds (continued)

Unrestricted funds are funds that the Trustees are free to spend on any charitable activities.

Designated funds are funds covering assets that can not easily be liquidated, and costs put aside for the purchase of the new office in Glasgow. Purchase of the London office was completed in December 2019. Due to the impact of COVID-19, and subsequent changes in work practices, the building has still not been occupied fully.

The pension fund represents the value of the defined benefit scheme at 31st March 2024. This fund is held separately from the Charity and is not available for distribution on charitable activities.

Permanent endowment
A legacy was received in 1994/95 which the donor specified should be held as a permanent endowment. This was invested in Common Investment Funds but transferred in the 2016/2017 financial year to Rathbones. Any income from this endowment is included in the unrestricted funds but losses or gains on the investment, arising from changes in market value, are included in the endowment fund.

Restricted funds
Restricted funds relate to statutory grants and voluntary income received towards the charity's activities where their use is restricted by the conditions imposed by the grantors or donors. The majority of restricted income is spent in the same year that it is received. A description of our material restricted funds is given below:

Bedfordshire & Luton Community Foundation
Supporting the LGBT populations in Luton and Bedfordshire by running a community reach service engaging individuals, their families and professional involved in their care, we offered support via case management and training and LGBT and Diversity issues.
Bristol University: Restricted income
Donations to help support THT's work in Bristol.
British Association for Sexual Health and HIV
Research on attitudes to sexual health among policy makers.
Dearie Family Charitable Trust
Donations to help support THT's work in Scotland.
Estée Lauder
Funding to support our living well programme.
Gilead: African communities outreach
A programme to reduce HIV incidence, late HIV diagnosis, and address and eliminate HIV stigma and discrimination amongst heterosexual people of Black African ethnicity.
Gilead: Can't pass it on campaigns
Terrence Higgins Trust's successful campaign Can't Pass It On, explains that people on effective treatment cannot pass on the virus for MSM and minoritised communities.
Gilead: HIV and ageing
To develop a new service for older people living with HIV. Developing healthy relationships and managing co-morbidities. Increasing awareness of HIV in the social care sector.
Gilead: Mpox
Create resources to provide up-to-date information for populations at high risk from Mpox.
Gilead: Need to find
A project to find previously diagnosed people with HIV who have "dropped off the radar".
Gilead: Oral testing kits
Rolling out of the oral HIV testing programme.
Goldsmiths' Worshipful Co
A pilot project to support those affected by HIV in prisons.
HIV Research Trust
Providing support to those doing research into HIV
HIV self-testing: Restricted donations
Funding from Goldcrest and Gowling WLG to support our self-testing programme
Hospital Saturday Fund
Funding for a Wales Volunteer Coordinator to develop a grassroots South Wales volunteer network.

John Browning Trust
Support for service users who are growing older with HIV, and Funding for THT's therapies suite.
Living Well International CIC
Support for our work & skills workshops in Camden and Islington.
Macfarlane Trust
As part of a deed of gift on the closure of the Macfarlane Trust the assets of the organisation were donated to the Terrence Higgins Trust. Under the Deed of Gift the funds are for services supporting beneficiaries that the Macfarlane Trust was set up to work with.
Marie Curie
Support for THT's work in Brighton & Hove.
Maximus Foundation
Employment support for those living with HIV.
NHS Greater Glasgow & Clyde
Support to provide assistance at an event.
NHS Scotland (Fife)
Sexual health support for LGBTI people in Fife.
Norfolk County Council
Support for asylum seekers who have newly arrived in Norfolk to make informed responsible decisions, and access to high-quality SRH services, treatment, and interventions
Peer Support Scotland: Restricted donations
A service for people living with Hepatitis C and or HIV. Our expert team of Living Well Specialists support and offer advice on issues around both conditions, through one-to-one mentoring, group activities and learning workshops.
Pinpoint Ltd
Support for setting up the new Scotland hub facility.
Positive Action Wales
Funding from Positive Action Wales to support people living with HIV/Hepatitis C across Wales to self-manage their condition
Positive Voices: Restricted donations
Support from Ambassadors for Good for our Positive Voices programme. Raising awareness by those living with HIV.
Postcode Innovation
Funding to help with our counselling service, THT Direct, Positive Voices, and managing volunteers.
Pride Cymru
Support for the HIV testing programme in Wales.
Project Giving Back
Funding for Chelsea Flower Show 2024 to include project management, delivery and build of our garden.
Provide Community
A one year pilot to support homeless people to stop smoking.
Royal Free: Fast-track Cities
Supporting a programme of ambassadorship to tackle HIV stigma.

Scottish Government: Glasgow Community Testing
Support for our self-testing programme in Glasgow.
Scottish Government: HIV campaign
A campaign to raise awareness of HIV stigma in Scotland.
Scottish Government: Testing service
Funding for a service to perform HIV testing in Scotland.
Sir James Reckitt
Funding to support our self-testing programme
Soho Estates
Chemsex support for people in Soho + beyond.
Suffolk Community Foundation
Provide a service dealing with sexual violence against women and girls, and promoting healthy relationships.
The Joseph Strong Frazer Trust
Funding to support our living well programme.
The National Lottery Communities Fund: Beneficiary programme
This will deliver a three year programme that will improve the way the organisation works with our diverse beneficiaries so as to ensure that what we do and the services we provide better meet their needs and involve them more in designing, delivering and evaluating them. The programme is operating from three key geographical areas: London, Brighton and the East of England.
The National Lottery Communities Fund: EEDI
A programme that will improve the way the organisation works with our diverse beneficiaries focusing on Equality, Equity, Diversity and Inclusion
The National Lottery Communities Fund: Peer support Scotland
A service for people living with Hepatitis C and or HIV. Our expert team of Living Well Specialists support and offer advice on issues around both conditions, through one-to-one mentoring, group activities and learning workshops.
This work has also been supported by DVVA, H&SCA, the Cruden Foundation, Totara, The Leng Charitable Trust, The Gannochy Trust, and individual donations.
The National Lottery Community Fund: Hardship
Donations provided for the financial support to those suffering hardship while living with HIV.
The National Lottery Communities Fund: Trenau Cymru
Support to develop our Welsh website with Welsh translation.
THT Direct grants and donations
Support for the THT Direct service from Estee Lauder/MAC, The 29th of May 1961 Charitable Trust, The Doris Field Charitable Trust, The Gale Family Charitable Trust, The John Avins Trust, The John James Trust, The Leonard Laity Stoate Charitable Trust, The Lord Cozens-Hardy Trust, The Medlock Charity Trust, The Oakley Charitable Trust, The Paul Bassham Charitable Trust, The Pilkington Charities Fund, and The William A Cadbury Charitable Trust.

22. Analysis of group net assets between funds

As at 31st March 2024

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2024
	£'000	£'000	£'000	£'000	£'000
General Funds	8,756	5,226	2,260	-	16,242
Subsidiary company	-	-	(14)	-	(14)
Total unrestricted funds	8,756	5,226	2,246	-	16,228
Restricted funds	-	-	496	-	496
Subsidiary charity	-	1,237	32	-	1,269
Permanent endowment	-	310	-	-	310
Total restricted funds	-	1,547	528	-	2,075
Total funds	8,756	6,773	2,774	-	18,303

RESTATED

As at 31st March 2023

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2023
	£'000	£'000	£'000	£'000	£'000
General Funds	8,109	7,469	2,341	-	17,919
Subsidiary company	-	-	7	-	7
Total unrestricted funds	8,109	7,469	2,348	-	17,926
Restricted funds	-		1,370	-	1,370
Subsidiary charity	-	1,189	61	-	1,250
Permanent endowment	-	289	-	-	289
Total restricted funds	-	1,478	1,431	-	2,909
Total funds	8,109	8,947	3,779	-	20,835

23. Lease commitments

As a lessee, the charity had future minimum commitments at the year end under non-cancellable operating

	2024 £'000	2023 £'000
Not later than 1 year	104	86
Later than one year and not later than 5 years	103	193

As a lessor, the charity had future minimum rental income at the year end under non-cancellable operating

	2024 £'000	2023 £'000
Not later than 1 year	59	59
Later than one year and not later than 5 years	83	116

24. Legacies Receivable

At the year end the Charity had been notified of an estimated £1.0m (2023: £2.4m) of residual legacies and are expected to be received by the Charity over a number of accounting periods. These mainly comprise shares in properties and investments held in trusts and have not been recognised as income by the Charity as we have been unable to form a reliable estimate of the amounts the Charity is entitled to.

25. Taxation

No corporation tax has been provided in these accounts because, as a registered charity, Terrence Higgins Trust is entitled to the exemptions granted by sections 466 to 493 Corporation Tax Act 2010.
Terrence Higgins Trust is a partially exempt business, which means it can only reclaim a small proportion of the Value Added Tax (VAT) it incurs on expenses. The amount of irrecoverable VAT suffered by Terrence Higgins Trust on its expenditure during the year was £336,179 (2023: £348,508).

26. Subsidiary entities

The Charity has investments costing £100 (2023: £100) in two companies (2023: 2). The shareholding comprises ordinary shares. The group also contains the charity the HIV Research Trust, which was acquired 1 August 2021. Details of the subsidiary entities at 31st March 2024, which were incorporated in England and Wales and are wholly owned or controlled directly by Terrence Higgins Trust, are set out in note 29.

Subsidiary companies	Activity
Terrence Higgins Enterprises Limited	Fundraising
Crusaid Limited	Dormant
HIV Research Trust	HIV Research

Summary accounts for Terrence Higgins Enterprises Limited are shown in note 27.

27. Terrence Higgins Enterprises Limited

Profit and loss account	2024 £'000	2023 £'000
Turnover	(10)	120
Cost of sales	(4)	(29)
Administrative expenses	(7)	(6)
Loss on trading activities	(21)	85
Interest	-	-
Loss for the financial year	(21)	85
Profit donated through gift aid	-	(85)
Retained profit brought forward	7	7
Retained loss carried forward	(14)	7
Balance sheet		
Cash	43	124
Debtors	-	39
Amounts due to parent undertaking	(50)	(150)
Other creditors	(7)	(6)
Net assets	(14)	7
Net assets	(14)	7
Share Capital	-	-
Retained profits	(14)	7
Capital and Reserves	(14)	7

28. Related party transactions

There were no material related party transactions during the year other than the transactions with the subsidiary company, Terrence Higgins Enterprise Limited and donations from Trustees that are described below (2023: none)

In 2024 no management costs were transferred to Terrence Higgins Enterprise Limited (2023: £25,828).

All profits made by Terrence Higgins Enterprises Limited will be gifted to the charity, no profits were made in 2024 (2023: £85,000).

During the year Trustees have made donations to the Charity with a total value of £1,500 (2023: £1,000). No conditions were attached to these donations. There were no other related party transactions in the current or previous periods, for THT or HIVRT.

29. HIV Research Trust

On 1 August 2021, the HIV Research Trust became part of the Terrence Higgins Trust group.

The HIV Research Trust is a charity set up to use the proceeds of the biannual Glasgow HIV conference to provide funds for candidates involved in HIV Research, predominantly from developing countries, to research in world leading research establishments.

The acquisition took effect by transferring the assets, liabilities, and undertakings of the HIV Research Trust (£1,499,751) for nil consideration, with Terrence Higgins Trust assuming its liabilities and obligations.

In the period 1 April 2023 to 31 March 2024, income of £134,648 was received, and expenses of £162,922 incurred.

Statement of financial activities	2024 £'000	2023 £'000
Donations	100	6
Expenditure on Charitable activities	(107)	(15)
Administration expenses	(56)	(35)
Net expenditure	(63)	(44)
Investment income	35	25
Net gains (losses) on investments	49	(124)
	21	(143)
Balance sheet		
Fixed asset investments	1,238	1,189
Cash	147	114
Amounts due to parent undertaking	(110)	(50)
Creditors	(5)	(3)
Net assets	1,270	1,250
Restricted funds	1,270	1,250
Total funds	1,270	1,250

30. Notes to the consolidated cash flow statement

a) Reconciliation of net expenditure to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	(2,489)	(1,949)
Adjustments for:		
Net (gain) / loss on investments	(303)	588
Pension adjustment	(43)	(697)
Investment returns	(229)	(217)
Investment income	-	-
Investment charges	36	45
Bank interest received		
Interest paid		
Depreciation and amortisation charge	241	283
Increase in debtors	(674)	(883)
Decrease in creditors	171	(613)
Net cash used in operating activities	(3,290)	(3,443)

b) Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash held at bank and in hand	250	182
Liquid resources - cash held on short term deposits	631	2,207
	881	2,389
Total	881	2,389

31. Terrence Higgins Trust Scotland
This is a summary of the activities of the Terrence Higgins Trust in Scotland.

As at 31st March 2024	Unrestricted £'000	Restricted £'000	2024 Total £'000
Income:			
Donations and Legacies	-	49	49
Charitable Activities			
Statutory income for charitable activities	338	104	442
Total	338	153	491
Expenditure on:			
Charitable expenditure			
Health Improvement	530	392	922
Long Term Condition Management	-	78	78
Total	530	470	1,000
Net expenditure	**(192)**	**(317)**	**(509)**

As at 31st March 2023	Unrestricted £'000	Restricted £'000	2023 Total £'000
Income:			
Donations and Legacies	-	52	52
Charitable Activities			
Statutory income for charitable activities	328	405	733
Total	328	457	785
Expenditure on:			
Charitable expenditure			
Health Improvement	510	73	583
Long Term Condition Management	-	131	131
Total	510	204	714
Net income (expenditure)	**(182)**	**253**	**71**

Glossary and terminology

AIDS:
'acquired immune deficiency syndrome' — (also known as 'late-stage' or 'advanced' HIV infection) is a term used to describe the point where your immune system is so badly damaged by HIV that it can no longer protect you from 'opportunistic infections'. HIV can lead to AIDS without early diagnosis and treatment but having HIV does not mean that you have or will develop AIDS.

BHIVA:
British HIV Association.

C-Card:
also known as 'Condom Card', a membership scheme to provide free condoms to under 25s.

Chlamydia:
a bacterial sexually transmitted infection (STI), often symptom free but left untreated can cause serious problems in men and women. Chlamydia can be easily treated with antibiotics.

GBMSM:
gay, bisexual and other men who have sex with men.

Gonorrhoea:
a bacterial STI which lives in warm, moist parts of the body, such as the throat, rectum, penis and vagina. If left untreated, gonorrhoea can cause infertility in men and women. Gonorrhoea is treated with a course of antibiotics.

HIV:
''human immunodeficiency virus' – a virus which weakens your immune system. Over time, without treatment, illnesses and infections it would normally fight off will be able to enter your body and take hold more easily. HIV medicines (known as 'antiretrovirals') keep HIV under control. If you are diagnosed early and start treatment, your immune system is less likely to get damaged. After being diagnosed with HIV most people are able to continue their lives without many alterations and live a normal lifespan.

HPE:
HIV Prevention England, the Public Health England-funded HIV prevention programme run by Terrence Higgins Trust across England.

HPV:
human papilloma virus is the name for a group of contagious viruses that affect the skin and membranes of the body, which can cause genital warts and cervical cancer.

LGBT:
lesbian, gay, bisexual and trans.

Macfarlane Community
those infected and affected by HIV as a result of the contaminated blood scandal. They were formally supported by the Macfarlane Trust.

MSM:
men who have sex with men.

MyCommunity Forum:
free place to meet other people living with HIV in the UK.

NHTW:
National HIV Testing Week, an annual campaign.

PARTNER study:
an international study which looked at 888 gay and straight couples (and 58,000 sex acts) where one partner was HIV positive and on effective treatment and one was HIV negative. Results found that where the HIV positive partner had an undetectable viral load, there were no cases of HIV transmission whether they had anal or vaginal sex without a condom.

PARTNER 2 study:
The PARTNER 2 study looked just at gay men and also reported zero transmissions after looking at almost 800 gay couples and 77,000 sex acts without condoms in serodifferent couples where the HIV positive partner is using HIV treatment.

PEP:
post-exposure prophylaxis. A course of medication that someone takes shortly after possible exposure to HIV (following assessment by a doctor), to reduce the possibility of contracting HIV.

PHE:
Public Health England, an executive agency, sponsored by the Department of Health that exists to protect and improve the nation's health and wellbeing, and reduce health inequalities.

PLWHIV:
people living with HIV.

Postal testing:
HIV testing by post, where a finger-prick blood sample is taken at home and sent to the laboratory. Results are given by text message or telephone call.

PrEP:
pre-exposure prophylaxis. A course of HIV medication taken by an HIV negative person (at risk of HIV), prior to potential HIV exposure, to prevent HIV transmission.

Self test:
HIV tests that can be taken at home (or anywhere), that give you your results back in around 15 minutes.

Self sample test:
HIV tests sent off to the lab, with a result notified at a later date.

RSE:
Relationships & Sex Education, previously referred to as SRE (sex and relationships education) or PSHE (personal, social, health and economic education).

STI:
sexually transmitted infections are infections you can pick up and pass on during sex. STIs can be caused by one of three things: bacteria, viruses or parasites. Some STIs can cause symptoms within days, others may not show any symptoms and can only be detected by sexual health screening.

THT Direct:
Terrence Higgins Trust's free helpline, providing advice and support on issues around HIV and sexual health. THT Direct can be contacted on 0808 802 1221 — it is free from landlines and mobiles. Calls will not show up on any phone bill..

Undetectable viral load:
an 'undetectable' viral load does not mean there is no HIV present — HIV is still there but in levels too low for the laboratory test to pick up. Different laboratories may have different cut off points when classifying an undetectable viral load, however most clinics in the UK classify undetectable as being below 20 copies/ml.

U=U:
'Undetectable equals untransmittable', the message to explain what was proven by the PARTNER study, and which is the backbone to the Can't Pass It On campaign..

Viral load:
the amount of HIV particles (copies) in a millilitre (ml) of blood – eg, 100 copies/ml..

World AIDS Day (WAD):
1 December — a day for people across the world to unite in support of the fight against HIV.

We would like to give special thanks to

Local Authorities

Brighton and Hove City Council

Bristol City Council

Cambridgeshire County Council & Peterborough City Council

Essex County Council

Hartlepool Borough Council

London Borough of Brent

London Borough of Enfield

London Borough of Hillingdon,

Middlesbrough Borough Council

Milton Keynes City Council

Norfolk County Council

Oxfordshire County Council

Redcar & Cleveland Borough Council

Southampton City Council

South Gloucestershire Council

Suffolk County Council

Stockton-on-Tees Borough Council

Scottish Health Boards

Ayrshire and Arran

Fife

Lanarkshire

Tayside

Welsh Health Boards

Swansea Bay University

Plus

Cambridgeshire Community Services NHS Trust

London North West University Healthcare

Oxford University Hospital

Provide Community CIC

Solent NHS Trust

Unity Sexual Health Services, Bristol

Patrons and legal administrators

Patrons include:

Lord Black of Brentwood

Simon Callow CBE

Lord Cashman CBE

Julian Clary

Martin Clunes OBE

Dame Judi Dench

Dame Tracey Emin

Lord Fowler

Sonia Friedman OBE

Stephen Fry

Paul Gambaccini

Lord Glendonbrook CBE

Charles Hart

Sir Elton John CH CBE

Lord Kirkwood of Kirkhope

Beverley Knight MBE

Canon Doctor Paul Oestreicher

Professor Anthony Pinching

Caroline Quentin

Danny Rampling

Gaby Roslin

Dr Miriam Stoppard OBE

Dr Rupert Whitaker OBE

Tony Whitehead MBE

Johnny Wynne-Williamss

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Auditors

HaysMac LLP

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London

EC4R 1AG

Bankers

National Westminster Bank PLC

1-4 Berkeley Square House

Berkeley Square

London

W1J 6BR

Fund managers

Rathbone Investment Management Ltd

8 Finsbury Circus

London

EC2M 7AZ

Solicitors

Bates Wells Braithwaite LLP

10 Queen Street Place

London

EC4R 1BE

Weil, Gotshal & Manges LLP

110 Fetter Lane

London,

EC4A 1AY

Russell—Cooke LLP

2 Putney Hill

London

SW15 6AB

Time is running out

Now is the time you can help end an epidemic that has killed 38 million people.

It's possible to be living with HIV and not know it. We **urgently** need your help to find and test everyone living with HIV in the UK. People with HIV who are on treatment can't pass it on.

Donate now and together we can end new cases of HIV in the UK by 2030.

tht.org.uk

TOGETHER WE CAN

Terrence Higgins Trust

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THE TERRENCE HIGGINS TRUST

England & Wales - Charity number 288527

Accounts

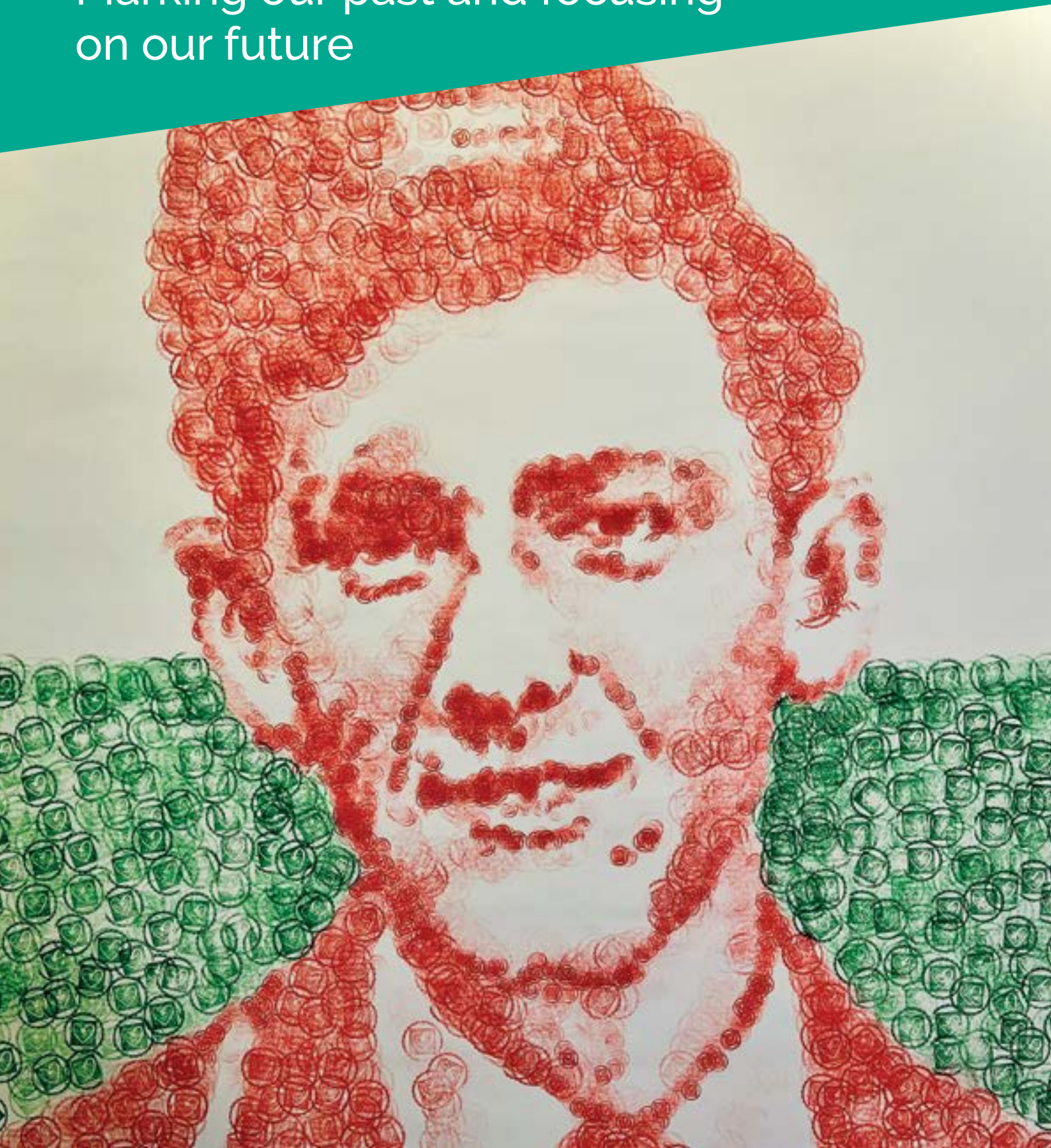
TOGETHER WE CAN

Terrence HIGGINS TRUST

TRUSTEES' ANNUAL REPORT 2023

for the year ended 31 March 2023

Marking our past and focusing on our future



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FOREWORD

It's my pleasure to welcome you to Terrence Higgins Trust's trustees' report for 2022/23. I hope you feel as inspired by the brilliant achievements on the pages that follow as I am.

The first year of our new strategy *Together We Can* is built on equity, diversity and inclusion. A commitment to EDI is being embedded across the charity and needs to be the foundation on which we build for the future as a charity.

The work set out in this report has changed lives. From stepping up to take on the challenge of the country's first mpox (formerly monkeypox) outbreak primarily affecting gay and bisexual men to working with EastEnders on its major new HIV storyline to educate millions on how much HIV has changed. Fighting the stigma – and archaic rules that held back people living with HIV – have been top of our to-do list. During this period, all the restrictions for people living with HIV joining and serving in the military have been stripped away. There are now no restrictions on pilots living with HIV. All because our donors give generously and our supporters back our campaigns.

One of the biggest highlights of the year was the introduction of opt-out HIV testing in A&E departments in the areas of England where HIV prevalence is classed as 'very high'. This led to almost one new HIV diagnosis a day, while a further 174 people who knew they were living with HIV were reengaged in the care of a clinic. The work now continues to make sure this approach to testing – which typically diagnoses more women, more heterosexuals and more people of Black ethnicity – is expanded to hospitals in locations with the next tier of HIV prevalence. Because, as we're making clear to local and national decision makers, we won't end all new cases by 2030 if we only focus on the areas of the very greatest need.

The charity also turned its attention to a growing issue facing the HIV and sexual health sector: the thousands of people who know they are HIV positive but aren't engaging with a clinic or accessing medication. This is an issue that has grown through COVID-19 and which presents a major barrier to those living with HIV living well and ending new HIV cases in the UK by 2030.

Our partnership work on the *Not PrEPared* report with National AIDS Trust, PrEPster, Sophia Forum, and One Voice Network found two-thirds of those wanting to access PrEP for HIV prevention in England were unable to do so. Average waits for PrEP are 12 weeks and there is not a local authority in the country where more than five women receive the HIV prevention drug. We're working to ensure that changes and quickly.

Another post-COVID issue is the staggeringly high rates of sexually transmitted infections in the UK, with a 24% jump in diagnoses in England in 2022. Despite this, there remains no vision or ambition for sexual health among any of the governments in the UK. We urgently need to make sexual health the national priority it should be. By doing this we can support the sterling work being done in over-stretched and under-funded sexual health services. Many of these services were overwhelmed by responding to the mpox outbreak, and subsequently the provision of testing, PrEP and long acting contraception was displaced in many cities. We are continuing to do all we can to push sexual health up the political agenda.

National HIV Testing Week once again had a big impact in increasing testing in England, with HIV self tests, where you get a result within 15 minutes, available for the first time. This was underpinned by the programme's new campaign and world-first in rapid tests. Our successful partnership working with community organisations, charities, commissioners, public health teams and researchers led to an increase in the number of Black African people ordering tests.

Our work to tackle HIV-related discrimination included our cross-sector 'Fighting HIV Stigma and Proud' march through central London which was attended by well over 1,000 people and centred on the lived experience of a wide range of people who have experienced HIV stigma. On the ground, we expanded our low cost counselling, offering the service to more women and older people. Our THT Direct team

answered more than 13,600 enquiries, whilst our work and skills programme, chemsex services and hardship fund ensured we were there for those who need us.

During 2022, we also set about re-establishing our work in Wales as key players in the development of the country's HIV Action Plan, and in the newly established Fast Track Cymru. In Scotland, we responded to the cost of living crisis for our service users, provided information and guidance about mpox, and responded to the rise in gonorrhoea rates. We also supported people affected by HIV and hepatitis C through Peer Support Scotland.

Right across the country our high quality services supported people to look after their sexual health. These services delivered just short of 100,000 contacts (face-to-face and digitally), undertook over 30,000 HIV and STI tests, and gave out over 640,000 condoms.

I would like to take this opportunity to thank the charity's staff and volunteers in England, Scotland and Wales, as well as our supporters, donors and funders, without whom none of our successes would have been possible. It is our health promotion specialists, helpline advisers, committee members, marathon runners, talented bakers and so many others who take our strategy from being words on a page and turn it into action that transforms lives.

The last year has also been one of some significant organisational change, including the departure of Ian Green OBE, who stepped down as the charity's Chief Executive after seven years of impactful leadership. Ian leaves an organisation with clear objectives, and importantly, knows how to achieve them. Fittingly, his significant impact was recognised with an OBE for services to charity and public health in the King's first New Year Honours. Our co-founders Dr Rupert Whitaker and Martyn Butler also received OBEs to mark their incredible contribution to the UK's HIV response.

Richard Angell has now taken over as the new Chief Executive of Terrence Higgins Trust, having previously been Campaigns

Director. On top of an amazing advocacy track record, Richard also led on an incredible range of projects and initiatives to mark 40 years since Terry Higgins became the first named person in the UK to die of an AIDS-related illness. I look forward to seeing him grow and thrive as Chief Executive, channelling his skills and passion into meaningful change.

This report is aptly titled *Marking our past and focusing on our future* and that's certainly what we've done. We've properly celebrated Terry Higgins' incredible 40-year legacy and now launched our new campaign to ensure we do everything we can to end new HIV cases in the UK by the end of the decade – *HIV, Time's Up*. Because our message is clear: when we have all the tools to prevent HIV transmission, it would be unconscionable not to make that goal a reality. But currently the 2030 goal is possible but not probable. We can be the difference and ensure the UK is the first country in the world to achieve that truly life-changing target.

Jonathan Mcshane
Chair, Board of Trustees

OBJECTIVES, MISSION AND VISION

Terrence Higgins Trust is at the forefront of the fight against HIV and improving the nation's sexual health. Our vision, mission and values are set out below.

OUR VISION

We strive for a future where there are no news cases of HIV, where people living with HIV get the support they need and there is good sexual health for all.

OUR MISSION

- End new cases of HIV by 2030.
- Be here until the last person living with HIV needs us.
- Make sexual and reproductive health the priority it deserves to be.

WHAT THIS MEANS TO OUR SERVICE USERS, STAKEHOLDERS AND SUPPORTERS

- There are no new HIV cases.
- People living with HIV get the support they need.
- Everyone can access good quality sexual and reproductive health services and information is tailored to their needs.
- HIV and sexual and reproductive health are free from shame and stigma.
- Everyone in our organisation respects and values diversity, creating an environment that is inclusive of all, and by working in partnership with others we reduce inequalities in sexual health.

OUR VALUES

- **Ambitious for change:** We set ambitious targets, ranging from ending HIV transmissions in England by 2030 to changing social attitudes towards sexuality. Our organisational targets are made possible by ambitious staff and volunteers aiming high in their own areas of work.
- **Working together:** We are most successful when we work together with each other and with our partners. We will ensure that knowledge and expertise is shared more widely within the charity. We will continue to develop new and existing partnerships with the NHS, local authorities, voluntary organisations and community groups.
- **Drawing on diverse lived experience:** We are founded by people directly impacted by HIV. We will continue to draw strength and understanding from the lived experience of our people. We will do more to learn from the experience of the full range of people we serve and employ, including women, people from racially and ethnically diverse communities, trans and non-binary people.

In developing its objectives for the year, Terrence Higgins Trust has considered the Charity Commission's guidance on public benefit. We believe that the range and accessibility of the services and activities offered and undertaken by the charity clearly demonstrate the public benefit that our work provides.

STRATEGIC REPORT

In our 40th anniversary year, we commemorated four decades of care, support, activism and making change.

We also had our eyes firmly set on the future as we launched our ambitious new strategy with a clear commitment to tackle the inequity seen in HIV and sexual health, and what urgently needs to be done now if we are to realise our goal of ending new cases of HIV by 2030.

OUR CHALLENGES

HIV in the UK[1]

- It is estimated that around 107,000 people are living with HIV in the UK – 1 in every 600 people. Around 5,000 are undiagnosed.
- 2,692 people were diagnosed with HIV in England in 2021, 218 in Scotland and 60 in Wales.
- New HIV diagnoses are continuing to decline, but progress has slowed. In 2021 in the UK, there was only a very small decline (0.2%) in new diagnoses. This is a 33% drop compared to 2019.
- Late diagnosis remains high, particularly in those who are of Black African ethnicity, older people, women, and heterosexual men.
- HIV testing is essential so that everyone living with HIV can be offered lifesaving treatment, which also prevents onward HIV transmission.
- Coverage of HIV testing in specialist Sexual Health Services was just 65% – meaning many missed opportunities to test. Of the 549,849 people not tested for HIV, 46% were not offered a test and the remainder declined testing. About 250,000 of these are Black women.

Sexual and Reproductive Health in the UK[2]

- 392,453 new diagnoses of sexually transmitted infections (STIs) in England in 2022 – a 24% rise on the previous year. There were 2,195,909 sexual health screens (diagnostic tests for chlamydia, gonorrhoea, syphilis or HIV) performed by SHSs, an increase of 13.4% compared to 2021 (1,936,455).
- STIs are on the rise across Scotland with 5,641 cases of gonorrhoea and 13,148 cases of chlamydia recorded in 2022[3].
- Wales has seen an increase in the number of diagnoses of STIs, with a notable rise in diagnoses of gonorrhoea (4,126 cases), chlamydia (9,215 cases) and syphilis (417 cases)[4]
- Both gonorrhoea and syphilis have returned to the high levels reported in 2019 (prior to the COVID-19 pandemic).
- Gonorrhoea is increasing in people of all ages, but the rise is highest among young people aged 15 to 24 years.
- Infectious syphilis (primary, secondary and early latent) is increasing both among gay, bisexual or other men who have sex with men (GBMSM), and heterosexual people.
- In 2022, there was a 22% fall in contraception-related contacts compared to 2019/20.[5]
- 44% fall in emergency contraceptive items provided by SHS services compared to 2019/20; 18% fall in those prescribed at other locations in the community.[6]

[1]UK Health Security Agency. HIV testing, PrEP, new HIV diagnoses, and care outcomes for people accessing HIV services: 2022 report

[2]Sexually transmitted infections and screening for chlamydia in England: 2022 report, UKHSA, June 2023

[3]Gonorrhoea infection in Scotland 2013-2022, Public Health Scotland, March 2023; Chlamydia infection in Scotland 2013-2022 report, June 2023

[4]Sexual Health in Wales report, Public Health Wales, July 2023

[5]Reproductive health: 2022 update, Office for Health Improvement and Disparities, February 2023

[6]ibid

WHAT WE'VE ACHIEVED IN 2022-2023

In April 2022, we launched our new strategy with our renewed vision and mission for the charity with equity, diversity and inclusion at its heart. Our strategy shows how we will deliver on our ambitions to end new cases of HIV by 2030, ensure those living with HIV are supported, and create change to improve sexual and reproductive health services.

This year marked 40 years since the death of Terry Higgins. We commemorated 40 years of being at the forefront of the fight against HIV, as we look to a time where no one else receives an HIV diagnosis.

Our lobbying work was transformational for people living with HIV. Our campaign to end the ban on serving in the military swept away stigma and there are no longer any HIV-related restrictions on pilots in the UK. Our work to end the ban on Black blood donors has stood the test of time and continues after its trial implementation period – another death nail for institutionalised stigma.

This work is being emulated across the world as France looks to update its rules around people living with HIV serving in the armed forces and the USA has followed Terrence Higgins Trust's recommended blood donation rules for gay and bisexual men and other men who have sex with men implemented here in June 2021. We have been challenging stigma and discrimination in popular culture with a high-profile storyline on BBC's EastEnders, allowing us to reach an audience of millions with up to date information on the realities of HIV today.

Having won £20m of new funding for the HIV Commission's flagship recommendation – the NHS running opt-out HIV testing in Accident & Emergency departments – the programme started on 1 April 2022 and has surpassed expectations. In the first 12 months, 343 people were newly diagnosed with HIV in this setting and a further 174 were re-engaged in care. This jumps to over 2,000 newly diagnosed people when Hepatitis B and C are included. Best estimates suggest a £4 saving for every £1 spent from the results in HIV alone. We pushed for expansion of the ground-breaking initiative into all high prevalence areas with the help of our supporters and the generosity of Gilead.

In the first year of the renewed contract for the National HIV Prevention programme, we developed a new National HIV Testing Week campaign, 'I TEST', and the rebrand of the It Starts With Me campaign, including new resources and website. We saw another increase in HIV testers and high levels of recognition among key populations, especially gay, bisexual men and other men who have sex with men and Black African people.

The mpox (formerly monkeypox) crisis dominated the sexual health environment – during summer 2022, 25% of services reduced their access to the HIV prevention drug PrEP and long acting reversible contraception by as much as 90%. Vaccines were hard to come by and there was widespread fear among gay and bisexual men and other men who have sex with men. Our lobbying effort led to key changes in policy but regrettably not increased funding. Our website provided key mpox information, quickly becoming the most viewed pages on our website. With Gilead – and later, after Terrence Higgins Trust lobbying, UK Health and Security Agency (UKHSA) – funding we were able to create bespoke information materials about mpox and vaccination services.

We continued to support people to live well with HIV, alongside delivering high quality HIV and sexual health services in local communities across the UK. The cost of living crisis saw increased demand on our hardship fund and the Work and Skills programme resumed a normal post-COVID service, placing people living with HIV and long term out of work in job placements and skills programmes. Our new counselling model proved popular with service users and our new Chemsex project has received extremely good feedback.

Tackling the sexual health inequalities in many communities continues to be at the forefront of our work. Over the year, we've developed our offerings of sexual and reproductive health services to marginalised and seldom heard from communities.

We have been working to develop and produce our new campaign to end new cases of HIV in the UK by 2030, due for launch in spring 2023, spear-headed by Terrence Higgins Trust's new Chief Executive Richard Angell.

Throughout the year, our supporters, volunteers and staff have shown the same incredible dedication as they have done in previous years.

A renewed vision for equity, diversity and inclusion

Our new strategy launched in April 2022, Together We Can, shows how will honour our deep commitment to equity, diversity and inclusion.

We will play an active role in tackling racism, sexism and other forms of discrimination to challenge systemic health inequalities and improve outcomes for our service users. We have set very clear targets so that we can see how we are changing, and that change is reflected across all our work.

On International Women's Day in March 2023, we highlighted that women are continuing to be left behind when it comes to HIV diagnosis. In 2021, the number of women tested for HIV was 22% lower than it was in the year leading up to the start of the pandemic, with 43% of women not being offered an HIV test when they attended a sexual health service.

Our work on innovative testing initiatives like opt-out testing and expanding PrEP (pre-exposure prophylaxis, a medication taken by HIV negative people before sex that reduces the risk of getting HIV) access is crucial to addressing the inequalities faced by women in their sexual health care, as well as other groups disproportionately affected by poor sexual health including young people and people of Black Caribbean and Black African ethnicity.

We have been working to ensure everyone in our organisation respects and values diversity, creating an environment that is inclusive of all. We provided Trans Awareness training delivered by Gendered Intelligence and Equality Impact Assessment training delivered by NHS Midlands and Lancashire CSU.

We established a new Disability and Neurodiversity Staff Network, working alongside other staff networks (Race, Equality and Celebrating Heritage {REACH}, Women's Group, Trans, Non-Binary and Gender Diverse staff network) to feed back on new and revised charity policies.

Our year in numbers

Our campaigns

- Over **22,400** test orders during our new *National HIV testing Week* 'I Test' campaign
- Had **1.6 million** million video views from our content on all digital platforms

Our services

- Answered **13,646 enquiries** to our confidential free helpline THT Direct

Our volunteers

- An average of **106 volunteers** every month contributed nearly **13,000** hours to projects, equivalent to nearly **8** full time working staff
- **Over 20,300 people** were reached through **279 Positive Voices sessions** in a record-breaking year for our Positive Voices speakers programme

Our supporters

- Individuals gave us **over £1.7 million** in response to our appeals, or by giving a regular gift.

AIM ONE: END NEW CASES OF HIV BY 2030

Every week around 60 people are diagnosed with HIV and have to learn to cope with the impact this has on their lives.

Totally effective treatment means living with HIV is very different to what most people expect when they hear the news – HIV treatment suppresses the virus meaning people can have a normal life expectancy and they cannot pass on the virus to sexual partners.

However, with all tools available to end new HIV transmissions, whether that be treatment as prevention (sometime knows as Undetectable Equals Untransmittable), regular testing, PrEP, PEP and condoms – we know it doesn't have to be this way. We know what urgently needs to happen to end new HIV cases by 2030. Our eyes are firmly set on the future and achieving this goal.

EXPANDING THE GROUND-BREAKING SUCCESS OF OPT-OUT TESTING

Last April, opt-out HIV testing (where patients receiving a blood test in A&E departments will automatically be given an HIV test unless they 'opt-out') began in areas with very high prevalence of HIV – London, Blackpool, Brighton and central Manchester. Regrettably, Salford received government funding but has still not started its programme. This game-changing approach to HIV testing would not have happened without our tireless campaigning and the help of our sector partners – National AIDS Trust and Elton John AIDS Foundation – and our supporters.

Within 12 months, there had been 327 new HIV diagnoses and 174 people identified who knew their HIV status but were not currently accessing treatment. Opt-out testing is good for people's health, stops onward transmission and will save the NHS money by diagnosing people before their health is in crisis.

The 2030 goal

Ending new HIV transmissions by 2030 is a WHO, Global Fund and UNAIDS global strategy.

We have successfully campaigned for the Westminster, Holyrood and Cardiff Bay governments to commit to this target. In England, we saw the first reporting to Parliament on progress against its HIV Action Plan in December 2022. Wales announced their 30-strong promises to end the epidemic in March 2023. Scotland's remains in draft form.

We continue to hold them to their promises. During the year, we campaigned to keep them on track and ensure all parts of the NHS and public health bodies are working together using every tool we have to make it happen.

It's clear that the impact of opt-out testing in A&E departments was transformative, and we began work to ensure it would be expanded to all the areas that need it. Our campaigning targeted 42 new hospitals in areas with a high prevalence of HIV and we secured some key interventions in parliament, including a mention at PMQs in February, helping to keep the pressure on government to act.

Opt-out testing challenges health inequalities

The results of the first year of opt-out testing also laid bare inequalities in testing for women. Women make up 25% of new HIV diagnoses each year, and yet the first trials of opt-out testing found that women account for 30% of people being diagnosed in A&E.

Even more strikingly, 45% of people diagnosed with HIV in A&Es were Black African, Black Caribbean or Black 'other', more than twice as many as the nationwide average of 22%. It's clear that opt-out testing is a vital intervention if we mean what we say about leaving no one behind.

UNBLOCKING ACCESS TO PREP

The HIV prevention drug, PrEP (pre-exposure prophylaxis), is crucial to ending new cases of HIV by 2030, and we need to ensure that everyone who needs it can access this game-changing tool.

In November, together with our sector partners, we published the Not PrEPared report which showed the extent of current barriers to PrEP access in England. The news was stark: that two thirds (65%) of people who want to access PrEP are unable to do so, average waits are 12 weeks and there is no local authority in England where more than 5 women are receiving the drug.

That people who need PrEP are caught in long waiting lists, or even turned away from clinics is unacceptable. We saw further pressure on PrEP services as the mpox (monkeypox) crisis hit at the beginning of the year, and it became even more apparent that already stretched sexual health clinics were reaching their limits as they struggled to carry out extensive testing and vaccination programmes, without the necessary additional funding.

We have worked with the Department of Health & Social Care on agreeing the final recommendations from the PrEP Equality and Access 'task and finish' group, as well as working with decision-makers at all levels in England, Scotland and Wales to ensure progress. During the year, we ran a nationwide PrEP campaign in Wales to promote awareness – shoppers in Tesco, commuters on the rail networks and those using student unions were bombarded with our message on posters and via social media.

Alongside our campaigning work around PrEP access, our HIV Prevention England work has promoted the huge benefits to the people and communities who are often left out of the PrEP conversation, including women, Black African heterosexuals and trans & non-binary people.

Widening PrEP access addresses inequalities for women

Our work on PrEP access has continued to focus on widening access outside sexual health clinics, including promoting our training to pharmacists. The UK Health Security Agency (UKHSA) estimates that just under a third of the 3,000 heterosexual and bisexual women using sexual health services in England with a need for PrEP are accessing it.[7] By reducing barriers to access such as providing PrEP in community pharmacies, our work during the year has focused on engaging specifically with women's sexual health needs.

FINDING PEOPLE NOT ENGAGING IN HIV CARE

One of our focuses during the year was on the issue of people 'lost to care' – people previously diagnosed with HIV but who are not attending their HIV clinic and so are not getting the care they need. Official data shows this is a growing problem, with 4,444 people reported lost to care in 2021 compared to 2,519 in 2019. However, government annual reporting only includes those lost within the last 15 months.

After additional work, UKHSA is now estimating that up to 22,670 people could be lost to care overall. While some will have moved abroad, died or moved clinic without telling anyone, we estimate that those people lost to follow up, alive and living in the UK is between 10,650 – 13,006 people[8(1)]. We know this is a cohort of vulnerable people and represents a significant health inequality – with people lost to care more likely to live in a deprived area, to be of Black ethnicity and to misuse drugs or alcohol.

[7]HIV testing, PrEP, new HIV diagnoses, and care outcomes for people accessing HIV services: 2022 report, UKHSA, December 2022
[8]People living with HIV and not in care report, Terrence Higgins Trust, May 2023

These people are at risk of developing serious HIV-related illness and passing the virus on to others. Hospitals in London are reporting that 'lost to follow up' has overtaken undiagnosed HIV as the leading cause of hospitalisations and HIV-related deaths. No one should be dying of an HIV-related illness in the UK in 2023.

This is a previously little recognised issue that we are working to highlight. We have developed a proposal for a national programme to re-engage people lost to care which we have submitted to the Department for Health and Social Care. This report is continuing to inform our campaigning work, as tackling this problem will be essential for ending new transmissions of HIV by 2030.

NATIONAL HIV PREVENTION PROGRAMME

We are commissioned to run the National HIV Prevention Programme, HIV Prevention England (HPE) until March 2024. We delivered a range of activities focusing on partnership working, networking and engagement under this contract:

- Brought together community-based organisations, charities, commissioners and local authority public health teams, clinicians, and researchers who shared incredible insights and research about testing, treatment and prevention from across the sector in our 5th biennial national HPE conference in September. Feedback from the event gave an overall 4.9 out of 5 star rating.
- Work with Elton John Aids Foundation (EJAF), liaising with their GP HIV Champions in London to continue to support their efforts to keep HIV on the agenda of primary care professionals; co-produced a briefing with EJAF to support NHS hospital trusts looking to implement opt-out HIV testing in A&Es.
- Published 'Using antibiotics to prevent STI's' technical briefing in collaboration with NAM aidsmap.
- Work began with the National AIDS Trust to challenge and end stigma relating to HIV.
- Co-hosted a webinar for healthcare professionals looking at the importance of talking about 'Undetectable equals Untransmittable' (U=U) message with people living with, or at risk of HIV. An expert panel included Professor Alison Rodger, lead author of the PARTNER study.
- Attended the East of England Sexual Health Regional Network and presented on the programme to commissioners in the area to discuss our programme aims, key activities and how HPE can support the regions work.

The global mpox outbreak in the sexual networks of gay and bisexual men dominated the summer period. HPE supported LAPs and other sector partners with regular information, especially as we learnt more about mpox, and as the vaccination programme roll-out began.

OUR CAMPAIGNS CHANGE LIVES[1]

Our impact in numbers:

- **11,745** HIV self tests ordered during National HIV Testing Week (NHTW)
- **509,798** visits to the It Starts With Me website
- **15,919** completions of online tools, including condom quiz, when to test, which test, and prep tools
- **641,896** visits to our main website information
- **65 million** opportunities to view targeted print and outdoor advertising
- **1.6 million** video views on digital platforms
- **Over 10,000** information and advice interventions
- **10,250** pieces of coverage
- **11,857** resource orders placed during NHTW

[1]From November 2022-April 2023

NATIONAL HIV TESTING WEEK (NHTW)

In February 2023, this year's campaign to increase testing in key groups most affected by HIV had a new strapline 'I Test', positioning testing as something normal, desirable and that we can all take personal accountability for. During the week, we launched the new website of HPE's website, It Starts With Me.

For the first time ever, anyone in England could order a self-test (both self-sampling and self-testing kits) which provides a result in just 15 minutes. Over 22,400 tests were ordered, with a significant increase in orders of test kits by people of Black African ethnicity (a key target group) compared to the year before. Posters and leaflets were also available in French, Portuguese and Spanish for the first time.

Self-testing kits proved to be very popular and ran out half way through testing week, with supply chain restrictions making it impossible to restock. We continued to offer self-sampling test kits, with advertising targeted towards communities who are usually less likely to order tests in an effort to improve equitable access to the service. This year, with the spike in syphilis cases, we successfully rolled out syphilis testing alongside HIV testing kits, leading to 79 reactive results and clearly showing a positive uptake in demand for testing.

We've been here for people living with HIV since 1982

This year, we marked our 40th anniversary, a milestone marking four decades since the first reported cases of HIV, the death of our namesake and the formation of Terrence Higgins Trust.

Many of our activities looked back on our history and Terry Higgins's legacy. We also worked to ensure this historic opportunity in the fight to end the HIV epidemic was not lost on decision-makers.

The epidemic has robbed us of more than 38 million lives worldwide, and now our focus is on making this the last decade where we see new cases of HIV in the UK. Over the year as we honoured Terry, we haven't stopped pushing for vision, commitment and ambition from our governments, holding them to account to commit to their HIV action plans.

We secured an incredible 1,500 pieces of media coverage from June to July 2022 across a range of topics to commemorate Terry Higgins' death, as well as work to remove discrimination in aviation and the armed forces and the mpox outbreak. Our 40th campaign web page had 8,780 page views and reached 295,598 on Facebook alone.

With the BBC, we produced the documentary AIDS: The Unheard Tapes, receiving 5* reviews in the Guardian and Telegraph, and worked with Sam Smith to make the podcast 'A Positive Life' for BBC Sounds, with The Guardian featuring it as one of the 'Best podcasts of the week'.

Working with The Guardian and The Mirror, we produced special articles with charity founders Martyn Butler and Rupert Whitaker on Terry's life and legacy, and with BBC Wales an online piece looked at the story of Terry, the work of Terrence Higgins Trust and what it's like to live with HIV in 2022. The article was the top story on 4 July.

We commissioned a new portrait to honour Terry, which was unveiled by the First Minister at the Senedd as the Welsh Government launched its draft HIV Action Plan to end new cases by 2030, getting wide media coverage.

We planned and commissioned YouGov research to look at public attitudes towards HIV today and the impact of the Government's Don't Die of Ignorance campaign, highlighting that despite medical progress attitudes are still stuck in the 1980s. We worked with Newsnight on this and Ian Green, Terrence Higgins Trust's CEO until 1 March 2023, appeared on the show to discuss the research, the progress we've made around treatment, and why attitudes towards HIV need to change.

At the Bishopsgate Institute, we launched an archive of 40 years of HIV history, and Sinitta Malone and Heather Small generously performed for free at our thank you event for former staff and volunteers. In parliament, MPs from all political parties wore our tribute Heart badge, including Prime Minister Boris Johnson. Leader of the Opposition Keir Starmer paid tribute to Terry Higgins during his opening speech at PMQs.

The Heart badge was our most successful value exchange in over a decade. Our co-founders Rupert Whitaker and Martyn Butler, plus then Chief Executive, were honoured with OBEs for their contribution to public health and HIV.

We worked with high profile public figures, celebrities, influencers and MPs to create a buzz around the week across social media platforms and increase engagement. We received over 319 pieces of media coverage highlighting local testing initiatives and up-to-date information about the virus to help destigmatise HIV and promote the ease and benefits of HIV testing.

The campaign reached over **22 million** people online; over **18 million** people through print advertising and **65 million** people through outdoor advertising. Online, **1.9 million** people engaged with the campaign and **29,737** with the *It Starts With Me* campaign website.

Some of the highlights this year included:

- BBC News Online covered the fact that for the first time, HIV self tests were available for anyone in England to order as part of NHTW. BBC linked to our website resulting in nearly 1,300 orders.
- Highlighted Terrence Higgins Trust's work with EastEnders to educate people on the reality of HIV today.
- Range of first-person articles in key media outlets which have a predominately Black African audience, including The Voice.
- Worked with a range of influencers to publish reels showing how easy it is to do an HIV self-test, including trans model and activist Charlie Craggs which has been viewed by over 330,000 people.
- Secured a parliamentary National HIV Testing Week debate.

IT STARTS WITH ME

In July 2022, the *It Starts With Me* summer campaign focused on raising awareness of HIV and sexually transmitted infections (STIs), alongside HIV and STI prevention. Using the tagline 'Ready for a hot summer' and a positive, fresh and summer-themed creative, the campaign sought to remind people of the importance of looking after all aspects of their sexual wellbeing.

It was targeted at gay, bisexual and other men who have sex with men (GBMSM), heterosexual people of Black African ethnicity and other key populations affected by HIV or poor sexual health.

The campaign reached **5,092,117 people** on digital channels, with **239,106 people** actively engaged. We received almost **10,000 condom orders** and **695 referrals** to a postal test.

GLASGOW GET TESTED

In May 2022, we completed our #GlasGOwGetTested campaign, in partnership with NHS Greater Glasgow and Clyde to increase regular HIV testing amongst men who have sex with men. The campaign reached 240,000 men and generated 25,000 visits to the campaign hub page. NHS Greater Glasgow and Clyde reported a significant increase in the number of GBMSM attending for HIV testing appointments.

AIM TWO: BE HERE UNTIL THE LAST PERSON LIVING WITH HIV NEEDS US

For four decades, we have provided support for people living with HIV that's tailored to their needs. As the first HIV charity in the UK, we pledge to be here for those who live with the virus until the last person needs us.

During the year, we've continued to have historic wins in our work to end the stigma and discrimination that still surround HIV, and we've focused on what more needs to be done to meet the needs of an ageing population living with HIV.

OUR CHALLENGES: GROWING OLDER WITH HIV

The recommendations produced by our 'Growing older with HIV' strategy review have been used to develop a new programme for people growing older with HIV in 2022/23. The average age of people living with HIV in the England is getting higher – nearly half of people receiving specialist HIV care in 2021 were over 50, compared to one in five in 2007.

In the autumn of 2022, we recruited an HIV and Ageing Manager to lead our work. Together working with service users we started on the design and delivery of a number of Gilead funded pilot projects focussing on physical wellbeing, support around relationships and intimacy and an online social care training programme to educate their workforce about HIV. These initiatives are due for launch summer 2023.

Through the MSD-led Whole Person Care Partnership we supported the publication of the 'Fifty over 50' eBook, influencing key decision makers, including parliamentarians by sharing experiences of people living with HIV aged 50 and over. We signed the Glasgow Manifesto by the International Coalition of Older People with HIV (iCOPe HIV), calling for improved care and quality of life, and empowerment of people growing older with HIV.

Fighting HIV Stigma and Proud

A key example of our leadership within the HIV sector was the success of the first **Fighting HIV Stigma and Proud march**, where we collaborated with over 30 organisations from across the country. Over 1000 attended the event, despite a national rail strike in March 2023, and a line-up of speakers represented the breadth of communities impacted by HIV, including both women and people of colour making up more than half the speakers.

Many attendees spoke of the huge emotional significance of the event – their pride at taking to the streets of central London, and the power of coming together as one community.

REMOVING OUTDATED HIV-RELATED RULES IN THE ARMED FORCES AND AVIATION SECTOR

We worked closely with pilot James Bushe (and several other pilots living with HIV) and naval officer Lieutenant Commander Oli Brown to challenge policies within aviation and the military based on outdated HIV information that were wrongly restricting careers. This work secured significant changes in these fields.

In June, the UK Civil Aviation Authority announced new policies that end the HIV discrimination faced by pilots having full careers, which was closely followed up by ground-breaking changes in the UK's armed forces. That included the removal of the ban on HIV-positive people joining the military and ensuring people living with HIV who have an undetectable viral load through treatment can be fully deployable. Challenges still remain, with the RAF un-cooperative on changes to aviation rules for people living with HIV and those on PrEP.

OUR VOLUNTEERS

As an organisation founded by a group of committed friends who recruited volunteers to join the cause, a strong volunteer culture developed in the organisation that continues today. Our incredible volunteers are the backbone of many of our services, which otherwise could not exist.

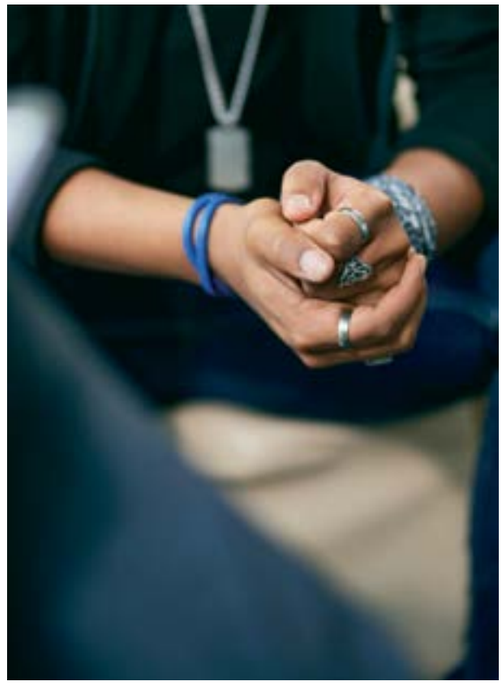
Volunteers have increasingly returned to face-to-face roles within our offices, community fundraising including our charity shop, Boutique, and through outreach in local communities. We've also maintained opportunities for volunteers to engage with Terrence Higgins Trust remotely. Volunteers work across peer support, counselling, Positive Voices, fundraising and office administration. We're continuing to diversify volunteering opportunities across the organisation and there has been an increase in the number of roles in 2023.

During 2022-23 we had an average of **106 volunteers** per month. Volunteers, including Trustees, contributed over **13,000 hours** to Terrence Higgins Trust projects – equivalent to **£155,350 of donated work hours** and almost 8 full time working staff. **146 hours** were contributed by people through user involvement between April and June 2022. We ran a number of wellbeing events and social activities both face-to-face and online.

As always, we are so grateful to our dedicated and passionate volunteers who contribute so much to the work of the charity.

THERAPIES SERVICE

We launched our low-cost counselling service with a marketing campaign at the end of July 2022, which saw the re-introduction of a fee based system together with a limited offer of free counselling to those unable to pay. We're on track with achieving our target of 80% of clients paying, 20% accessing free of charge. The service provides one to one counselling, emotional support and therapeutic group work nationally to **546 clients through 3,731** hours. In addition, **17 service users** from the Macfarlane community received **168 counselling hours**.



Most people access the service online, but we saw an expansion of people using it in-person. The most common presenting issues were anxiety, relationships, living with HIV and drug and alcohol misuse.

We have **15 volunteer counsellors**, who are at a late stage of training or already qualified. We're recruiting an increasingly diverse cohort of trainees including from the trans community. A new internal staff training programme around HIV and mental health is being developed and also a sex therapy service, both of which will be piloted in 2023.

CHEMSEX SUPPORT

Chemsex means sexual activity, mostly between men, while under the influence of drugs. If you're under the influence of drugs you might not use a condom, which can put you at risk of HIV and other STIs.

Our 6-week learning and support programme for gay and bisexual men, and trans and non-binary people, 'Let's Talk About Chemsex', assisted **52 service users**, through online group and one-to-one support. The impact of our chemsex support was shown with all service users reporting an improvement: 100% of participants making several changes throughout the programme; 94% increasing their sense of control of their substance use and the decisions they make; and 82% of participants reducing the frequency with which they use recreational drugs.

Chemsex awareness training was delivered to 63 staff internally and 86 external stakeholders. Three-year funding has been secured from Soho Estates to update our existing chemsex digital offer and provide venue based outreach in London.

WORK AND SKILLS PROGRAMME

The work and skills programme continues as an online national service with **98** service users benefitting from the service, **51** attending workshops and **42** having successful mentor matches with our team of over 30 volunteer employment mentors. From the programme this year, 8 people reported back to us that they went on to secure employment.

Our work ready webinars and workshops were delivered throughout the year and focused on understanding skills, setting goals, CV writing, application forms, interview preparation and techniques. Service users reported having a **100%** 'excellent' or 'good' experience overall.

The work and skills programme has maintained its partnership with CHIVA supporting referrals from young people living with HIV to access employment mentoring. It also built on its partnership with ViiV healthcare where 2 previous service users secured 1 year paid contracts under their Back to Work scheme. The programme has also entered a new partnership with the CANDI network and provided 4 in person work and skills workshops to 25 individuals, 15 of whom went on to be matched with a mentor.

PEER SUPPORT

Our monthly hybrid learning and support group for people long term diagnosed, Before96, supported **32 people** this year, and our 50+ social activities in London resumed, to reduce isolation and loneliness by providing visits to local London attractions. Common Bond, our online group for women, including anyone who identifies as female, supported **50 people**.

We also held a highly successful residential weekend *The Grand Bond* for 30 women in Bristol during February. Our partnership with Positively UK, METRO Charity and Positive East saw the shared delivery of a repeating calendar of online and in-person workshops to support people who are newly diagnosed.

MY COMMUNITY FORUM

National online peer support continues to be offered through My Community Forum, a safe space for people living with HIV to connect with peers. This has continued to grow, with 536 new members joining during the year taking membership to 1,434. A wide range of concerns were discussed including mpox.

A team of 10 volunteers engage with and moderate the forum on a rota basis. Two live talks were held in January on how HIV medication is procured and prescribed and advancements in injectable HIV medication. In the coming year, we will be making changes to optimise the platform for mobile use to increase engagement.

A partnership commenced with the NHS Health Economics Unit to archive ten years of data from the now closed MyHIV Forum. This work will be completed in the next year.

SUPPORT TO ADDRESS HIV STIGMA

We joined with several other community sector partners to develop a Stigma Empowerment Framework for London with Fast Track Cities. As a result, we were appointed to deliver a series of peer-led stigma empowerment workshops. This led to us winning further work to deliver a three-year HIV Ambassadors programme in the capital.

Breaking Barriers, our award-winning project working with women of African and Caribbean heritage to tackle HIV stigma was launched in collaboration with African Families in the UK.

In Scotland, we began work on Scotland's national HIV anti-stigma campaign in partnership with Scottish Government, NHS, Public Health Scotland, academia and other third sector organisations, due to launch later in 2023.

HARDSHIP FUND

Throughout the year, there were **205** (up from 175) successful applications to our vital Hardship Fund and we distributed **£20,500**, helping people living with HIV experiencing financial difficulties or affected by poverty-related issues. Shrinking disposable income due to the cost of living crisis has been noted as a contributing factor for applicants.

THT DIRECT

Last year, we had over **13,646 enquirie**s to our confidential free helpline THT Direct on a range of subjects related to HIV and sexual health. Around 24% of our enquiries were via email or online, sometimes from different parts of the world. We extended our web-chat opening hours, and answered in total **1,523 live chats**.

The advice team helped **759 new service users** (705 in 2022) with the key subjects called about being related to HIV transmission; HIV testing; PrEP and PEP, STIs, and mpox (formerly monkeypox). Nearly a third of the helpline talking time was spent supporting people living with HIV and/or signposting them to other support services.

Our helpline volunteers dedicated **514 hours** to the service over the year, and our dedicated hardship fund volunteer gave **633 hours** to the service.

In January 2023, we were awarded with the Advice Quality Standard and in December 2022 our OISC accreditation was renewed, entitling the advice team to give Level 1 Immigration Advice.

MACFARLANE PROGRAMME

Throughout the year, we worked hard to support and advocate for people who were either infected or affected by HIV as a result of the contaminated blood scandal. During the year, we provided case management, advice and general support while continuing to fight for justice for survivors. This year in addition to our trauma counselling offering we have launched a facilitated peer support programme for those both infected and affected by the contaminated blood scandal.

Our submission to Sir Robert Francis KC was heavily quoted in his government-commissioned report, including the urgent need for meaningful compensation and redress for the victims of infected blood, as well as recommendations on how this will be delivered.

A key recommendation from that report was that an interim compensation payment to those infected and bereaved partners of people should be made immediately. We successfully worked with other charities and grassroots campaign groups to lobby Ministers and decision-makers and the payment – the first of its kind in the UK – was made in October 2022. Later the government accepted the moral case for compensation but more tangible action is still forthcoming.

We supported the infected blood scandal campaign organisation *Factor 8* by commissioning their award-winning campaign to help ensure their vital work on the Inquiry continues.

We will continue to lobby the government to implement Sir Brian Langstaff QC's recommendations in his two interim reports, in addition to the recommendations that will be made in the full inquiry report when it is published in the autumn.

Common Bond: Supporting women living with HIV

Over a third of people living with HIV in the UK are women, yet too often they feel invisible. Our monthly online peer learning and support group for women, Common Bond, was set up in 2022 and currently has **110 members**.

The Grand Bond event was created as a result of the group highlighting the need for in-person space for women to come together to make new friends and connections away from the hassle of everyday living and support each other in living well with HIV. Thirty women attended The Grand Bond event in February 2023 at the Mercure Grand Hotel in Bristol, a collaboration between the Living Well team and our Bristol service.

Its impact was shown with 89% of attendees rating the event as 'excellent' or 'very good' and reporting improved self-worth, sexual empowerment, lasting peer connections, improved confidence to try new things and the ability to share their improved knowledge with others.

We'll continue to work to support women living with HIV, co-producing programmes with women and external partners going forward.

AMPLIFYING THE VOICES OF PEOPLE LIVING WITH HIV

POSITIVE VOICES: USER-LED DELIVERY

Over **20,300 people** were reached through **279 sessions** in a record-breaking year for our Positive Voices speakers programme. Our audience has grown 53% this year and is up 341% in two years since we co-produced a vision for the programme with our speakers. Created and owned by people living with HIV, this flagship user involvement programme clearly demonstrates the power of co-production.

We have run talks in a growing variety of settings including with parliamentary groups, in schools, universities, workplaces, care homes and even in prisons. With a focus on equity, diversity and inclusion, our aim is to be more inclusive and representative of the diverse range of people living with HIV in the UK.

We have:

- surpassed our goal of the number of women and trans & non-binary speakers
- recruited our first four heterosexual men in the programme
- launched a targeted recruitment campaign to encourage Black people of African heritage and heterosexual men to apply
- launched a pilot programme to deliver HIV awareness sessions and understand knowledge and attitudes towards HIV in prisons, delivering 13 sessions to over **600** people across 9 prisons
- partnered with Sophia Forum, CI2 Bureau and National AIDS Trust to evaluate and respond to the support needs of people living with HIV in prison
- conducted first ever in-person talk in Northern Ireland
- spoke at both Anglican and Catholic church groups and women's domestic violence refuges across the South of England
- trained all officers working in custody at Hertfordshire and Bedfordshire Police in HIV Awareness and care for people living with HIV
- delivered HIV awareness training to nurses working at 80 Superdrug stores across the UK
- spoken to over **4,000** health and care professionals and students in the last two years and won the contract to deliver the London Fast Track Cities Ambassadors Programme
- spoken to over **10,400** young people with our talks, especially to areas of high prevalence, in schools in and around Newcastle, Leeds, Liverpool and Glasgow as well as talks in lower-prevalence areas of Yorkshire, Lincolnshire and Scotland
- had a breakthrough year getting talks into some religious schools, delivering 10 talks in Catholic schools in the North East of England and Oxfordshire this year.

WORLD AIDS DAY

This World AIDS Day, we remember those lost to this epidemic, supporting memorials across the country. We received wide coverage across the media and social channels with 525 pieces on the day itself on a range of topics including the work of our charity, real life stories of people living with HIV, and opt-out HIV testing.

Stigma and discrimination towards people living with HIV was a key focus. We brought awareness to a recent polling of people living with HIV which found that three quarters had experienced stigma or discrimination due to their status. This got wide exposure including BBC Radio 4, Metro, The Independent, Evening Standard, Pink News and Gay Times.

Our then Chief Executive Ian Green spoke to BBC News and BBC 5 Live about his experience living with HIV and what's changed since his diagnosis 26 years ago. While Drag Race UK finalist Cheddar Gorgeous announced the raffling off of their iconic runway outfit inspired by the Act Up movement in support of Terrence Higgins Trust and George House Trust.

Bringing HIV awareness to millions of EastEnders viewers

We were proud to work with BBC's EastEnders on a major HIV storyline which saw character Zack Hudson diagnosed with HIV 30 years after the seminal Mark Fowler storyline.

Through our involvement we ensured that what happens reflects the realities of HIV in 2023. TV can play a vital role in educating audiences in their millions about the HIV virus and sharing myth-busting facts to show it has changed since the 1980s.

We secured over 400 pieces of coverage around our work, enabling us to highlight just how much HIV has changed since the Mark Fowler days, bring information on HIV to a younger generation and ensure up to date awareness of what a diagnosis means today.

Following Zack's diagnosis, visits to our website surged by 75%, showing that it had started conversations in living rooms across the UK.

Our Medical Director Kate Nambiar worked with EastEnders, and collaborated with Metro on a Q&A on everything you need to know about HIV which was published after the episode where Zack received his HIV diagnosis.

James Farrer, the actor who plays Zack, appeared on the One Show and praised Terrence Higgins Trust for our work on the storyline and also discussed the research he put in to accurately portray the aftermath of being diagnosed with HIV.

AIM THREE: MAKE SEXUAL AND REPRODUCTIVE HEALTH THE NATIONAL PRIORITY IT DESERVES TO BE

Ensuring sexual and reproductive healthcare is the national priority it should be is crucial if we are to end new cases of HIV, and to challenge sexual health inequalities.

Everyone, irrespective of race, gender, sexuality, geography and socio-economic background has the right to enjoy healthy lives and good sexual health. Throughout the year, our focus has been on ensuring everyone can access information, support and services to achieve good sexual health.

PUSHING FOR A NATIONAL RESPONSE TO THE STI CRISIS

Data from the UK Health Security Agency (UKHSA)[9] shows there were more than 1,000 sexually transmitted infections (STIs) diagnosed on average every day in 2022 – a 24% rise on the previous year. Of the 392,453 sexually transmitted infections (STIs) reported in England in 2022, the greatest burden continues to be on young people, gay and bisexual men, and Black ethnic groups.

The two years of social distancing caused by the COVID pandemic meant a small drop in transmission rates, but now the numbers are surging again. We have seen a 50% rise in gonorrhoea and 15% in syphilis, the former the highest ever recorded rate and the latter not seen since 1948.

Sexual health services and public health budgets have been cut time and again – with a renewed austerity being exacerbated by double digit inflation. The system is under considerable strain with waiting lists becoming routine again, caps on postal testing turning people away and restrictions of so-called 'out of area' patients. Added to all this, the mpox outbreak challenged a system already so fragile. During the summer, many sexual health clinics in the most affected areas were unable to provide HIV and STI testing, HIV prevention and access to contraception due to the displacement of these core and vital services.

It is clear that we are seeing widening sexual health inequalities, as well as jeopardising our goal to end new cases of HIV by 2030. Sexual health appointments provide opportunities for HIV testing, vaccination and a holistic STI screen, particularly for people who may not proactively seek a test but who may be at higher risk of worse outcomes, such as heterosexual women of Black African ethnicity.

Over the year, we have not stopped pushing the government for action to tackle health inequalities – currently there is no national goal or plan to change this or understand and tackle the structural inequalities on poor sexual health, including racism, sexism, homophobia and transphobia, that create it. The 2019 promised Sexual Health Strategy, since downgraded to an Action Plan, has yet to see the light of day.

[9] UKHSA. Sexually transmitted infections and screening for chlamydia in England: 2022 reportUpdated 6 June 2023

MPOX

During 2022, the mpox (formerly monkeypox) crisis exposed the fragility of sexual health services which were and continue to be near breaking point. Mpox dominated our lobbying over the summer in the face of a lacklustre government response and wider stigmatisation of the LGBT+ community that carried echoes of the early HIV days.

With gay and bisexual men and other men who have sex with men being most impacted, we stepped up to utilise our expertise in working with this group to provide advice and information. We worked with partners to campaign for an improved response to protect the health of those affected and for proper support for sexual health services who had to handle testing and vaccination without additional support or resourcing.

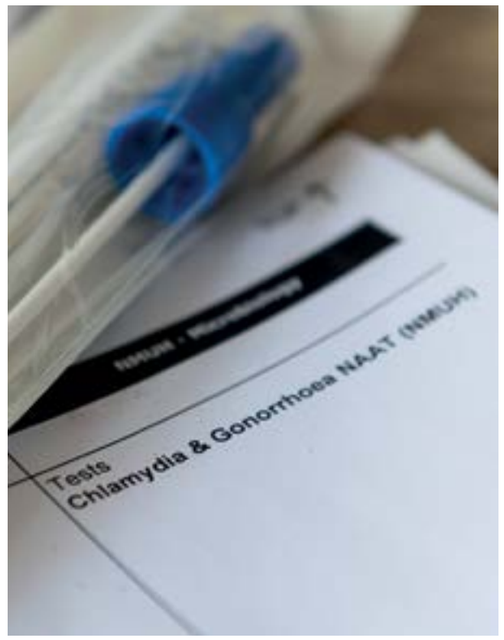
Clinics reported that nearly 30% of their work was mpox-related, with 15-25% of clinics reporting a 90% reduction in the provision of PrEP and long acting reversible contraception (LARCs), and therefore, unnecessary HIV transmission and unplanned pregnancy.

We delivered the mpox communications campaign in line with the Gilead funding, and also secured an additional amount from UKHSA to extend the campaign in light of news that the offer for mpox vaccinations is coming to an end in June 2023. In Scotland, we successfully managed the mpox awareness campaign with Public Health Scotland.

INCREASING HIV AND STI TESTING IN THE COMMUNITY AND REDUCING HEALTH INEQUALITIES

Terrence Higgins Trust's work as a service provider delivering statutory services continues to make a significant contribution to the ambitions and aims of our strategy in relation to both sexual and reproductive health and ending new HIV transmissions by 2030. Throughout the year, our services have delivered a combination of activities and targeted interventions specifically aimed at increasing STI/HIV testing, reducing health inequalities, particularly amongst minoritised groups and communities, and improving sexual and reproductive health and wellbeing outcomes.

Our services are primarily delivered in partnership with a wide range of NHS and other local organisations including substance misuse services and community and faith organisations, to raise awareness of the importance of good sexual and reproductive health, and to maximise scope and reach across the local communities. We also work in close collaboration with local Commissioners and Public Health leads to share data and intelligence to help inform and shape current and future service models, and Commissioning plans that are cost effective and responsive to emerging needs and trends.



Our established footprint and reputation within local communities promotes trust and reassurance, particularly within more marginalised groups and communities, and increases access to STI and HIV testing, support for people living with HIV, and contributes to promoting good sexual and reproductive health, and preventing unwanted pregnancies, particularly in areas of high rates of teenage conception, and high prevalence and late diagnosis of STIs and HIV.

To achieve these outcomes we continue to deliver a range of high quality Sexual and Reproductive Health services and HIV Support in England Scotland and Wales. In England, we are established throughout Brighton, Solent, Essex, Norfolk, Suffolk, Oxford, Milton Keynes, Cambridgeshire and Peterborough, Teesside and the London Boroughs of Hillingdon, Brent and Enfield.

In Scotland we deliver a wide range of services aimed in Glasgow, Fife, Ayrshire and Arran, and in Wales we continue to deliver a highly valuable structured counselling service for people diagnosed with, or those who are living with HIV.

Examples of new services we were successful in bidding for and winning include:

- Scotland-wide HIV self-test service
- Sexual health contract in Essex, with an emphasis upon prevention and young people
- South Tees (Middlesbrough and Redcar & Cleveland) Community Outreach Service
- Ayrshire and Arran Health Board LGBT Service
- Suffolk Violence Against Women and Girls Service (Grant funding)
- UK Health Security Agency Mpox and sexual health: outreach and engagement fund (Grant funding)
- Norfolk Sexual and Reproductive Health Welcome Packs for Asylum Seekers and Refugees (Grant funding)
- Fast Track Cities London Ambassadors Programme
- Hartlepool Outreach Service
- THT Scotland HIV Anti-Stigma Campaign

Our statutory services

- delivered **97,734** personal contacts (face to face and digital)
- undertook a total of **33,247** HIV and STI tests resulting in 9 positive HIV tests and **1,717** positive STI tests
- delivered **12,319** hours of blood-borne viruses (BBV) support interventions (face to face and digital)
- distributed **640,616** condoms
- delivered **8,330** outreach and health promotion episodes (face to face and digital)
- delivered **715** training and **8,384** capacity building interventions
- reached **1,020,200** people via digital marketing and campaigns
- engaged with **611** different communities and groups
- undertook **3,084** co-production activities

PrEP2U

The Brighton service has been delivering an innovative partnership project called PrEP2U with the local GUM clinic since March 22 providing access to PrEP in a community setting. PrEP2U reaches out to silent or hidden groups of gay and bisexual men and other men who have sex with men (GBMSM) who are not accessing PrEP for various and often complex reasons.

The service also aims to make PrEP accessible to non-GBMSM groups who may be at risk of HIV but who experience barriers to accessing healthcare. This is reducing inequity of access to PrEP among wider demographics including women, trans and non-binary people, sex workers and racially minoritised communities.

PROMOTING GOOD SEXUAL AND REPRODUCTIVE HEALTH FOR YOUNG PEOPLE

We deliver a range of C Card schemes (including THT Young and Free), throughout Norfolk, Suffolk, Cambridge and Peterborough, Milton Keynes, Essex and Oxford with the aim of promoting good sexual and reproductive health, and helping young people access services. Between 2022/23 our services signed up a total of 28,500 young people to C Card schemes and identified a total of 64,392 return users.

The C Card scheme enables young people between the ages of 13-24 to access an appropriate range of free condoms and lube, information and STI test kits (Chlamydia and Gonorrhoea) whether they are having sex, thinking about having sex or are curious about condoms, from a wide range of joining and pick-up points (CDS points). Pick-up points include youth venues and organisations, schools, colleges, universities, pupil referral units and pharmacies and GPs.

In accordance with best practice, young people aged under 16 can only have access to CDS points provided they have completed a consultation with a trained practitioner who has a valid DBS certificate and a unique ID (PIN) number to ensure they are safe and supported with their sexual health choices before joining the scheme.

Our new Chief Executive, Richard Angell, began his tenure by visiting our teams across the country in Brighton, Bristol, Cambridge, Norfolk, Oxford, Suffolk, and Scotland to learn first-hand about the life-changing work going on across the country, and meet with local stakeholders.

DELIVERING SAFE AND EMPOWERING SERVICES FOR WOMEN

Women need to be able to access sexual and reproductive health services. It's been almost four years since the Government committed to a strategic review of sexual and reproductive health, and yet nothing is forthcoming. In the meantime, women are experiencing increasing health inequality as a result of services that the Local Government Association very recently described as being at 'breaking point'.

Initial findings from a major research project we have undertaken looking at unmet need in sexual health has already uncovered worrying results, with women reporting issues getting appointments, delays accessing long-acting and emergency contraception, and struggling to get the information they need. Women urgently need this review to happen.

We have continued to work on improving health equity for women in their sexual and reproductive health through our cross sector work with other organisations such as the Faculty of Sexual and Reproductive Health on the Hatfield Vision. We have been pushing the government hard to produce the long-overdue Sexual and Reproductive Health Action Plan and ensure it prioritises addressing the inequalities and inequities faced by women throughout their life course.

Our work to promote expanding A&E opt out testing to areas of high HIV prevalence is vital if we are to find women living with undiagnosed HIV before the virus has caused serious health problems. Our pilot providing PrEP via settings outside of sexual health services, for example in community pharmacies, successfully shows that it increases uptake amongst women.

OUR WORK IN DIGITAL ACCESSIBILITY

This year, we have made key changes to our website to allow easier navigation and have updated our analytics to better understand our web users.

We are working to ensure our digital services are accessible to everyone who requires them and that the information we provide is both adaptable to meet individual needs and is culturally appropriate. Quarterly accessibility audits and the roll-out of an accessibility widget, were among our first steps this year towards an accessibility roadmap which puts users' diverse needs at the heart of our digital work.

We saw a significant increase in the number of people using our main website to access services and information, with **642,000** people (+39%) viewing **4 million** web pages (+15%) over **1.8 million** visits (+20%).

WALES

Over the last year, considerable effort has been put into re-establishing Terrence Higgins Trust Cymru, both through the development of policy and advocacy as well as re-starting some service delivery.

This included the first all-Wales PrEP awareness campaign and our attendance at Prides events across Wales. This was all possible because of a generous legacy gift left in the wills of some of our supporters.

During the year, the focus of our work in Wales was working with the Welsh government on their Draft HIV Action Plan for Wales (HIVAP) to ensure that the HIVAP delivered goals that could achieve our aim of ending HIV transmission by 2030. We are also a leading member of the newly established Fast Track Cymru, which will establish a network of 'fast track' initiatives at health board level.

In October, we appointed a Head of THT Cymru. Rhys Goode will lead on policy and advocacy work, rebuilding the charity's footprint in Wales, recognising the unique nature of the Welsh nation. Since then, considerable work has been completed to support and strengthen our service in Wales, engage with supporters and reset relationships with key stakeholders within NHS Wales, Public Health Wales (PHW) and further afield.

In the coming year, we hope to establish a national volunteer programme to give us national reach and an active base of supporters to support our work. We have a busy schedule of events for the coming year, including taking part in several Prides and a climb to the summit of Snowdon with the Chief Executive, Director of Income Generation, and former Welsh rugby captain (and a person living with HIV), Gareth Thomas – in association with his TackleHIV campaign and colleagues for ViiV Healthcare.

SCOTLAND

We enjoyed a successful year across services, campaigns and policy and public affairs in Scotland.

Our in person services resumed following the end of COVID-19 restrictions, and we worked to adapt our delivery in the face of emerging issues such as the cost of living crisis, mpox and rising gonorrhoea rates.

Our Living Well services responded to increased demand for basic needs support, including the introduction of financial inclusion focused workshops and partnership working with other providers such as local food banks. Our Peer Support Scotland team reached a milestone in a long running partnership with the Glasgow Centre for Virus Research with the launch of 'Unseen Hands', an art installation and web resource developed in collaboration between research scientists and THT Scotland service users and staff, exploring the parts we all play in the fight against blood borne viruses.

Our health promotion services continued to adapt testing offerings to increase the options available to people experiencing or at risk of sexual health inequalities. These included working with NHS partners to deliver over **2,700** free postal STI testing kits for people in Ayrshire & Arran, Fife and Tayside and **1,110** free postal HIV testing for Ayrshire & Arran, Fife and Tayside, alongside nearly **500** community based HIV and STI screening appointments. Workforce development training to address sexual health inequalities was also very popular, particularly around supporting trans and non-binary people, the wider LGB+ community and people affected by chemsex.

We ran a number of successful marketing campaigns throughout the year in Scotland, including targeted mpox awareness raising, delivered in partnership with NHS and Public Health Scotland.

Reflecting that this is a pivotal time for sexual health and blood borne virus policy in Scotland, we employed a dedicated Policy and Campaigns Officer, focusing on development of Scotland's new Sexual health and Blood Borne Virus Strategy and Scotland's HIV Transmission Elimination proposal. In the latter, Scotland has the opportunity to be a leader in reaching our shared goal to end new HIV transmission by 2030.

ENSURING TRANS SEXUAL HEALTH IS A PRIORITY

In Trans Awareness Week 2022 we reiterated our commitment to doing everything we can to ensure trans people are not left behind in the fight against HIV, and the delivery of better sexual health for all.

Trans sexual health has historically been neglected, with trans, non-binary and gender diverse people often finding they are left out of mainstream sexual health information and can feel uncomfortable attending sexual health clinics due to prejudice, misgendering and being given incorrect information about their bodies. It's vital that all HIV and sexual health services, without exception, sensitively and effectively provide care for all trans people.

Over the year, we continued to promote our tailored sexual health resources for trans, non-binary and gender diverse people which were developed, co-produced and peer-reviewed by over 200 people from trans communities. We have a proud history of responding to the sexual health needs of trans and non-binary people and will continue doing so.

In June 2022, our trans & non-binary sexual health print and online resources were shortlisted for BMA Patient Information Award.

LOOKING FORWARD

In this coming year, we have ambitious plans in line with our new strategic objectives.

We'll continue our focus on co-production with service users and people from our target communities, and our work forging new partnerships across the HIV, sexual and reproductive health sectors and beyond, and internationally.

We celebrated our 40th anniversary this year, and we'll continue to take our activist spirit forward as we work to end new cases of HIV, support those living with and affected by HIV and ensure good sexual health is available to everyone.

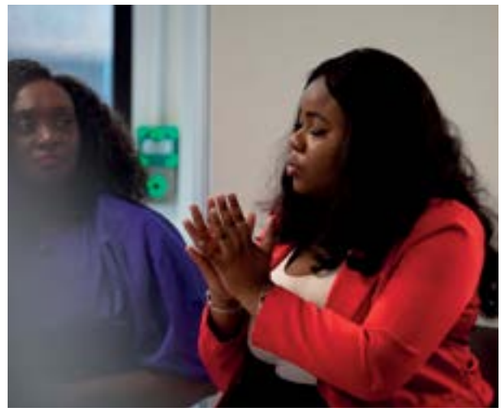
Our people are our strength, and we'll work in partnership with staff and volunteers to ensure that they have the tools available to make a difference, reach their potential, are recognised and supported for their work, and share in decision-making.

We won't stop pushing for vision, commitment and ambition from our government, both to finally see an end to new HIV transmissions and to tackle the crisis in sexual health services across the UK. We have plans to publish vital research to demonstrate where sexual health provision is failing, and crucially what we need to do to change it.

High quality sexual and reproductive health services and information should be accessible to everyone – there can be no roadblocks or gatekeeping when someone tries to access testing, treatment and prevention.

We will continue to deliver essential support, from counselling to at-home HIV testing and peer support groups. In particular, our work across Wales and Scotland will be expanded to ensure we are meeting the unique needs of these communities.

We'll be launching the first report on our research looking at unmet need and sexual health, starting with access to sexual health services based on a "mystery shopper" of services across England, Wales and Scotland.



We'll expand our work in prisons, social care and care for older people, and linking our HIV awareness schools content to wider sexual health and wellbeing. We'll rebrand our talks and materials and work to expand access for people with disabilities.

In April 2023, the second interim report on compensation for those affected by the Contaminated Blood Scandal will be released, and we will be campaigning with those affected to ensure the Government responds to and implements the recommendations so that justice can finally be served. In autumn of the same year the full report is expected.

This is an exciting and historic time for Terrence Higgins Trust – we will do everything in our power to end new cases of HIV by 2030 and improve the nation's sexual health. The year will see the launch of our new campaign, '2030: HIV time's up' and we'll move through different chapters throughout the year: anti-stigma, activism, health inequalities and sexual health.

We will work to get our incredible supporters and the wider public involved with our ambitious goal – which would see the UK become the first-ever country to stop a disease in its tracks without a vaccine or cure.

We'll continue tirelessly to ensure HIV, sexual and reproductive health are free from shame and stigma and to reduce sexual health inequalities. Tackling stigma around HIV and sexual health changes lives: we'll continue to work collaboratively – with partners, donors, funders, beneficiaries, and our own colleagues – to fight for everyone, every step of the way.

GROWING SUPPORT AND INCOME

OUR INCREDIBLE SUPPORTERS

As we move on from the COVID-19 pandemic, it has been a challenging year for many, and our fundraising activity has continued to be affected by events being cancelled, uncertainty for individuals and the cost of living crisis.

However, our supporters have continued to show their commitment for the cause, and have raised an incredible amount that has made such a difference in difficult times. To all of our supporters we can only say heartfelt thank you – Together we can make change happen.

Our supporters

We are taking the time to understand our supporters, giving them the ways to engage and make a difference that suit them, never forgetting their commitment in the past and to our goals for the future.

GENEROUS INDIVIDUALS

Over **11,800** people have generously supported our life-changing work this year, of whom **3,606** are new supporters and over **7,300** giving a regular monthly gift. Their loyalty means we can plan the support we are able to give people with a higher level of certainty. We have delivered campaigns supporting people to live well with HIV, looking at the impact of stigma and focussing on prevention, and raising money for self testing kits.

We've also run successful campaigns to appeal to new donors, with **1,493** people now the proud owners of our heart-shaped badge!

Leaving a gift in your will is a very effective way of ensuring a long-lasting legacy after your passing, and this year over **£1.7m** has been given to Terrence Higgins Trust. This year, we held memorial events with the family and friends of Sir Alec McCowan CBE and Laurence Isaacson CBE in our Cally Yard offices to mark the incredible difference gifts in wills make for everyone we support.

GETTING INVOLVED

Throughout the year, fundraising with communities and events has raised £729,000.

We know that many of our supporters like to get proactive in their fundraising by baking, running, walking, hosting pub quizzes, and giving in celebration of birthdays and weddings. This year, our inspiring supporters have raised over **£317,000**.

We moved away from organised Ribbon Walks to focusing on building partnerships with wider sector leading events. We had **96** supporters take on the Red Run in November and raised an incredible **£24,433**.

We have recruited an amazing 10 volunteer fundraising ambassadors who are raising awareness and organising fundraising activities in their local area. Our volunteers have helped us raise **£59,652** from bucket collections across theatres, tube and train stations, and other performances.

For the past two years we have been honoured to work with theatre productions across the country, bringing messages about our work to their audiences. This year our partnership with 'My Son's A Queer' was a particular highlight, raising **£10,196** over **14 performances**.

OUR MANY FRIENDS

We have long been fortunate to rely on our network of friends to support our work, and this year has been no exception, including at our events. We held two extraordinary events to celebrate our 40th Anniversary, our Terrence Higgins Trust Gala in September 2022 raising over **£200,000** and our annual Auction, which raised over **£242,000** including an astounding **£65,000** for a stunning Tracey Emin Neon piece. We are beyond grateful to Christie's and our phenomenal Auction Committee Members for continuing to bring this wonderful event to life.

Through our work with charitable trusts and corporate foundations we have partnered with inspiring funders to make long-term change happen. Particular thanks go out to the National Lottery Community Fund Scotland, the Health and Social Care Alliance Scotland, and the People's Postcode Trust, and the Annandale Trust.

Partnering with businesses who share our values and goals is a key way of getting our message across. By partnering with the LGBT+ networks at Barclays, Sony Pictures Entertainment and JP Morgan, we have shown how inclusive workplaces are better for all. Our fabulous partners KPMG and Network Rail have raised **£40,000** in honour of our 40th Anniversary. We've worked with companies such as NEXT to launch exclusive merchandise lines to support the programmes we deliver.

LOOKING AHEAD

We have big plans to engage with new and existing supporters alike, launching our new DIY fundraising pack, hosting our Cabaret Dinner with Paul Gambaccini, and working with even more amazing corporate supporters. Our charity shop, The Boutique, in London will reach an extraordinary milestone of raising £1,000,000 in 2023 for Terrence Higgins Trust.

We look forward to continuing to support people living with HIV through our fantastic fundraising. Our supporters are the reason we can make an impact, and we are committed to making our goal to end new cases of HIV in the UK by 2030 a reality.

HOW WE RAISE MONEY

We are committed to providing the best possible standards for all our supporters. Our fundraising activities are carried out respectfully and we are a member of the Fundraising Regulator (FR) and the Chartered Institute of Fundraising (CIOF), working within their agreed guidelines.

We pledge to be compliant with the General Data Protection Regulation (GDPR), and at all times we respect the wishes of our supporters about how they are contacted, offering them frequent opportunities to change these preferences, which are recorded on our database. We also follow the CIOF's 'Treating Donor Fairly Guidance 2016' to ensure vulnerable people are treated in a suitable way.

We respond to all complaints promptly and include clear contact details on communications so that new or existing supporters can raise any issues or make changes to their contact preferences. Any official complaints made in relation to fundraising are registered as part of our official complaints process and the complainant is allocated a Director to resolve the issue. In the year 2022/23 there were no complaints.

We use third party suppliers to undertake telephone fundraising and payroll giving fundraising on our behalf. All of these suppliers are subject to written agreement to ensure that they meet our high standards of engaging with supporters.

THANK YOU

A HUGE THANK YOU TO THE FOLLOWING SUPPORTERS FOR YOUR INSPIRING GENEROSITY:

- KPMG
- Network Rail
- Next plc
- Reach plc
- Tesco
- Preventx
- Emma Bridgewater
- Goldman Sachs
- M&G Investments
- Addleshaw Goddard
- Proctor and Gamble
- Tateossian
- Capital Group
- Gilead Sciences LTD
- Barclays
- Merck Sharp Dohme
- ViiV Healthcare Ltd/ GlaxoSmithKline
- MAC AIDS Fund
- The Annandale Charitable Trust
- The Ofenheim Charitable Trust
- John Browning Trust
- National Lottery Community Fund Scotland
- National Lottery Community Fund
- Gannochy Trust
- Health and Social Care Alliance Scotland
- People's Postcode Trust
- Medlock Charitable Trust
- Pilkington Charities Fund
- Glenn Troost and Brett Gilbert, Trustees of The Dearie Family Charitable Trust
- MSD
- Brian Smith
- Justin D'Agostino
- Kevin Kane
- Melanie Knight and Stuart Ogilvie
- Stephen Fry
- Ian McKellen
- Alfonso Barroso
- Tom Fernandez and Roger Sharpe
- Martin Bowley
- Kings Cross Steelers Rugby team
- London Gay Men's Chorus
- The David Bowie fan club
- The Lovelies
- Christies
- Royal Vauxhall Tavern
- Tracey Emin
- Antony Gormley
- Lal Dalamal
- Fabio Ciquera
- Jake Shears
- Stephen K Amos
- Adele Roberts
- Nick Grimshaw
- Wandsworth Oasis
- FTC London
- Half Way to Heaven
- Shoreditch Town Hall
- Bishopsgate Institute
- Conway Hall
- Southwark Cathedral
- Fitzrovia Chapel
- The Joyful Noise Choir
- Sinitta
- Heather Small

And as ever, to everyone who has volunteered, baked cakes, ran, walked, given online, responded to an appeal or left a legacy, thank you! You are the reason we are able to do everything we do.

WE WOULD LIKE TO GIVE SPECIAL THANKS TO:

English Local Authority and NHS partners

- Bedfordshire
- Brighton and Hove
- Bristol and South Gloucestershire
- Cambridgeshire and Peterborough
- CCS and Unity Sexual Health
- Enfield, Hillingdon, Outer North West London (ONWL)
- Essex
- Milton Keynes
- Norfolk
- Oxfordshire
- Oxford university hospital
- Provide
- Solent/Southampton
- Suffolk
- Teesside

Scottish Health Boards

- Ayrshire and Arran
- Fife
- Lanarkshire
- Glasgow
- Tayside

Welsh Health Boards and Partners

- Public Health Wales
- Swansea Bay

CHARITY FUNDRAISING: REPORTING BY THE TRUSTEES

The Trustees have been guided by six key principles:

Planning effectively:

our fundraising strategy was scrutinised and agreed at Terrence Higgins Trust's Finance, Audit and Risk Committee (FARC) and a subsequent Board Meeting.

Supervising our fundraisers:

authority to oversee our Income Generation team is delegated to our CEO and Director of Income Generation. Our FARC receives and scrutinises regular reports on key areas of income generation.

Protecting our charity's reputation, money and other assets:

our FARC considers and approves reputational and financial risk and agrees our overall budget framework and investment strategy.

Following the law and upholding compliance:

we carry out our fundraising activities respectfully and are a member of the Fundraising Regulator and the Institute of Fundraising.

Following recognised standards:

we work within the Code of Fundraising Practice and other agreed guidelines to ensure that our fundraising is open, honest and respectful.

Being open and accountable:

we receive regular reports of any fundraising complaints as part of Terrence Higgins Trust's overall complaints procedure, which is accessible, open and transparent.

FINANCIAL REVIEW

THE OVERALL PICTURE

In 2022/23, the board launched its new three-year strategy. At the same time the Board made good its commitment to reducing reserves to meet the reserves policy and to ensure that the new strategy is fully funded. Over the three-year strategy the board agreed to use £2.5 million of free reserves to meet the commitments of the strategy – including a permanent home for Terrence Higgins Trust Scotland in Glasgow.

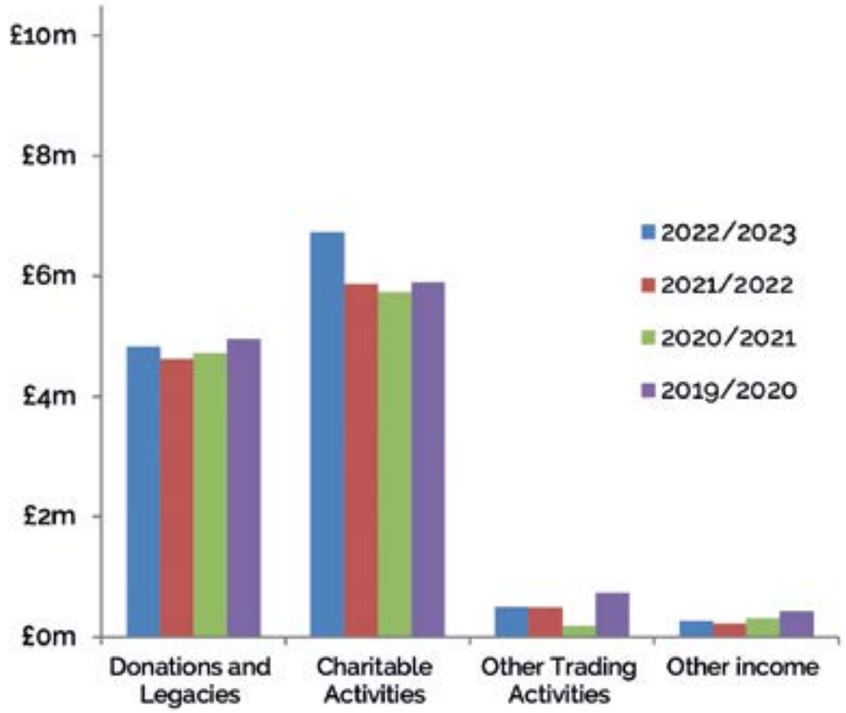
In 2022/23, we sustained an operational deficit of £1.4 million compared to a budgeted deficit of £2.3 million. Of this £0.9 million variance, £0.3 million related to activities under restricted income streams where costs will be incurred in 2023/24. The remaining £0.6 million variance relates to underspends across the charity.

There was a decline in the investment portfolio by £0.6 million in the year. This was another volatile year for our portfolio which continued to be impacted by the war in Ukraine, increased inflation, and the US banking crisis towards the end of the financial year. The deficit in the pension trust however has improved again this year with a gain of £0.2 million on the Income and Expenditure account. The pension fund deficit has now moved into a surplus of £0.8 million, however since this surplus cannot be recognised as an asset on the balance sheet, we must make a reduction on the income expenditure account. This brings the overall deficit for the year to £2.6 million of which £2.5 million related to unrestricted activities.

WHERE OUR MONEY COMES FROM

In 2022/23, we saw an upturn in both voluntary and statutory income as the external financial climate stabilised.

Our operational income for 2022/23 totals £12.3 million compared to £11.2 million in 2021/22. This is an increase in for 2022/23 of £1.1 million and is predominately due an increase in income from charitable activities.



DONATIONS AND LEGACIES

In 2022/23, donations and legacies contributed £4.8 million to overall income. This is a small increase from £4.6 million in the previous year.

During the year, we changed the structure of the Income Generation team in order to create sustained growth in future years. In the next three years, 'donation' and 'legacy' income is budgeted to increase by 36%, 9% and 10% respectively.

CHARITABLE ACTIVITIES SUPPORTED BY STATUTORY INCOME FROM LOCAL GOVERNMENT AND HEALTH ORGANISATIONS

Statutory income in 2021/22 is £5.9 million and makes up 52% of our overall income. In real terms, this an increase of £0.1 million against 2020/2021.

Throughout 2022/23, we have been able to recommence delivery of the majority of our outreach and health promotion engagement, however work with schools, GPs and Pharmacies still remains a challenge, with footfall and access still limited or restricted. The regrettable decision by the Westminster government to limit the Chlamydia Screening Service to women and girls has halved the target audience but not the KPIs. A big pressure on delivering to budget has been double digit inflation across the board, and much higher in key products like Chlamydia and Gonorrhoea testing kits.

We have managed to retain all of our integrated sexual and reproductive health contracts across England, We have also retained our suite of health board contracts across Scotland and continue with developing our service offering in Wales.

Notwithstanding the challenges of emerging from the Covid pandemic, we have also bid for and won additional business including the Essex Wellbeing service, a new Young People's Sexual Health Service in Essex, and a Fast Track Cities HIV "challenging stigma" service. We also await the outcome of the Integrated Sexual and Reproductive Service tender in Hertfordshire.

We have also focused upon re-formalising existing partnerships with our current strategic partners, as well as identifying and establishing relationships with new potential partners across the Sexual and Reproductive Healthcare economy, as well as new areas for statutory growth (e.g., Prisons).

OTHER TRADING ACTIVITIES

Trading activities have remained stable in the year. This is not a key area of income for the charity, and we therefore expect this area to stay flat over the years to come.

OTHER INCOME

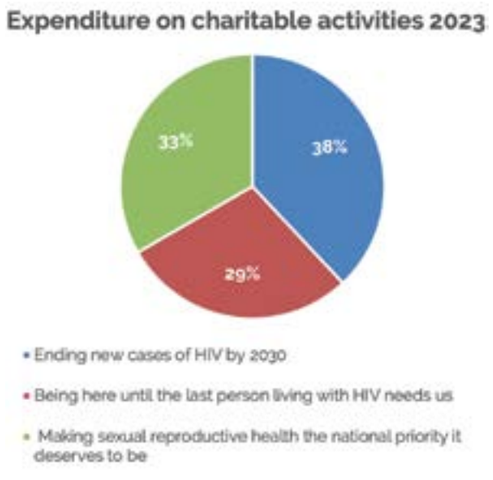
Operational income in this area is primarily from administration fees and training. Likewise this is not a key area of income for the charity, and we therefore we do not plan for any significant growth in this area over the years to come.

HOW WE SPEND OUR MONEY

Total expenditure for 2022/23 was £13.7 million. This is an increase of £2.2 million from 2021/22 and is in line with our budgeted position.

In 2022/23, we spent £11.0 million directly on charitable activities, representing 80% (82% in 2021/2022) of our overall expenditure. The reason for this small reduction in percentage terms is the needs for greater investment in infrastructure costs post pandemic. In the past year, we have spent:

- £4.1 million (£3.2 million in 2021/22) on Ending new cases of HIV by 2030
- £3.3 million (£2.8 million in 2021/22) on Being here until the last person living with HIV needs us
- £3.6 million (£3.3 million in 2021/22) on Making sexual reproductive health the national priority it deserves to be



Cost are allocated in reference to our new strategy and for the purposes of comparison, the 2021/2022 financial data is restated across the current strategic aims.

The cost of raising funds was £3.1 million, making up 22% (18% 2021/22) of overall expenditure. The reason for this increase was our conscious strategic decision to invest in income generation to ensure we can fund the expectations of the new strategy. This investment in the income generation team is expected to see income from donations and legacies increase to at least £7.8 million by 2025/26.

Support costs in 2022/23 are £3.5 million (£2.9 million (restated) in 2021/2022). This represents 25% of total expenditure – consistent with the previous year (25%). We are focused on keeping our support costs in line with the needs of the services and to ensure value for money. These costs, which are made up of head office costs, IT, facilities, HR, governance, monitoring and evaluation, Equality Equity Diversity and inclusion, and Finance, and have been allocated across areas on the basis of staff whole-time equivalent. This is detailed fully in note 10 to the accounts. A full review of the costing and recharging model has been undertaken to ensure an accurate and fair process for allocating costs across Terrence Higgins Trust is in place. As the new strategy is rolled out, we expect to achieve greater economies of scale and as such the % of costs being spent on support should reduce over time.

OUR RESERVES

In the current economic environment, it is essential we maintain a strong reserve position and ensure the most appropriate use of funds. At Terrence Higgins Trust, our focus is on ensuring that investment in long-term operational and financial sustainability has the highest impact on the needs of service users.

Our reserve position at 31 March 2023 is £21.7 million. Overall this is a decrease of £1.7 million against the 2021/22 position of £23.4 million. Unrestricted reserves have decreased by £1.7 million, being the deficit incurred in the year.

FRS 102 dictates how pension scheme assets and liabilities are calculated and disposed in the accounts. One impact of the requirements is quite significant fluctuations in the value of the pension scheme which form part of our reserves. In 2022/23, the market conditions resulted in a significant improvement in the pension fund assets/liabilities and the pension scheme surplus as defined under FRS 102 is now at a value of £0.8 million (£60k deficit in 2021/22).

The reserve policy agreed by the Trustees ensures that the free level of reserves held should be between the equivalent of three months and six months expenditure. At the end of 2018/19 the organisation committed to spending the excess free reserves over a period of five years to ensure the development of the organisation and services. Our budgeted expenditure for 2023/24 is £14.1 million. Within the framework of the reserve policy this indicates a required reserve level of between £3.5 million and £7.1 million.

The free reserve position on the 31 March 2023 is £6.5 million (6 months running costs), made up of unrestricted reserves net of fixed assets £8.1 million, investment property £1.3 million, purchase of the Glasgow office in 2023/24 £0.5 million and planned deficit for 2023/2024 of £1.5 million. In 2022/23, the free reserve position was £8.8 million, therefore a fall of £1.5 million in the year.

Over the next three years we plan that free reserves will remain between the 5 and 7 months running costs.

GOING CONCERN

The Trustees note the challenges in the economic and funding environment, mainly due to the impact of COVID-19 and the war in Ukraine (among a number of global events). The Board also acknowledges the pressure of inflation – both to the cost of delivering our services, but also the cost-of-living crisis on Terrence Higgins Trust staff, volunteers and service users. Taking all of this into account and considering the importance of delivering on the new strategy, the Board has taken the decision to use some of its unrestricted reserves over the next two years in order to ensure we can fully deliver on the strategy (this includes taking steps to ensure human resources are in place to support the work).

The Trustees believe that Terrence Higgins Trust has adequate financial resources. Our planning process, including financial projections, has taken into consideration the current economic and funding environment and its impact on inco me and expenditure. The Board has agreed a three-year budget to support the new strategy, and beyond, covering the period April 2023 to March 2026. During this time, the Board has permitted unrestricted free reserves to reduce

to a minimum of 4 months expenditure, and this is within the limits of the reserves policy which states that free reserves should be between 3 and 6 months running costs. In practical terms, we project this will mean using approximately £0.7 million of free reserves during the period April 2023 to March 2026 (before taking into account investment gains). Expenditure in the period will not only support the strategy implementation, but it will also support an investment in income generation. This investment in income generation is essential to achieve the planned growth in voluntary income, whereby we project to be running at break even by 2025/26.

The Trustees acknowledge our pension fund obligations. The triennial valuation, concluded in 2022, showed a deficit position and the trustees of both Terrence Higgins Trust and the pensions trust agreed a new deficit recovery plan where we will contribute £0.2m to the scheme each year until May 2030 with an additional £0.5 million paid in 2022/2023. In the year 2022/23 there was an unexpected improvement in the pension fund liabilities and the calculation according to FRS 102 is now showing a surplus of £0.8 million (£60,000 deficit in 2021/22).

This surplus is included as a note in these accounts but is not reflected as an asset on the Balance Sheet, as per the SORP. Details are contained in Note 14 to the accounts. The next triennial valuation will commence in the financial year 2024/25 and the results of this exercise will inform any revision to the repayment plan with the pensions trust at that time.

Therefore, Terrence Higgins Trust has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

INVESTMENTS

The group has four investments areas.

Terrence Higgins Trust Charity has two investment funds, both of which are managed by Rathbone Investment Management Limited;

- A capital fund was established to accommodate a legacy received in 1994/95 as a permanent endowment. In 2022/23, the invested endowment made a realised return of £7,000 and an overall (total return) £18,000 loss on the fund. This is a -5.6% fall in value over 12 months. The value of the fund at the end of the year was £288,000.
- In 2015/16, a fund was established to manage on a discretionary basis the proceeds from the sale of our Lighthouse West London Property. In 2021/22, £2m from the sale proceeds of Gray's Inn Road was also invested in the fund. The fund fell in value by £1,521,000 on the 1st April 2022 position, however this include £1,200,000 which was withdrawn from the portfolio during the year. The long term investment target is a total return of CPI plus 4% per annum after expenses. From inception (30 June 2016) to 31 March 2023, the fund produced a total return of 52.3% cumulative (6.4% annualised). CPI plus 4% was 66.8% cumulative (7.9% annualised) over the same period. High inflation and weaker market conditions have caused the fund to fall behind the long term target in the short term, however we expect the fund's performance to return to target over the medium term.

The subsidiary Charity, HIV Research Trust, has two investment funds totalling £1.2 million as at 31 March 2023. This investment funds are managed by Schroder Investment Management Limited UK (£0.6m) and by CCLA - COIF Charity Funds (£0.6m)

Despite substantial gains over the past two years, the market did drop at the end of the financial year and continues to be volatile in light of global market conditions. It is widely recognised there remains a high level of instability and volatility in the global markets.

The cash position of the organisation is stable, however we will now be required to liquidate some investments in order to fund the planned deficits and to fund planned capital expenditure. As an organisation we are focused on the need to manage the risk and return of our investment portfolio on a long-term basis, therefore, we expect to manage the fund through this time of instability.

The diversification of our asset classes within the portfolio do guard against a certain level of risk and we are working with Rathbones to manage the risk of the portfolio, through the current situation to medium- and long-term stability.

The agreed investment policy for Terrence Higgins Trust Charity is as follows;

OVERVIEW AND OBJECTIVES OF THE INVESTMENT

Terrence Higgins Trust has around £6m in investments, £4m as a result of the sale of Lighthouse West London and £2m as a result of the sale of Gray's Inn Road London.

In line with the five-year business plan it may be required to hold additional investments. The organisation will ensure that:

- a minimum cash balance for daily operational needs to be held by the charity which will be instantly accessible
- Additional funds for short term strategic capital and revenue investment will be held in appropriate short term accounts to maximise the return and ensure cash is accessible in line with business requirements.

The investment profile will be drawn down in line with the long-term agreed business plan of the organisation.

Terrence Higgins Trust aims to maximise the financial return on the investments with an acceptable level of risk and volatility as defined below.

ROLES AND RESPONSIBILITY

The Board of Trustees delegates the appointment and monitoring of investment managers to FARC.

Investment decisions, within the confines of this Investment Policy Statement, are delegated by the Board to the Investment Manager.

The key contacts authorised to instruct the investment manager on behalf of the Board are any two of the Director of Finance and the Chief Executive and the Chair of FARC.

ACCEPTABLE LEVEL OF RISK

Assets should be invested to protect against inflation in the long term, however, it is recognised that Terrence Higgins Trust intends to draw both capital and income out of the fund and as such its value will decrease over time.

Terrence Higgins Trust can tolerate some volatility in the capital value of assets as long as withdrawals can be met from total return and are sufficient to meet the requirements of the innovation fund. Any capital withdrawals should be planned to minimise the realisation of any capital losses.

ETHICAL RESTRICTIONS

Terrence Higgins Trust assets should be invested in line with its charitable objectives. Investments should be excluded if perceived as conflicting with the charity's purpose. Specifically, Terrence Higgins Trust does not wish to invest directly in tobacco producing companies.

TARGET ASSET ALLOCATION

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed interest	13	18	0-30
UK equities	33	35	40-80
Overseas equities	37	35	
Diversifiers	15	10	0-20
Cash	2	2	0-20
Total	**100**	**100**	

CURRENCY

The base currency of the investment will be sterling.

LONG-TERM INVESTMENT OBJECTIVE

Target return = Consumer Price Index (CPI) plus 4% after expenses.

INDUSTRY BENCHMARK

Composite index benchmark, as detailed below, and Asset Risk Consultants (ARC) Steady Growth Charity Index.

The composite benchmark will comprise:

Asset Class	Weight (%)	Index
UK equities	35.0	FTSE All-Share
Overseas equities	35.0	FTSE All-World (ex-UK)(£)
Property	5.0	FTSE UK Commercial Prop
Alternatives	5.0	3-month GBP LIBOR +2%
Fixed income	18.0	FT Brit Govt All Stocks
Cash	2.0	7-day LIBOR
Total portfolio	**100.0**	**Composite of the above**

HIV RESEARCH TRUST INVESTMENT STRATEGY

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 for the Trust focuses on the following;

- Identification of principle risks which stop us or could support us to achieve the strategy of the organisation.
- Identification of the main causes behind the principle risks.
- Identification of our approach to risk and risk tolerance for each area. The risk tolerance is classified as either seeking, avoiding or maintaining a cautious approach to risk.
- Weighting risks based upon the severity of their impact over their likelihood.
- Risks are classified as either 'strategic', 'operational', 'financial' or 'compliance',
- Risk scores are calculated both before and after mitigating actions to ensure that mitigations are effectively reducing overall risks.

Risk is managed through the Executive and Directors Team through the overarching Charity Risk Register. The register is reviewed at least monthly by this group. The Charity Risk Register is reviewed by the Board's Finance, Audit and Risk Committee at its quarterly meetings. The register is also provided to the full Board quarterly.

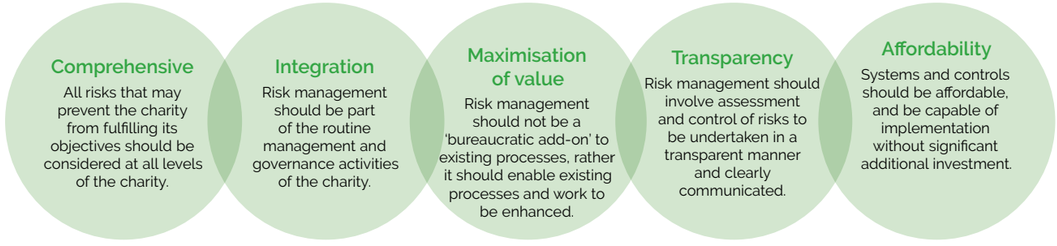
The review considers:

- principle risks to which the charity is exposed, and their causes
- impact and probability associated with each risk
- existing internal controls and mitigating actions to reduce each risk to a level within the charity's Risk Appetite.

As we continue to recover from the impact of Covid-19 and with the launch of the new strategy there have been a number of changes to the risk register. We also highlighted key risks associated with the new strategy.

The risk register is under continual review due to the heightened level of risk in the external environment.

THE FRAMEWORK IS BASED ON THE FOLLOWING PRINCIPLES:



PRINCIPAL RISKS AND UNCERTAINTIES

Terrence Higgins Trust charity and Terrence Higgins Trust Enterprises

Principal Risk (Top 4 risks on the risk register)	Risk Management (internal controls and actions)
Diminishing external recognition of the importance of HIV and Sexual Health.	• Proactive work with politicians, sector leaders and policy partners at a strategic and operational level. • HIV Action Plan in place in England and Wales, and still being developed in Scotland.
Financial sustainability.	• The organisational strategy is fully costed and fully funded. • Short, medium and long term financial planning is structured on prudent income growth levels. • Revised income generation strategy is in line with changing economic conditions, which ensures return on investment is maximised and is in line with the new strategy. • Proactive management of commissioner relationships to ensure future viability of contracts. • Review of operational model to ensure it is viable within the financial framework. • Proactive management of Pension Fund Liability and relationship with Pension Fund Trustees.
Delivering quality services.	• Equity, Equality, Diversity & Inclusion Directorate established to ensure active leadership on EEDI agenda which is supported with committed budget and other resources • Executive scrutiny of delivery to ensure quality services are being delivered in line with KPIs. • Investing in staff to ensure they have the right skills and capabilities to meet the changing needs of the organisation. • Supporting wellbeing of staff through an intense period of both external and internal change. • Embedding a digital culture in the organisation which integrates digital delivery throughout the delivery of the new strategy.
Maintaining a robust operational framework.	• Maintaining investment in IT systems and processes. • Documented systems of internal control and accountability are maintained. • Ensuring the suitability of safeguarding training, policies and procedures. • Ensuring Data Protection and UK GDPR compliance throughout our work. • Implementing change to ensure the board, management, staff and volunteers of the trust reflect the diversity of the communities we serve.

HIV RESEARCH TRUST

The key areas of risk for this subsidiary entity are around financial security and sustainability. This is managed through:

- Close relationships with the funders and sponsors to ensure ongoing income source
- Robust systems of financial control and planning

STRUCTURE, GOVERNANCE AND MANAGEMENT

Terrence Higgins Trust is a charitable company limited by guarantee, incorporated on 14 December 1983 (company registration number 1778149). Terrence Higgins Trust was registered as a charity in England and Wales on 26 January 1984 (registration number 288527) and with the Office of the Scottish Charity Regulator (OSCR) in January 2009 (registration number SC039986).

The Trustees of Terrence Higgins Trust are the charity's Trustees under charity law and the Directors of the charitable company. While the organisation is registered under the name The Terrence Higgins Trust, its working name is Terrence Higgins Trust (used throughout this Report).

Terrence Higgins Trust is governed by its Articles of Association. This document sets out the charity's objectives and the framework within which Terrence Higgins Trust must operate to achieve these. The Articles of Association are subject to approval by the Charity Commission and are regularly reviewed by Trustees to ensure they remain up to date.

A full review of Terrence Higgins Trust's governing documents took place in 2016 and as a result changes were approved at the Annual General Meeting (AGM) in December 2016. This included replacing the previous Memorandum and Articles of Association with one document. The Articles of Association were amended in

July 2018 to increase the maximum number of Trustees from 12 to 15.

The charity has two active 100% owned subsidiaries;

(i) Terrence Higgins Enterprises Limited, the activities of which are accounted for in Note 27. This company's principal activity is that of raising funds for the charity and its company registration number is 2242767. The company carries on trading activities for the benefit of Terrence Higgins Trust and is contracted to deliver some care contracts, the performance of which is subcontracted to Terrence Higgins Trust. The company will continue to develop merchandising and fundraising events to raise funds for Terrence Higgins Trust.

(ii) HIV Research Trust which became a wholly owned subsidiary in 2021. The HIVRT primary purpose is to promote the 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 knowledge. The HIVRT currently has seven trustees.

Since the Charity Governance Code was launched on 13th July 2017, the Board has utilised the Code as a tool to support the Board to reflect upon its governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice. The Board of Trustees formally adopted the Code in September 2017.

The Charity already meets a number of the Code's measures. These include clear and accountable Trustee term-limits within the Charity's Articles of Association which state no Trustee can serve more than three three-year terms, an explicit statement regarding the size of the charity's Board, which shall consist of a minimum of 6 and a maximum of 15 Trustees (the Board currently consists of 13 trustees). The Board has also instigated a review and evaluation of Trustee performance which includes an external review every 3 years.

Whilst the Charity already applies a considerable number of the recommended practices relating to each of the code's seven principles through an action plan, the charity and its Trustees believe that constant review of its governance arrangements is required to further improve standards and increase its overall effectiveness as an organisation. A full governance review was carried out in 2021 led by an external expert and the Terrence Higgins trust Company Secretary which led to trustees adopting an action plan to ensure they continue to meet the highest governance principles as laid down by the Governance Code.

Our Advisory Board of experts provides independent advice to the charity, and supports the Chief Executive and the Trustees. The members provide expert and objective advice to the charity, challenging and scrutinising key issues in a supportive way. As it is not part of the formal governance of the charity, the Advisory Board can be independent and objective in its feedback.

TRUSTEES

Our Board of Trustees (Directors) is responsible for setting the overall strategy and direction of the charity, and for ensuring Terrence Higgins Trust uses its resources effectively in pursuit of its strategy.

The charity's Articles of Association provides for 15 Trustees, the majority of whom must be elected by the charity's members. Our Trustees are unpaid, are either elected or appointed and are drawn from a variety of backgrounds to ensure a balanced, skills-based Board. Our Articles provide for a mid-term vacancy on the Board to be filled by a co-opted Trustee, who holds office until the AGM following their appointment.

Trustees are:

- elected or appointed to the Board for three years at our Annual General Meeting (AGM)
- subject to re-election (or re-appointment)
- able to serve for a maximum nine-year term.

All Trustees undergo a formal induction to the charity, the content of which is reviewed annually and includes a mixture of formal training and visits to observe delivery of the charity's services and meetings with senior management.

The Board currently consists of 13 Trustees.

Trustees who served during the year are:

Jonathan McShane (Chair) ǂǂ

Dr Bilal Ali ǂ

Adam Crampsie ~ elected to the board on 8 December 2022

Dr Jake Bayley ~ stepped down 8 December 2022

Ian Marshall ǂ

Gordon Mundie ~

William Roberts (Deputy Chair) ~

Randeep Sidhu ǂ

Dr Laura Waters ~ stepped down 8 December 2022

Ben Roberts

Antonia Belcher ǂ

Alexander Walsh ǂ

Dr Carla Barrett ǂ

Asher Craig

Abayomi Olusunle

Key

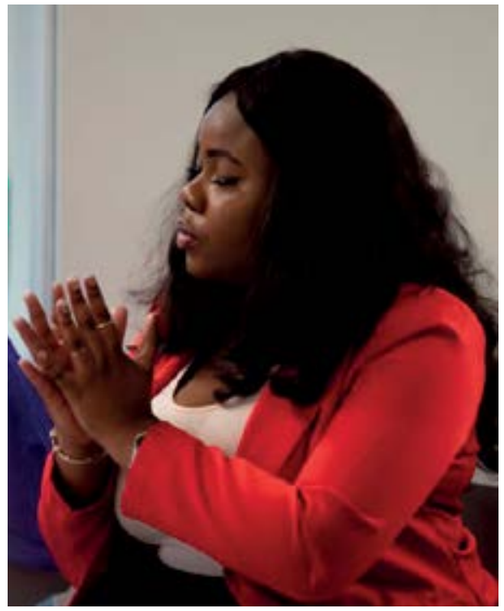
ǂ Finance and Risk Committee member

~ Quality and Governance Committee member

Strategy and Organisational Values Committee member (this committee was disbanded in February 2023)

ǂ Trustee Recruitment Committee member

Biographical information on the current Trustees can be found at: **https://www.tht.org.uk/our-work/about-our-charity/our-governance/our-trustees**



SUB-COMMITTEES

Trustees meet at least four times each year as a Board and attend two full-day strategy meetings. In addition to this, they are supported through the work of four committees which were reviewed during 2018 and revised to ensure they remain appropriate in supporting the board going forward:

- FARC, which is responsible for appointing the external auditors, reviewing Terrence Higgins Trust's accounts and financial controls, and reviewing the statements and actions on risk and internal controls.
- Strategy and Organisational Values Committee, which oversees the development of organisational corporate development, commercial and business enterprise/innovation and planning functions. This committee was disbanded in February 2023 with its responsibilities being split between the other remaining committees and the Main board.
- Quality and Governance Committee, which oversees service quality and organisational governance including safeguarding.
- Trustee Recruitment Committee, which oversees the recruitment of new Trustees. This includes: identifying which of the applicants meet the requirements of the Trustee specification; managing the application and interview process; and making recommendations to the Board of suitable candidates.

Membership of these committees is drawn from:

- Trustees
- Senior Management
- lay members.

Lay members are often specialists, who possess a particular expertise relevant to the work of the committee. During the year, Christine Caitlin served as a lay member on Development and Enterprise.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the:

- Strategic Report
- Trustees' Report
- 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 charity and the group, and of the surplus or deficit of the group, 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group 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.

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 28/09/23, including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Jonathan McShane
Chair, Board of Trustees

EXECUTIVE & DIRECTOR'S TEAM

The Executive & Director's Team works closely with the Board of Trustees to help turn the charity's vision and strategy into a reality. They are responsible for the day-to-day management of the organisation. The Executive & Director's Team pay is approved by the Board of Trustees. In addition, we periodically carry out external pay benchmarking using market data to assess senior staff salaries.

The Executive Team that served during the year are:

Richard Angell – From 1 March 2023
Chief Executive

Ian Green – until 1 March 2023
Chief Executive

Dr Michael Brady – until 30 September 2022
Medical Director

Dominic Edwardes
Executive Director of Digital & Communications

Caroline Macleod – Director of Finance

James Beeby – until 10 June 2022
Director of Income Generation

Liz Porter – until 10 June 2022
Clinical Director

Peter Norgate
Director of People & Corporate Services

Adam Wilkinson
Director of Sexual & Reproductive Health Services

Glenda Bonde
Director of Equity, Diversity & Inclusion

Kate Nambiar – from 19 September 2022
Medical Director

Christine Neubeiser – from 3 September 2022
Director of Income Generation

Biographical information on the current Executive Team can be found at:

https://www.tht.org.uk/our-work/about-our-charity/our-governance/our-executive

VOLUNTEERS, EMPLOYEES AND SUPPORTERS

As an organisation founded by a group of committed friends who recruited volunteers to join the cause, a strong volunteer culture developed in the organisation that continues today.

Our incredible volunteers are the backbone of many of our services, which otherwise could not exist.

Volunteers have increasingly returned to face-to-face roles within our offices, community fundraising including our charity shop Boutique and through outreach in local communities. However we have maintained opportunities for volunteers to engage with Terrence Higgins Trust remotely. Volunteering opportunities in areas such as peer support, counselling, positive voices, fundraising and office administration continue to be offered remotely where possible to ensure we are able to engage a diverse range of volunteers nationwide. We are continuing to diversify volunteering opportunities across the organisation and there has been an increase in the number of roles being advertised in early 2023.

During 2022-23 we had an average of 106 volunteers per month plus user involvement projects supporters and trustees that contributed over 13,000 hours to Terrence Higgins Trust projects – an equivalent to almost 8 full time working staff. In addition, there were 146 hours contributed through User Involvement between April – June 2022. Alongside volunteering Terrence Higgins Trust ran a number of wellbeing events and social activities both face to face and online.

Terrence Higgins Trust also relies on the work and commitment of its 212 paid staff, which includes 83 part-time staff. We continue our commitment to equal opportunities and to good staff relations. 7% of staff have self-identified as disabled.

Terrence Higgins Trust has an Equity and Diversity for Inclusion Policy, the stated aim of which is:

'to provide equality and diversity and fair treatment for all permanent, fixed term, part-time and full-time employees, volunteers and service users. Terrence Higgins Trust is opposed to all forms of unfair discrimination. To achieve this, Terrence Higgins Trust works within the legal obligations and in accordance with the relevant codes and practices relating to diversity and equality.'

It is important to us that staff at Terrence Higgins Trust are representative of the beneficiaries we serve. This year 10% of staff are living with HIV.

To engage and consult staff in a structured and effective manner, we have a Staff Forum with terms of reference and elected representatives.

Representatives are able to raise issues on behalf of their colleagues in the presence of the Chief Executive. In addition to this formal structure, we have an intranet, regular communications to all staff and WorkPlace by Facebook.

All of our communication channels exist to encourage and empower our staff to share their news, learn from one another and celebrate achievements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TERRENCE HIGGINS TRUST
FOR THE PERIOD TO 31 MARCH 2023

OPINION

We have audited the financial statements of Terrence Higgins Trust for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the

Consolidated Cash Flow Statement, 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 and the Foreword. 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 and Foreword (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 and Foreword have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) and Foreword.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion: adequate accounting records have not been kept by the parent charitable company; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax, payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular the posting of improper journals to revenue or the accounting for significant judgement areas in revenue recognition and management override of controls, including the posting of inappropriate journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 and trustees 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

Date: 21 November 2023

10 Queen Street Place London
EC4R 1AG

REPORT AND FINANCIAL STATEMENTS

31 March 2023

THE TERRENCE HIGGINS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2023

	Note	2023 Unrestricted £'000	2023 Restricted £'000	2023 Total £'000	2022 Unrestricted £'000	2022 Restricted £'000	2022 Total £'000
Income and endowments from:							
Donations and legacies	4	4,282	547	**4,829**	3,717	898	**4,615**
Other trading activities	5	496	-	**496**	479	3	**482**
Investments	6	193	32	**225**	179	27	**206**
Charitable activities	7	6,276	453	**6,729**	5,797	73	**5,870**
Other	8	49	-	**49**	6	8	**14**
Total		**11,296**	**1,032**	**12,328**	**10,178**	**1,009**	**11,187**
Expenditure on:							
Raising funds (restated for 2022)	9	2,521	170	**2,691**	2,164	-	**2,164**
Charitable activities (restated for 2022)	10	10,237	761	**10,998**	8,308	983	**9,291**
Total		**12,758**	**931**	**13,689**	**10,472**	**983**	**11,455**
Operational gain / (loss)		**(1,462)**	**101**	**(1,361)**	**(294)**	**26**	**(268)**
Acquisition of HIV Research Trust		-	-	**-**	-	1,500	**1,500**
Net gains/(losses) on investments	17	(432)	(156)	**(588)**	294	(79)	**215**
Net income/(expenditure)		**(1,894)**	**(55)**	**(1,949)**	**-**	**1,447**	**1,447**
(1,069)							
Other recognised gains/(losses)							
Defined benefit pension schemes (actuarial) gain	14	186	-	**186**	1,751	-	**1,751**
Adjustment for unrecognised asset	14	(823)	-	**(823)**	-	-	**-**
Net movement in funds		(2,531)	(55)	**(2,586)**	1,751	1,447	**3,198**
Reconciliation of funds:							
Total funds brought forward	21	**20,457**	**2,964**	**23,421**	**18,706**	**1,517**	**20,223**
Total funds carried forward	21	**17,926**	**2,909**	**20,835**	**20,457**	**2,964**	**23,421**

- The restricted funds column includes an endowment fund as follows: Opening balance of £314,303, net movement on the investment for the year of -£25,752 and a closing balance of £288,551
- Movements in funds are disclosed in Note 21 to the financial statements.
- The HIV Research Trust was acquired by the Terrence Higgins Trust on 1 August 2021.
- The notes on pages 57 to 87 form part of these financial statements.
- No separate income and expenditure statement has been prepared for the endowment fund on the basis that the difference between net income / (expenditure) as disclosed above and the net profit (loss), as defined by the Companies Act 2006, is the net gain on the investments held by endowment funds and net income of £25,449.
- A separate statement of financial activities has not been prepared for the charitable company as permitted by section 408 of the Companies Act 2006.

TERRENCE HIGGINS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEETS
As at 31 March 2023

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed assets					
Intangible fixed assets	15	148	99	148	99
Tangible fixed assets	16	7,961	7,955	7,961	7,955
Investments	17	8,947	10,582	7,758	9,275
		17,056	**18,636**	**15,867**	**17,329**
Current assets					
Debtors	18	3,129	2,247	3,207	2,288
Cash held as short term deposits		2,207	4,570	2,082	4,273
Cash at bank and in hand		182	380	68	378
		5,518	**7,197**	**5,357**	**6,939**
Creditors: amounts due within 1 year	19	**(1,739)**	**(2,352)**	**(1,729)**	**(2,310)**
Net current assets		3,779	4,845	3,628	4,629
Total assets less current liabilities		20,835	23,481	19,495	21,958
Net assets excluding pension asset / liability		20,835	23,481	19,495	21,958
Pension asset / liability	14	-	(60)	-	(60)
Net assets including pension liability		**20,835**	**23,421**	**19,495**	**21,898**
Funds					
Permanent endowment funds	21	289	314	289	316
Restricted funds	21	2,620	2650	1,370	1,257
Total		**2,909**	**2,964**	**1,659**	**1,573**
Unrestricted funds					
General funds	21	9,719	11,910	9,636	11,785
Designated Funds	21	8,200	8,600	8,200	8,600
Subsidiary entities' funds	21	7	7	-	-
Pension fund	21	-	(60)	-	(60)
Total unrestricted funds		**17,926**	**20,457**	**17,836**	**20,325**
Total funds		**20,835**	**23,421**	**19,495**	**21,898**

- The Charity's net deficit after actuarial gains for the year was £2.0m (2022: surplus of £1.4m)
- There is a deed of covenant in place which requires Terrence Higgins Enterprises Limited to pay its profits in full to The Terrence Higgins Trust.
- The notes on pages 57 to 87 form part of these accounts.
- Company no. 1778149

The financial statements were approved and authorised for issue by the trustees on 28 September 2023 and signed on their behalf by

TERRENCE HIGGINS TRUST
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	30	(3,443)	(300)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1	1
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(338)	(140)
Sale of investments		1,219	-
Net cash provided by (used in) investing activities		(2,561)	(439)
Cash flows from financing activities:			
Repayments of borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(2,561)	(439)
Cash equivalents at the beginning of the reporting period		4,950	5,389
Cash and cash equivalents at the end of the reporting period		2,389	4,950

TERRENCE HIGGINS TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2023

1. Charity Information

The charity is a private limited company (registered number 1778149), which is incorporated and domiciled in the UK and is a public benefit entity. As at the 31st March 2022, the address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2. Accounting policies

The principle accounting policies adopted and critical areas of judgements are as follows:

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

Terrence Higgins Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements of Terrence Higgins Trust and its subsidiary entities are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity (comprising the main charity, the enterprises subsidiary, and the HIV Research Trust) is referred to as 'the Group'. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Dilapidation provision – The charity has provided for its possible liability in relation to its leasehold property which has been estimated and included in accruals in note 18.
- Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 13.

c) Preparation of the accounts on a going concern

The charity reported a reserve positon of £20.8 for the year (2022: £23.4m) on a group basis. The trustees are of the view that reserves and cash balances of the charity are sufficient, that there are no material uncertainties, and that this the case for the foreseeable future (being a period of at least 12 months from the date of approving the accounts). On this basis the charity and group is a going concern. Please refer to the Trustees' report for more detail.

d) Functional/Presentation currency

The functional currency of Terrence Higgins Trust and its subsidiary is considered to be in pounds sterling (rounded to the nearest thousand) because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

e) Income

Income is are recognised in the period in which the Charity is entitled to their receipt, it is probable that they will be received and the amount receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be used in a future accounting period.

Legacies are included in the Statement of Financial Activities (SOFA) on the earlier of the date of receipt of finalised estate accounts, the date of payment or where there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value is measurable with sufficient

f) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

The SOFA headings comprise expenditure directly attributable to the activity. Where support costs (including finance, information technology, estates and human resources) cannot be directly attributed, they have been allocated to activities on a whole time equivalent basis.

Expenditure on raising funds comprise the direct costs of fundraising activities and a proportion of support costs.

HIV Research Trust makes grants available for candidates to undertake research on HIV. The conditions are provided to applicants as part of the application guidance. This cover: who can apply, what costs are covered, and what type of research is covered.

g) Gifts in kind

Other than significant donated gifts-in-kind, no amounts are included in respect of the contributions made by the many volunteers and volunteer organisations which provide various services and supplies free of charge. Where out of pocket travel and other expenses have been reimbursed to volunteers, these costs are included in the accounts.

Donated facilities and services are recognised as income if the charity would have otherwise purchased them and their value can be reliably measured. They are recognised at the value to the charity, which will often be the open market value. When the goods and services are consumed, an amount to the value of the income is recognised as expenditure. It is difficult to make a reliable estimate of the value of volunteer time and as such, this is not recognised in the accounts.

Lower value gifts that are donated for resale, usually in our Boutique, are recognised as income at the point at which they are sold.

Higher value gifts that are donated for resale, are recognised as income when they are received and held as stock on the balance sheet, where legal ownership has been transferred, until they are sold. They are recognised at fair value, being the expected sale proceeds less cost of sales.

h) Redundancy and termination costs

Redundancy and termination costs are recognised in the period in which they are incurred. Costs are considered to be incurred when staff have been formally notified of the decision to terminate their employment or accept their request for voluntary redundancy. Costs can include redundancy costs, contractual payment in lieu of notice (where applicable) and training costs, all in line with our Redundancy and Redeployment Policy and in exceptional circumstances, settlement costs.

TERRENCE HIGGINS TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2023

i) Pension costs

Terrence Higgins Trust operates a defined benefit scheme for employees, which provides benefits to members on retirement and on death in service. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis. The net of these two figures is recognised as an asset or liability on the balance sheet. Any change in the asset or liability between the balance sheet dates is reflected in the Statement of Financial Activities as a recognised gain or loss for the period.

Current service costs relating to the defined benefit scheme are charged to the Statement of Financial Activities. Contributions to defined contribution schemes are charged to the Statement of Financial Activities in the year in which they are incurred.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through

j) Tangible fixed assets

Assets costing more than £1,000, or bought together as part of an asset-buying programme, are capitalised

Tangible fixed assets are stated at their original cost (including any incidental expenses of acquisition such as surveyor's fees).

Depreciation, which reduces the value of tangible fixed assets over time, is normally calculated at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	2% on cost
Leasehold improvements	20% on cost (or over the life of the lease if shorter)
Fixtures and fittings	20% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

Depreciation on the Calledonia Road, London office is charged at 1% on cost.

No depreciation is charged on freehold land.

k) Intangible fixed assets

Website development, databases and management information software costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised over the anticipated life of the benefits arising from the completed project as following:

Website development	25% on cost (or over the life of the project if shorter)
Management information	10% on cost
Databases and other software	25% on cost (or over the life of the project if shorter)

l) Investments

Shares are stated at market value at the balance sheet date. The SOFA includes realised gain and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Terrence Higgins Trust holds one investment property at a value of £1.33m (2022: £1.3m). The Trustees have approved the valuation which is based upon an independent Estate Agents market valuation.

m) Financial instruments

Terrence Higgins Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

n) 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.

o) 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.

p) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

q) Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

r) Leased assets

Rental costs relating to operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with Terrence Higgins Trust, are charged to the Statement of Financial Activities as incurred.

s) 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.

Designated funds comprise funds that are expendable, but which have been set aside by the Trustees for specific purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of support costs.

Capital funds consist of income permanently endowed by donors. Income from these funds is transferred to General Funds.

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

3. Critical accounting judgements and key sources 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.

4. Donations and Legacies

As at 31st March 2023	Unrestricted £'000	Restricted £'000	2023 £'000
Corporate donations	535	177	712
Trust donations	20	340	360
National Lottery Communities Fund	-	-	-
Community fundraising	728	1	729
Individual donations	1,274	9	1,283
Legacies	1,725	20	1,745
Total donations and legacies	4,282	547	4,829

As at 31st March 2022	Unrestricted £'000	Restricted £'000	2022 £'000
Corporate donations	369	149	518
Trust donations	15	251	266
National Lottery Communities Fund	-	440	440
Community fundraising	250	2	252
Individual donations	1,345	4	1,349
Legacies	1,738	52	1,790
Total donations and legacies	3,717	898	4,615

5. Other trading activities

	2023 £'000	2022 £'000
Fundraising events	149	190
Shop sales	167	202
Rental income from operating leases	74	90
Room hire and catering	10	-
Sponsorship, sales and cause related marketing	96	-
Total other trading activities	496	482

6. Investment income

	2023 £'000	2022 £'000
Investment income	217	195
Bank interest	8	11
Total investment income	225	206

7. Income from charitable activities

As at 31st March 2023	Unrestricted £'000	Restricted £'000	Total £'000
End new cases of HIV by 2030			
National health bodies	1,011	30	1,041
Health authorities	457	23	480
Local authorities and other statutory bodies	1,084	175	1,259
Subtotal	2,552	228	2,780
Be here until the last person living with HIV needs us			
National health bodies	-	-	-
Health authorities	447	-	447
Local authorities and other statutory bodies	510	10	520
Subtotal	957	10	967
Making sexual reproductive health the national priority it deserves to be			
National health bodies	14	8	22
Health authorities	1,179	23	1,202
Local authorities and other statutory bodies	1,574	184	1,758
Subtotal	2,767	215	2,982
Total income for charitable activities	6,276	453	6,729

As at 31st March 2022 (restated)	Unrestricted £'000	Restricted £'000	Total £'000
End new cases of HIV by 2030			
National health bodies	1,042	-	1,042
Health authorities	168	6	174
Local authorities and other statutory bodies	840	27	867
Subtotal	2,050	33	2,083
Be here until the last person living with HIV needs us			
National health bodies	5	-	5
Health authorities	155	18	173
Local authorities and other statutory bodies	796	1	797
Subtotal	956	19	975
Making sexual reproductive health the national priority it deserves to be			
National health bodies	-	-	-
Health authorities	217	6	223
Local authorities and other statutory bodies	2,574	17	2,591
Subtotal	2,791	23	2,814
Total income	5,797	75	5,872

8. Other income

	2023 £'000	2022 £'000
Counselling and therapy fees	21	-
Training and conferences	27	14
Other	1	-
Total other income	49	14

9. Expenditure on raising funds

As at 31st March 2023	Cost of raising funds £'000	Fundraising & trading £'000	2023 £'000
Salaried staff	1,110	60	1,170
Non-salaried staff	28	-	28
Events	284	1	285
Advertising	128	-	128
Printing	69	-	69
Premises	3	50	53
Travel	19	-	19
IT	18	5	23
Merchandising	10	-	10
Clinical supplies	3	-	3
Research	3	-	3
Subcontractors	2	-	2
Volunteers	-	8	8
Other direct costs	280	-	280
Support costs (note 11)	579	31	610
Total	2,536	155	2,691

As at 31st March 2022 (restated)		Cost of raising funds £'000	Fundraising & trading £'000	2022 £'000
Salaried staff	Salaried staff	1,023	41	1,064
Non-salaried staff	Non-salaried staff	10	-	10
Events	Events	56	-	56
Advertising	Advertising	95	-	95
Printing	Printing	58	-	58
Premises	Premises	11	45	56
Travel	Travel	2	-	2
IT	IT	22	2	24
Merchandising	Merchandising	12	-	12
Clinical supplies	Clinical supplies	3	-	3
Volunteers	Research	-	7	7
Other direct costs	Subcontractors	208	-	208
Support costs (note 11)		533	36	569
Total		2,033	131	2,164

10. Expenditure on charitable activities

	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Total 2023
	£'000	£'000	£'000	£'000
Salaried staff costs	1,297	1,476	1,745	4,518
Non-salaried staff costs	-	12	4	16
Subcontractors and partners	216	85	197	498
Clinical supplies	153	84	328	565
Print and design costs	364	23	14	401
Premises costs	92	159	112	363
Advertising	336	106	84	526
Research & evaluation	108	5	5	118
Condoms & materials	42	13	43	98
IT costs	16	22	35	73
Staff travel and subsistence	22	25	23	70
Event costs	22	28	3	53
Hardship grants	-	49	-	49
Website	16	1	-	17
Volunteer costs	-	15	-	15
Insurance	6	7	20	33
Other direct costs	131	204	391	726
Support costs (note 11)	1,248	977	634	2,859
Total	4,069	3,291	3,638	10,998

Restated	End new cases of HIV by 2030	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Total 2022
	£'000	£'000	£'000	£'000
Salaried staff costs	1,222	1,270	1,674	4,166
Non-salaried staff costs	1	21	3	25
Subcontractors and partners	150	124	356	630
Clinical supplies	71	36	92	199
Print and design costs	103	27	12	142
Premises costs	41	143	110	294
Advertising	349	86	20	455
Research & evaluation	14	12	13	39
Condoms & materials	19	9	30	58
IT costs	12	20	30	62
Staff travel and subsistence	9	10	17	36
Event costs	2	2	2	6
Hardship & research grants	-	38	-	38
Website	7	23	2	32
Volunteer costs	-	17	-	17
Insurance	7	11	25	43
Other direct costs	207	179	311	697
Support costs (note 11)	1,006	793	553	2,352
Total	3,220	2,821	3,250	9,291

11. Support costs

	End new cases of HIV by 20230	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Fundraising & trading	Total 2023
	£'000	£'000	£'000	£'000	£'000
Salaried staff	783	671	408	360	2,222
Non salaried staff	4	4	4	8	20
Subcontractors	-	-	-	-	-
IT	143	147	135	139	564
Premises costs	56	73	40	94	263
Advertising	67	45	1	1	114
Events	48	32	1	-	81
Insurance	6	26	13	20	65
Staff travel and subsistence	15	14	12	7	48
Print & design	14	12	9	3	38
Research	18	12	-	-	30
Website	10	7	-	-	17
Merchandising	1	1	1	1	4
Volunteers	1	1	-	-	2
Clinical supplies	-	-	-	-	-
Grants	-	-	-	-	-
Other direct costs	82	(68)	10	(23)	1
Total support costs	1,248	977	634	610	3,469

Restated	End new cases of HIV by 20230	Be here until the last person living with HIV needs us	Making sexual reproductive health the national priority it deserves to be	Fundraising & trading	Total 2022
	£'000	£'000	£'000	£'000	£'000
Salaried staff	617	530	304	302	1,753
Non salaried staff	(2)	(1)	(4)	-	(7)
Subcontractors	2	2	2	1	7
IT	175	179	169	176	699
Premises costs	49	54	44	61	208
Advertising	10	5	1	1	17
Events	5	4	4	1	14
Insurance	(1)	11	3	8	21
Staff travel and subsistence	4	4	3	3	14
Print & design	7	7	4	2	20
Research	9	6	-	-	15
Website	29	5	-	-	34
Merchandising	-	-	-	-	-
Volunteers	-	-	-	-	-
Clinical supplies	15	-	-	-	15
Grants	2	2	2	2	8
Other direct costs	85	(15)	21	12	103
Total support costs	1,006	793	553	569	2,921

Support costs include the cost of the CEO functions, and the Finance, Human Resources, IT, and Estates departments. Support costs are allocated to activities based on the number of whole time equivalent employees working within each activity.

12. Net income

This is stated after charging:

	2023	2022
	£'000	£'000
Depreciation and amortisation	275	306
Rental costs relating to operating leases	294	296
Trustees' indemnity insurance	10	10
Auditors' remuneration: audit	34	34
Pension Trust audit fees	7	7
Actuarial fee for FRS 102 valuation	3	3

None of the Trustees received any remuneration from the Charity (2022: £nil). Six trustees (2022: one) were reimbursed for travel expenses during the year. No catering costs for the committee and other meetings were incurred (2022: £nil). Travel, training, and accommodation was booked and paid for directly by the charity for Trustees with total costs amounting to £967 (2022: £28. The auditors' remuneration stated above are exclusive of irrecoverable VAT which is an additional cost to the charity.

13. Staff costs

Staff costs (paid staff, not including volunteers) were as follows:

	2023	2022
	£'000	£'000
Salaries and wages	6,731	6,086
Social security costs	731	591
Pension contributions	401	285
Agency staff	63	27
Redundancy costs	46	16
Total staff costs	7,972	7,005

Redundancy costs relate to staff in posts that have been made redundant either because of changes to funding and the services we provide have been stopped or cut back as a result, or because unfunded posts have been reduced through restructures that have been carried out to reduce the overheads of the Charity. At the 31st March 2023 £23,408 (2022: £27,563) of redundancy payments were outstanding.

			Restated
		2023	2022
Staff costs are categorised as:	Notes	£'000	£'000
Cost of raising funds	8	1,138	1,033
Fundraising trading	8	60	41
End new cases of HIV by 2030	9	1,297	1,222
Be here until the last person living with HIV needs us	9	1,488	1,290
Making sexual reproductive health the national priority it	9	1,748	1,676
Support staff	10	2,241	1,745
Total staff costs		7,972	7,007

The average head count of staff employed during the year was as follows:

	2023	2022
	No.	No.
Salaried staff	215	213

The average weekly number of whole time equivalent employees during the year was as follows:

	2023	2022
	No.	No.
Salaried staff	188	176
Sessional staff	-	-
	188	176

The number of higher paid employees was:	2023	2022
	No.	No.
£60,000 to £69,999	1	2
£70,000 to £79,999	2	2
£80,000 to £89,999	2	1
£90,000 to £99,999	-	-
£100,000 to £109,999	1	1

Of the higher paid employees, all received employer contributions totalling £34,078 (2021: £27,015) paid into a defined contribution pension scheme. The total benefits received by the Executive team during the year ending 31 March 2022 was £419,392 (2022: £481,245) with salaries ranging from £50,000 to £101,000 in the current year.

14. Staff pension

Terrence Higgins Trust operated a defined benefit pension scheme, Terrence Higgins Trust Pension Scheme ("the Scheme"), where benefits are based on each member's salary and pensionable service prior to leaving the scheme. The Scheme has been closed to new entrants for a number of years and existing members are no longer accruing defined benefits under the Scheme. Benefits receive statutory revaluation in deferment. Once in payment, pension increases are applied, the majority of which are linked to inflation (subject to floors and caps).

To replace the final salary scheme a Group Personal Pension Scheme was introduced. During the year ended 31st March 2023, Terrence Higgins Trust contributed £711,345 (2022: £573,819) and employees contributed £525,659 (2022 £460,485). The prior year figures have been restated, as they were mis-calculated.

Funding
The Scheme's assets are held completely separately from the Trust in a separate trust fund. The fund is looked after by the Pension Trustees on behalf of the members. The assets are invested to meet the benefits promised under the Scheme by a combination of investment returns and future contributions. Under the normal course of events, actuarial valuations are undertaken every three years to confirm whether the assets are expected to be sufficient to provide the benefits. If there is a shortfall, a recovery plan is put in place under which the Charity is required to pay additional contributions over a period of time agreed with the Trustees.

The last triennial actuarial valuation was at 31 July 2021 which indicated the Scheme had a shortfall. The charity agreed to the following recovery plan:

- £15,517 per month from 1 January 2022 to 31 May 2030, increasing each subsequent 1 January by 3%.
- A lump sum of £500,000 was paid in April 2022.

The next full valuation is due as at 31 July 2024, which will be available in late 2025.

The accounting disclosures are based on different assumptions from the Scheme's funding assumptions. This is because:

i. The funding and accounting valuations may be carried out at different dates and so are based on different market conditions;
ii. The funding assumptions are determined by the Trustees who must include margins for prudence. The accounting assumptions are determined by the Charity directors in accordance with accounting standards, which are different from funding regulations.

The FRS102 value placed on the pension benefit obligation has been determined by rolling forward from previous results, making adjustments to reflect benefits paid out of the Scheme, and for differences between the assumptions used at this year-end and the previous year-end.

As part of the funding discussions between the Charity and the Terrence Higgins Trust Pension Scheme, the Charity agreed to grant the Scheme Trustees security by way of a legal mortgage over two of its properties in respect of its liabilities under the scheme recovery plan.

TERRENCE HIGGINS TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2023

14. Staff pension (continued)

Effective Date	At 31/03/23	At 31/03/22
Principal Actuarial Assumptions		
Discount rate	4.75%	2.75%
Pension increases (RPI up to 5%)	3.30%	3.80%
Revaluation in deferment (CPI up to 5 %)	3.10%	2.30%
Mortality		
- Base Table	S3PXA YOB	S3PXA YOB
- Allowance for future improvements	CMI 2020 1.00%	CMI 2020 1.00%
Scheme's assets	-0.58%	5.80%

The expected return on assets is a weighted average of the assumed long-term returns for the various asset classes.

The major categories of assets as a proportion of total assets are as follows:

Equities	28%	42%
Bonds	4%	19%
Other (cash etc)	50%	17%
LDIs	17%	22%

The actuarial gain on the Scheme's assets over the year to the review date was £186,000 (2022: £1,751,000).

The assets do not include any investment in the Trust.

14. Staff pension (continued)

Balance sheet position	31/03/23 £'000	31/03/22 £'000
Present value of defined benefit obligation	(13,494)	(20,049)
Fair value of plan assets	14,317	19,989
Excess / (Deficit)	823	(60)
Adjustment for unrecognised asset	(823)	
Net Defined Benefit Asset / Liability	-	(60)
Net assets available for benefits	**14,317**	**19,989**

The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

Profit and loss

Interest on net liability	9	(46)
Past service cost	-	-
	9	(46)

Other comprehensive income (OCI)

Actual less expected return on plan assets	(6,152)	1,387
Experience gains and losses on	(1,013)	779
Change in assumptions	7,351	(415)
Actuarial gain / (loss) recognised in OCI	**186**	**1,751**

Changes in fair value of plan assets:

	31/03/23 £'000	31/03/22 £'000
Opening fair value of plan assets	19,989	19,108
Employer contributions	688	294
Benefit payments	(757)	(1,247)
Expected return on plan assets	549	447
Actuarial gains / (losses)	(6,152)	1,387
	14,317	19,989
Actual return on plan assets	(5,603)	1,834

Changes in present value of defined benefit obligation:

	31/03/23 £'000	31/03/22 £'000
Opening defined benefit obligation	20,049	21,167
Interest cost	540	493
Benefits paid	(757)	(1,247)
Actuarial losses / (gains)	(6,338)	(364)
Closing defined benefit obligation	13,494	20,049

Remeasurements of the net defined benefit liability to be shown in SOFA

Actuarial gains on the liabilities	(6,338)	(364)
Return on assets (excluding interest income)	549	447
Surplus on scheme that is not recoverable	(823)	-
Total remeasurement of the net defined benefit liability to be shown in SOFA	(6,612)	83

15. Intangible fixed assets - group and charity

As at 31st March 2023	Website £'000	Software & systems £'000	Total £'000
Cost			
At the start of the year	253	1,365	1,618
Additions in the year	81	59	140
Disposals/write offs in year	-	(5)	(5)
At the end of the year	334	**1,419**	**1,753**
Amortisation			
At the start of the year	196	1,323	1,519
Charge for the year	50	41	91
Disposals/write offs in year	-	(5)	(5)
At the end of the year	**246**	**1,359**	**1,605**
Net book value			
At the end of the year	88	60	148
At the start of the year	57	42	99

As at 31st March 2022	Website £'000	Software & systems £'000	Total £'000
Cost			
At the start of the year	253	1,378	1,631
Disposals / write-offs in the year	-	(13)	(13)
At the end of the year	253	1,365	1,618
Amortisation			
At the start of the year	145	1,256	1,401
Charge for the year	51	80	131
Disposals / write-offs in the year	-	(13)	(13)
At the end of the year	**196**	**1,323**	**1,519**
Net book value			
At the end of the year	57	42	99
At the start of the year	108	122	230

16. Tangible fixed assets - group and charity

As at 31st March 2023	Leasehold property £'000	Leasehold improvements £'000	Fixtures & £'000	Computer £'000	Total £'000
Cost					
At the start of the year	5,820	2,117	33	404	8,374
Additions in year	-	61	-	137	198
Disposals/write offs in year	-	-	-	(12)	(12)
At the end of the year	**5,820**	**2,178**	**33**	**529**	**8,560**
Depreciation and impairment provisions					
At the start of the year	107	79	14	219	419
Charge for the year	58	50	5	79	192
Disposals/write offs in year	-	-	-	(12)	(12)
At the end of the year	**165**	**129**	**19**	**286**	**599**
Net book value					
At the end of the year	5,655	2,049	14	243	7,961
At the start of the year	5,713	2,038	19	185	7,955

As at 31st March 2022	Freehold property £'000	Leasehold improvements £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost					
At the start of the year	5,820	2,111	30	276	8,237
Additions in year	-	6	6	128	140
Disposals / write-off in the year	-	-	(3)	-	(3)
At the end of the year	**5,820**	**2,117**	**33**	**404**	**8,374**
Depreciation and impairment provisions					
At the start of the year	49	35	13	150	247
Charge for the year	58	44	4	69	175
Disposals / write-off in the year	-	-	(3)	-	(3)
At the end of the year	**107**	**79**	**14**	**219**	**419**
Net book value					
At the end of the year	5,713	2,038	19	185	7,955
At the start of the year	5,771	2,076	17	126	7,990

From the beginning of March 2017 one of the Charity's freehold properties, located at 14-15 Lower Marsh London, was surplus to operational requirements. It was marketed for commercial letting and is being leased to a number of tenants. As a result, the property is classified within investments.

17. Fixed asset investments - group and charity

As at 31st March 2023	Investment Property Charity £'000	Investment Fund Charity £'000	Investment Funds HIVRT £'000	Endowment Fund Charity £'000	2023 £'000
Market value at the start of the year	1,300	7,660	1,307	315	10,582
Reclassification	-	-	-	-	-
Additions on acquisition of HIVRT	-	-	-	-	-
Other additions	-	185	25	7	217
Withdrawals	-	(1,200)	(19)	-	(1,219)
Management fees	-	(44)	-	(1)	(45)
Unrealised gain/(loss)	30	(462)	(124)	(32)	(588)
Market value at the end of the year	1,330	6,139	1,189	289	8,947
Historic cost at the end of the year	1,500	6,301	1,385	268	9,454
Unrealised loss / gain based on historic cost	(200)	(162)	(196)	21	(537)

Fixed asset investments comprise an endowment fund and an unrestricted investments. The endowment fund at £0.3m and £6.1m of the unrestricted investments are managed by Rathbones and are invested as detailed in the split below. HIV Research Trust also has two investment funds; with CCLA £0.5m, and CCLA £0.6m. The investment property, at the value of £1.4m, is a decommissioned operating unit which is now being marketed commercially. For details of investments held by the Charity in subsidiary undertakings see note 26.

The major categories of assets as a proportion of total assets are as follows for THT's funds:

	2023	2022
Fixed Interest	9.8%	7.4%
UK Equities	34.5%	35.9%
Overseas Equities	38.2%	37.2%
Alternatives	14.3%	14.9%
Cash	3.2%	4.6%

As at 31st March 2022	Investment £'000	Investment Fund £'000	Investment Fund HIVRT £'000	Endowment Fund £'000	2022 £'000
Market value at the start of the year	1,300	7,244	-	304	8,848
Reclassification	-	-	-	-	-
Additions on acquisition of HIVRT	-	-	1,385	-	1,385
Additions	-	168	21	6	195
Withdrawals	-	-	(14)	-	(14)
Management fees	-	(46)	-	(1)	(47)
Unrealised gain/(loss)	-	294	(85)	6	215
Market value at the end of the year	1,300	7,660	1,307	315	10,582
Historic cost at the end of the year	1,500	5,171	1,385	243	8,299
Unrealised gain based on historical cost	(200)	2,489	(78)	72	2,283

18. Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Grant and contract funding receivable and similar debtors	1,446	1,575	1,417	1,599
Other debtors	283	80	283	71
Social security, pension contributions and other taxes	63	23	63	22
Prepayments	242	66	242	66
Amounts due from subsidiary undertakings	-	-	116	67
Accrued income	1,095	503	1,086	502
Total debtors	3,129	2,247	3,207	2,327

19. Creditors: amounts due within 1 year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	205	29	205	28
Social security, pension contributions and other taxes	321	430	321	430
Other creditors	31	104	31	68
Accruals	873	960	863	943
Amount owed by subsidiary undertaking	-	-	-	11
Deferred income (note 19)	309	830	309	830
Total creditors due within 1 year	1,739	2,353	1,729	2,310

20. Deferred income reconciliation

	At 1 April 2022 £'000	Released to income £'000	Deferred during the £'000	At 31 March 2023 £'000
Charitable activities	829	(758)	238	309
Other income	-	-	-	-
	829	(758)	238	309

Income is deferred when cash is received in advance of the charity being entitled to it, for example when funding is given a specific future date or for a specific activity that hasn't yet been performed.

	At 1 April 2021 £'000	Released to income £'000	Deferred during the £'000	At 31 March 2022 £'000
Charitable activities	692	(582)	722	832
Other income	8	(8)	-	-
	700	(590)	722	832

21. Movements in funds

As at 31st March 2023

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2023 £'000
Unrestricted funds:					
General fund	11,917	11,296	(12,758)	(729)	9,726
Designated Fund	8,600	-	-	(400)	8,200
Pension fund	(60)	-	-	60	-
Total unrestricted funds	20,457	11,296	(12,758)	(1,069)	17,926
Restricted funds					
Addleshaw Goddard: archive project	-	5	(5)	-	-
Bedford & Luton: LGBT wellbeing	11	-	-	-	11
East Sussex PrEP protects	6	-	(6)	-	-
Fife: LGBTI health & wellbeing	8	45	(53)	-	-
HIV Research Trust	1,392	25	(21)	(125)	1,271
Gilead: Can't pass it on campaigns	20	12	(19)	-	13
Gilead: HIV & ageing	-	25	-	-	25
Gilead: Mpox	-	25	(18)	-	7
Gilead: Need to find	-	52	(30)	-	22
Gilead: Oral testing kits	(22)	28	-	-	6
Intuit	10	6	(16)	-	-
John Browning Trust: HIV & ageing & complementary therapies	110	2	(50)	-	62
MAC Viva Glam: Positive voices phase 2	20	-	(20)	-	-
Macfarlane Trust	503	-	(82)	-	421
Merck Sharpe Dohme: Fighting HIV stigma march	-	5	(5)	-	-
NLCF: Beneficiary programme	411	-	(153)	-	258
NLCF: Peer support Scotland phase 2	117	-	(80)	-	37
Peer Support Scotland: Extra grant income	-	52	(52)	-	-
Oxford City Council	4	-	(4)	-	-
PHE: Pharmacies	1	-	(1)	-	-
PHE: Their story your choice	1	-	(1)	-	-
PHS: Mpox	-	15	(15)		-
Postcode Innovation	-	250	(168)	-	82
Pride Cymru	3	-	(1)	-	2
Scottish Government: Testing service	-	120	-	-	120
Scottish Government: HIV campaign	-	220	-	-	220
Suffolk Community: Women & girls	-	20	(3)	-	17
Teesside syphilis campaign	-	5	(5)	-	-
UKHSA: Monkepox MSM	-	22	(22)	-	-
Westrock North Ayrshire women	-	1	(1)	-	-
Scotland hub support	5	5	-	-	10
Ukraine donations	3	-	(3)	-	-
Ambassadors for Good: Positive voices	-	5	(5)	-	-
Living Well: Trust grants	-	5	(5)	-	-
Hardship restricted donations	-	3	(3)	-	-
Councelling restricted donations	-	1	(1)	-	-
Restricted grant for THT Direct by Estee Lauder / MAC cosmetics	-	30	(30)	-	-
THT Direct: other restricted grants	-	21	(2)	-	19
Other restricted donations	17	-	-	-	17
Restricted legacy: Campaign Wales	30	-	(30)	-	-
Other restricted legacies	-	20	(20)	-	-
Restricted income funds	2,650	1,025	(930)	(125)	2,620
Permanent endowment	314	7	(1)	(31)	289
Total restricted funds	2,964	1,032	(931)	(156)	2,909
Total funds	23,421	12,328	(13,689)	(1,225)	20,835

21. Movements in funds

As at 31st March 2022

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2023 £'000
Unrestricted funds:					
General fund	11,365	10,178	(10,720)	1,094	11,917
Designated Fund	9,400	-	-	(800)	8,600
Pension fund	(2,059)	-	248	1,751	(60)
Total unrestricted funds	18,706	10,178	(10,472)	2,045	20,457
Restricted funds					
American Express	26	-	(26)	-	-
Bedford & Luton LGBT wellbeing	3	8		-	11
Campaign Wales (restricted legacy income)	-	53	(23)	-	30
Fife: LGBTI health & wellbeing	-	45	(37)	-	8
Gilead: Bristol homeless	2	-	(2)	-	-
Gilead: Can't pass it on campaigns	12	17	(9)	-	20
Gilead: Covid response	26	-	(26)	-	-
Gilead: Oral testing kits	-	28	(50)	-	(22)
Glasgow City Council: Emerging needs covid recovery	-	30	(30)	-	-
HIV Research Trust	-	22	(45)	1,415	1,392
Intuit	4	18	(12)	-	10
John Browning Trust: HIV & ageing, & complimentary therapies	-	110	-	-	110
MAC: Positive voices phase 1	10	10	(20)	-	-
MAC: Positive voices phase 2	-	20	-	-	20
Macfarlane Trust	609	1	(107)	-	503
Merck, Sharp & Dohme: HIV stigma	4	-	(4)	-	-
Merck, Sharp & Dohme: Work & skills	-	15	(15)	-	-
NLCF: Beneficiary programme	270	365	(224)	-	411
NLCF: Peer support Scotland phase 2	92	96	(71)	-	117
NLCF: Scotland covid 1	2	22	(24)		-
NLCF: Scotland covid 2	22	-	(22)		-
NLCF: England covid	6	-	(6)		-
NLCF: Covid response	44	-	(44)		-
Oxford City Council: Breaking barriers	-	56	(52)		4
PHE: Their story your choice	10	-	(9)	-	1
PHE: Pharmacies	39	-	(38)	-	1
Pinpoint: Scotland hub	-	5	-	-	5
Pride Cymru	-	5	(2)	-	3
ViiV	2	-	(2)	-	-
PrEP protects	-	10	(4)	-	6
Ukraine donations	-	3	-	-	3
Anonymous restricted donations	14	-	(14)	-	-
Gift-in-kind donations	-	50	(50)	-	-
Other restricted donations for hub services	-	7	(7)	-	-
Other restricted donations for THT Direct	-	5	(5)	-	-
Other restricted donations	17	-	-	-	17
Other restricted grants	-	2	(2)	-	-
					-
Restricted income funds	1,214	1,003	(982)	1,415	2,650
Permanent endowment	303	6	(1)	6	314
Total restricted funds	1,517	1,009	(983)	1,421	2,964
Total funds	20,223	11,187	(11,455)	3,466	23,421

21. Movement in funds (continued)

Unrestricted funds are funds that the Trustees are free to spend on any charitable activities.

Designated funds are funds covering assets that can not easily be liquidated, and costs put aside for the purchase of the new office in Glasgow. Purchase of the London office was completed in December 2019. Due to the impact of COVID-19, and subsequent changes in work practices, the building has still not been occupied fully.

The pension fund represents the value of the defined benefit scheme at 31st March 2022. This fund is held separately from the Charity and is not available for distribution on charitable activities.

Permanent endowment
A legacy was received in 1994/95 which the donor specified should be held as a permanent endowment. This was invested in Common Investment Funds but transferred in the 2016/2017 financial year to Rathbones. Any income from this endowment is included in the unrestricted funds but losses or gains on the investment, arising from changes in market value, are included in the endowment fund.

Restricted funds
Restricted funds relate to statutory grants and voluntary income received towards the charity's activities where their use is restricted by the conditions imposed by the grantors or donors. The majority of restricted income is spent in the same year that it is received. A description of our material restricted funds is given below:

Addleshaw Goddard: Archive project
Funding for a 40th anniversary event launching the THT archive in the Bishopsgate Institute.
American Express: Volunteer training programme
Supports the infrastructure of the volunteer programme in London and Brighton. The partnership helps to improve volunteer management systems to recruit, train and retrain volunteers.
Bedford & Luton: LGBT wellbeing
Supporting the LGBT populations in Luton and Bedfordshire by running a community reach service engaging individuals, their families and professional involved in their care, we offered support via case management and training and LGBT and Diversity issues.
East Sussex Prep protects
Rail station advertising campaign to promote PrEP in East Sussex.
Fife: LGBTI health & wellbeing
Sexual health support for LGBTI people in Fife.
Gilead: Bristol homeless
Providing additional screening for HIV for the Homeless populations in Bristol during the pandemic. The local authority used local hotels and hostels to house the homeless while housed communities were being asked to work from home and stay at home, we used this grant to expand the capacity of a testing while this population was in secure accommodation.
Gilead: Can't pass it on campaigns
Terrence Higgins Trust's successful campaign Can't Pass It On, explains that people on effective treatment cannot pass on the virus for MSM and minoritised communities.
Gilead: Covid response
Support THT Direct and counselling services.
Gilead: HIV and ageing
To develop a new service for older people living with HIV. Developing healthy relationships and managing co-morbidities. Increasing awareness of HIV in the social care sector.
Gilead: Mpox
Create resources to provide up-to-date information for populations at high risk from Mpox.
Gilead: Need to find
A project to find previously diagnosed people with HIV who have "dropped off the radar".
Gilead: Oral testing kits
Rolling out of the oral HIV testing programme.
Glasgow City Council
Emerging needs covid recovery programme.

HIV Research Trust
Providing support to those doing research into HIV
Intuit
Policy research project funded by a University.
John Browning Trust
Support for service users who are growing older with HIV, and Funding for THT's therapies suite.
MAC Viva Glam: Positive voices
Positive Voices is a project where people living with HIV go into schools, colleges and universities to tell their stories and talk about HIV. The project presents a unique opportunity to improve sexual health while directly addressing HIV stigma amongst the younger generation.
Macfarlane Trust
As part of a deed of gift on the closure of the Macfarlane Trust the assets of the organisation were donated to the Terrence Higgins Trust. Under the Deed of Gift the funds are for services supporting beneficiaries that the Macfarlane Trust was set up to work with.
Merch, Sharp, & Dohme: HIV stigma
A programme of co-designed and peer-led workshops for people living with HIV to understand and address stigma, build confidence and resilience for the future. Participants build a toolkit throughout the workshops to continue to build confidence and resilience beyond the workshops. Funding for a march against HIV stigma.
MSD: Work and skills
Employment support for those living with HIV.
The National Lottery Communities Fund: Beneficiary programme
This will deliver a three year programme that will improve the way the organisation works with our diverse beneficiaries so as to ensure that what we do and the services we provide better meet their needs and involve them more in designing, delivering and evaluating them. The programme is operating from three key geographical areas: London, Brighton and the East of England.
The National Lottery Communities Fund: Peer support Scotland, phases 1 & 2
This is a new kind of service for people living with Hepatitis C and or HIV. Our expert team of Living Well Specialists support and offer advice on issues around both conditions, through one-to-one mentoring, group activities and learning workshops.
This work has also been supported by DVVA, H&SCA, the Crduen Foundation, Totara, The Leng Charitable Trust, The Gannochy Trust, and individual donations.
The National Lottery Communities Fund: England covid support
Emergency funding during Covid for THT Direct posts in Counselling, Ageing, and MyHIV Forum.
The National Lottery Communities Fund: Scotland covid support 1 & 2
Partly an uplift on an existing NLCF grant specifically to fund emergency social care interventions like provision of food and other essentials for people living with HIV and/or hep C during the first four months of lockdown.
The National Lottery Communities Fund: Covid response
Emergency funding during Covid for a Hardship Coordinator post, test kits, and social media
Oxford City Council: Breaking barriers
Co-produced community-led promotion videos for women of African and Caribbean heritage.
PHE Innovation Fund: Pharmacies
Through the creation of a bespoke digital training programme and resources and working with at least 50 community pharmacies in areas with a high BAME and high HIV prevalence, to encourage them to provide culturally appropriate PrEP and sexual health advice to up to 1,000 BAME clients
PHE: Their Story Your Choice
Production of short films inspired by the real life experiences of people from black African communities living in the UK.
PHS: Mpox
Emergency funding for an Mpox awareness campaign.
Postcode Innovation
Funding to help with our counselling service, THT Direct, Positive Voices, and managing volunteers.
Scotland hub support
Support from Pinpoint for setting up the new Scotland hub facility.
Scottish Government: Testing service
Funding for a service to perform HIV testing in Scotland.
Scottish Government: HIV campaign
A campaign to raise awareness of HIV stigma in Scotland.

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Suffolk Community Foundation: Women and girls
Provide a service dealing with sexual violence against women and girls, and promoting healthy relationships.
Teesside syphilis campaign
Social media campaign to raise awareness of Syphilis
UKHSA: Mpox MSM
Awareness campaign concerning Mpox for MSM.
Pride Cymru
Support for the HIV testing programme in Wales.
Viiv Healthcare:
Involving peers in the service delivery of group work.
Westrock: Women's group
To support North Ayrshire support group run by THT.
Counselling grants and donations
Donations provided for counselling support for those living with HIV, by The Belvedere Trust.
Hardship donations
Donations provided for the financial support to those suffering hardship while living with HIV.
Living Well donation
Support from The Martin Bowley Charitable Trust, The Hospital Saturday Fund, and The Joseph Strong Frazer Trust to help people live well with HIV.
Positive voices grants and donations
Support from Ambassadors for Good for our Positive Voices programme. Raising awareness by those livinh with HIV.
THT Direct grants and donations
Support for the THT Direct service from Estee Lauder/MAC, The 29th of May 1961 Charitable Trust, The Doris Field Charitable Trust, The Gale Family Charitable Trust, The John Avins Trust, The John James Trust, The Leonard Laity Stoate Charitable Trust, The Lord Cozens-Hardy Trust, The Medlock Chrity Trust, The Oakley Charitable Trust, The Paul Bassham Charitable Trust, The Pilkington Charities Fund, and The William A Cadbury Charitable Trust.
Ukraine donations
Provided for the support of people in Ukraine living with HIV during the current conflict.
Restricted legacies
Legacy donations to help support THT's work in Wales and Brighton & Hove.

22. Analysis of group net assets between funds

As at 31st March 2023

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2023
	£'000	£'000	£'000	£'000	£'000
General Funds	8,109	7,469	1,092	-	16,670
Subsidiary charity	-	1,189	61	-	1,250
Subsidiary company	-	-	7	-	7
Total unrestricted funds	8,109	8,658	1,160	-	17,927
Restricted funds	-		2,620	-	2,620
Permanent endowment	-	289	-	-	289
Total restricted funds	-	289	2,620	-	2,909
Total funds	8,109	8,947	3,780	-	20,836

As at 31st March 2022

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2022
	£'000	£'000	£'000	£'000	£'000
General Funds	8,054	7,655	2,102	(60)	17,751
Subsidiary charity		1,305	86	-	1,391
Subsidiary company	-	-	7	-	7
Total unrestricted funds	8,054	8,960	2,195	(60)	19,149
Restricted funds	-		2,650	-	2,650
Permanent endowment	-	314	-	-	314
Total restricted funds	-	314	2,650	-	2,964
Total funds	8,054	9,274	4,845	(60)	22,113

23. Lease commitments

As a lessee, the charity had future minimum commitments at the year end under non-cancellable operating

	2023 £'000	2022 £'000
Not later than 1 year	86	253
Later than one year and not later than 5 years	193	584

As a lessor, the charity had future minimum rental income at the year end under non-cancellable operating

	2023 £'000	2022 £'000
Not later than 1 year	59	149
Later than one year and not later than 5 years	116	34

24. Legacies Receivable

At the year end the Charity had been notified of an estimated £1.0m (2022: £2.4m) of residual legacies and are expected to be received by the Charity over a number of accounting periods. These mainly comprise shares in properties and investments held in trusts and have not been recognised as income by the Charity as we have been unable to form a reliable estimate of the amounts the Charity is entitled to.

25. Taxation

No corporation tax has been provided in these accounts because, as a registered charity, Terrence Higgins Trust is entitled to the exemptions granted by sections 466 to 493 Corporation Tax Act 2010.

Terrence Higgins Trust is a partially exempt business, which means it can only reclaim a small proportion of the Value Added Tax (VAT) it incurs on expenses. The amount of irrecoverable VAT suffered by Terrence Higgins Trust on its expenditure during the year was £336,179 (2022: £348,508).

26. Subsidiary entities

The Charity has investments costing £100 (2022: £100) in two companies (2021: 2). The shareholding comprises ordinary shares. The group also contains the charity the HIV Research Trust, which was acquired 1 August 2021. Details of the subsidiary entities at 31st March 2021, which were incorporated in England and Wales and are wholly owned or controlled directly by Terrence Higgins Trust, are set out in note 29.

Subsidiary companies	Activity
Terrence Higgins Enterprises Limited	Fundraising
Crusaid Limited	Dormant
HIV Research Trust	HIV Research

Summary accounts for Terrence Higgins Enterprises Limited are shown in note 27. Details of HIV Research Trust's acquisition are shown in note 29.

27. Terrence Higgins Enterprises Limited

Profit and loss account	2023 £'000	2022 £'000
Turnover	120	192
Cost of sales	(29)	(95)
Administrative expenses	(6)	(6)
Profit on trading activities	85	91
Interest	-	-
Profit for the financial year	85	91
Profit donated through gift aid	(85)	(90)
Retained profit brought forward	7	6
Retained profit carried forward	7	7
Balance sheet		
Cash	124	125
Debtors	39	30
Amounts due to parent undertaking	(150)	11
Other creditors	(6)	(159)
Net assets	7	7
Net assets	7	7
Share Capital	-	-
Retained profits	7	7
Capital and Reserves	7	7

28. Related party transactions

There were no material related party transactions during the year other than the transactions with the subsidiary company, Terrence Higgins Enterprise Limited and donations from Trustees that are described below (2022: none)

In 2022 £25,828 of management costs were transferred to Terrence Higgins Enterprise Limited (2022: 41,202).

All profits made by Terrence Higgins Enterprises Limited will be gifted to the charity, the profits in 2023 of £85,000 will be transferred under member resolution in 2023 (2022: £88,000).

During the year Trustees have made donations to the Charity with a total value of £1,000 (2022: £923). No conditions were attached to these donations. There were no other related party transactions in the current or previous periods, for THT or HIVRT.

29. Acquisition of HIV Research Trust

On 1 August 2021, the HIV Research Trust became part of the Terrence Higgins Trust group.

The HIV Research Trust is a charity set up to use the proceeds of the biannual Glasgow HIV conference to provide funds for candidates involved in HIV Research, predominantly from developing countries, to research in world leading research establishments.

The acquisition took effect by transferring the assets, liabilities, and undertakings of the HIV Research Trust (£1,499,751) for nil consideration, with Terrence Higgins Trust assuming its liabilities and obligations.

£1,499,751 of assets was transferred at the time of acquisition, made up of:

	£'000
Fixed asset investments	1,386
Current assets	186
Creditor amounts falling due within on year	(72)
Total net assets transferred	1,500

In the period 1 August 2021 to 31 March 2022, income of £22,382 was received, and expenses of £52,509 incurred.

Profit and loss account	2023 £'000	2022 £'000
Turnover	6	2
Cost of sales	(15)	(58)
Administration expenses	(35)	(49)
Profit on trading activities	(44)	(105)
Investment income	25	25
Net gains (losses) on investments	(124)	(43)
	(143)	(123)
Balance sheet		
Fixed asset investments	1,189	1,307
Cash	114	162
Debtors	-	-
Amounts due to parent undertaking	(50)	(67)
Creditors	(3)	(9)
Net assets	1,250	1,393
Share capital	-	-
Retained profits	1,250	1,393
Capital and Reserves	1,250	1,393

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.

30. Notes to the consolidated cash flow statement

a) Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £'000	2022 £'000
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	(1,949)	1,447
Adjustments for:		
Net (gain) / loss on investments	588	(215)
Pension adjustment	(697)	(248)
Investment returns	(217)	(19)
Investment income	-	(1,580)
Investment charges	45	55
Bank interest received		(11)
Interest paid		30
Depreciation and amortisation charge	283	306
(Increase) / decrease in debtors	(883)	(492)
(Increase) / decrease in stock	-	-
(Decrease) / increase in creditors	(613)	427
Net cash provided by (used in) operating activities	(3,443)	(300)

b) Analysis of cash and cash equivalents

	2023 £'000	2022 £'000
Cash held at bank and in hand	182	380
Liquid resources - cash held on short term deposits	2,207	4,570
	2,389	4,950
Total	2,389	4,950

31. Terrence Higgins Trust Scotland
This is a summary of the activities of the Terrence Higgins Trust in Scotland.

As at 31st March 2023	Unrestricted £'000	Restricted £'000	2023 Total £'000
Income:			
Donations and Legacies	-	52	52
Charitable Activities			
Statutory income for charitable activities	328	405	733
Total	328	457	785
Expenditure on:			
Charitable expenditure			
Health Improvement	510	73	583
Long Term Condition Management	-	131	131
Total	510	204	714
Net income (expenditure)	**(182)**	**253**	**71**

As at 31st March 2022	Unrestricted £'000	Restricted £'000	2022 Total £'000
Income:			
Donations and Legacies	-	154	154
Charitable Activities			
Statutory income for charitable activities	321	45	366
Total	321	199	520
Expenditure on:			
Charitable expenditure			
Health Improvement	40	28	68
Long Term Condition Management	-	26	26
Total	40	54	94
Net income (expenditure)	**281**	**145**	**426**

GLOSSARY AND TERMINOLOGY

AIDS:
'acquired immune deficiency syndrome' — (also known as 'late-stage' or 'advanced' HIV infection) is a term used to describe the point where your immune system is so badly damaged by HIV that it can no longer protect you from 'opportunistic infections'. HIV can lead to AIDS without early diagnosis and treatment but having HIV does not mean that you have or will develop AIDS.

BAME:
Black, Asian and minority ethnic.

BHIVA:
British HIV Association

Bold Ambitions:
Terrence Higgins Trust's current strategy (2016-2021).

C-Card:
also known as 'Condom Card', a membership scheme to provide free condoms to under 25s.

Chlamydia:
a bacterial sexually transmitted infection (STI), often symptom free but left untreated can cause serious problems in men and women. Chlamydia can be easily treated with antibiotics.

Gonorrhoea:
a bacterial STI which lives in warm, moist parts of the body, such as the throat, rectum, penis and vagina. If left untreated, gonorrhoea can cause infertility in men and women. Gonorrhoea is treated with a course of antibiotics.

HIV:
human immunodeficiency virus' – a virus which weakens your immune system. Over time, without treatment, illnesses and infections it would normally fight off will be able to enter your body and take hold more easily. HIV medicines (known as 'antiretrovirals') keep HIV under control. If you are diagnosed early and start treatment, your immune system is less likely to get damaged. After being diagnosed with HIV most people are able to continue their lives without many alterations and live a normal lifespan.

HPE:
HIV Prevention England, the Public Health England-funded HIV prevention programme run by Terrence Higgins Trust across England.

HPV:
human papilloma virus is the name for a group of contagious viruses that affect the skin and membranes of the body, which can cause genital warts and cervical cancer.

LGBT:
lesbian, gay, bisexual and trans.

Macfarlane Community:
those infected and affected by HIV as a result of the contaminated blood scandal. They were formerly supported by the Macfarlane Trust.

MSM:
men who have sex with men.

My Community Forum:
free place to meet other people living with HIV in the UK.

NHTW:
National HIV Testing Week, an annual campaign

PARTNER study:
an international study which looked at 888 gay and straight couples (and 58,000 sex acts) where one partner was HIV positive and on effective treatment and one was HIV negative. Results found that where the HIV positive partner had an undetectable viral load, there were no cases of HIV transmission whether they had anal or vaginal sex without a condom.

PARTNER2 study:
The PARTNER 2 study looked just at gay men and also reported zero transmissions after looking at almost 800 gay couples and 77,000 sex acts without condoms in serodifferent couples where the HIV positive partner is using HIV treatment.

PEP:
post-exposure prophylaxis. A course of medication that someone takes shortly after possible exposure to HIV (following assessment by a doctor), to reduce the possibility of contracting HIV.

PHE:
Public Health England, an executive agency, sponsored by the Department of Health that exists to protect and improve the nation's health and wellbeing, and reduce health inequalities.

PLWHIV:
people living with HIV.

Postal testing:
HIV testing by post, where a finger-prick blood sample is taken at home and sent to the laboratory. Results are given by text message or telephone call.

PrEP:
pre-exposure prophylaxis. A course of HIV medication taken by an HIV negative person (at risk of HIV), prior to potential HIV exposure, to prevent HIV transmission.

Self test:
HIV tests that can be taken at home (or anywhere), that give you your results back in around 15 minutes.

RSE:
Relationships & Sex Education, previously referred to as SRE (sex and relationships education) or PSHE (personal, social, health and economic education).

STI:
sexually transmitted infections are infections you can pick up and pass on during sex. STIs can be caused by one of three things: bacteria, viruses or parasites. Some STIs can cause symptoms within days, others may not show any symptoms and can only be detected by sexual health screening.

THT Direct:
Terrence Higgins Trust's free helpline, providing advice and support on issues around HIV and sexual health. THT Direct can be contacted on 0808 802 1221 — it is free from landlines and mobiles. Calls will not show up on any phone bill.

Undetectable viral load:
an 'undetectable' viral load does not mean there is no HIV present — HIV is still there but in levels too low for the laboratory test to pick up. Different laboratories may have different cut off points when classifying an undetectable viral load, however most clinics in the UK classify undetectable as being below 20 copies/ml.

U=U:
'Undetectable equals untransmittable', the message to explain what was proven by the PARTNER study, and which is the backbone to the *Can't Pass It On* campaign.

Viral load:
the amount of HIV particles (copies) in a millilitre (ml) of blood – eg, 100 copies/ml.

World AIDS Day (WAD):
1 December – a day for people across the world to unite in support of the fight against HIV.

PATRONS AND LEGAL ADMINISTRATORS

PATRONS INCLUDE:

Lord Black of Brentwood
Simon Callow CBE
Lord Cashman CBE
Julian Clary
Martin Clunes OBE
Dame Judi Dench
Tracey Emin CBE RA
Lord Fowler
Sonia Friedman OBE
Stephen Fry
Paul Gambaccini
Lord Glendonbrook CBE
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Sir Elton John
Lord Kirkwood of Kirkhope
Beverley Knight
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Registered charity No. 288527 (England and Wales). Registered charity No. SC039986 (Scotland). Registered company No. 1778149

Time is running out

Now is the time you can help end an epidemic that has killed 38 million people.

It's possible to be living with HIV and not know it. We **urgently** need your help to find and test everyone living with HIV in the UK. People with HIV who are on treatment can't pass it on.

Donate now and together we can end new cases of HIV in the UK by 2030.

tht.org.uk

Registered with FUNDRAISING REGULATOR

TOGETHER WE CAN

Terrence HIGGINS TRUST

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THE TERRENCE HIGGINS TRUST

England & Wales - Charity number 288527

Accounts

TRUSTEES' ANNUAL REPORT 2022

for the year ended 31 March 2022

Changing lives through diversity, inclusion and innovation

TOGETHER WE CAN

Terrence HIGGINS TRUST

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FOREWORD

I'm proud to introduce you to Terrence Higgins Trust's Trustees' Report for 2021/22 – a year in which we took the positive innovations of Covid-19 lockdowns forward to have an even bigger impact.

Just after the period covered in this report, we proudly launched our new organisational strategy Together We Can, to build on our achievements detailed in the following pages. At the start of Covid-19, we established seven shorter-term priorities to maximise our impact for our service users. Now our new, exciting and ambitious strategy will propel us towards the end of new HIV cases by 2030 and ensure we meet the needs of those living with and affected by HIV; while also firming up our commitments around sexual and reproductive health.

Equity, diversity and inclusion are at the heart of this new strategy, and we're absolutely committed to ensuring it's embedded across all that we do. We commissioned an independent report and its findings are being taken forward by a new EDI team to ensure we're a truly anti-racist and anti-sexist organisation for our staff, volunteers and those who access our services. We're committed to tackling inequalities to ensure good sexual health is a right and reality for all, irrespective of race, gender, sexuality, geography or socio-economic background.

It's 40 years since the death of the charity's namesake Terry Higgins. This historic landmark is an important year-long opportunity to celebrate Terry's legacy, while also looking ahead to the life-changing work that still needs to be done. So much has been achieved in preventing, testing for, and treating HIV in the last four decades and we are in such a different position to the one we were in during the 1980s and 90s. However, progress hasn't been equally shared by everyone, and many inequalities still persist. Our dynamic new strategy sets out how we'll ensure that no-one gets complacent in the fight against HIV.

I want to thank our dedicated staff and volunteer teams, as well as our supporters old and new, for their hard work in getting us to the point we're at today – and for the crucial role they'll play in the coming years. That includes all of the funders who champion our work and amplify what we do, Our services across England, Scotland and Wales continue to be the cornerstones of our work to reach people and I'm proud of how they responded to Covid's restrictions, and how they're maximising the opportunities we now have for a more hybrid delivery model.

The Government published its HIV action plan on World AIDS Day, which included £20m funding for opt-out HIV testing in emergency departments in areas across England with the highest prevalence, thanks to our successful lobbying on the issue.

This approach has been widely piloted and it works. Data shows those diagnosed through this route are more likely to be women, heterosexual and of Black heritage. Work continues to expand this programme, as well as other Government action we need to ensure we meet our 2030 goal of ending new HIV cases.

In Wales, we worked with Fast Track Cities Cardiff to deliver a successful pilot with GPs promoting free HIV tests to patients via text message. While in Scotland, alongside our continuing success in delivering contracts, we're working with the Government on its HIV elimination plan including the urgent need to expand PrEP availability in the country to ensure its benefits are felt by all communities at risk of HIV.

Across the east of England in Norfolk, Suffolk, Bedfordshire and Milton Keynes, our partnerships with CCS continue to flourish. We also launched a new online peer support group for women living with HIV called Common Bond.

A highlight of the year was a hugely successful National HIV Testing Week in England where over 24,000 HIV and syphilis self-sampling kits were delivered. We then successfully applied for, and retained, the national HIV prevention programme for England through to 2024, to ensure ongoing success in normalising HIV testing among the groups most impacted.

With funding from Gilead, we also ran a pilot programme offering HIV testing using an oral gum swab as part of our commitment to making testing as easy and accessibleas possible.

We're committed to challenging HIV-related stigma and discrimination wherever it is found. It was great to launch our new online training programme for healthcare professionals. This training aims to tackle HIV stigma in healthcare, and ensures professionals are being definitive in their language when explaining to patients the vital message that when you're on effective HIV treatment, it can't be passed on to partners.

This year we also secured big wins to remove discriminatory blood donation criteria, an issue raised by our Racial Diversity Group, which predominantly affected Black people of African heritage. We also successfully changed the Armed Forces outdated policies by campaigning and lobbying to remove the ban on people living with HIV joining and serving fully in our military. We did this in partnership with the Navy's Lt Cdr Oli Brown who's living with HIV, showing what can be achieved when we work together with the people we're here for.

Oli is also one of our Positive Voices volunteer speakers, who tackle HIV stigma head on in schools and workplaces either in person or digitally. He was also part of our stigma-busting Life Really Changed campaign, which showed that while a HIV diagnosis can be difficult, it doesn't have to stand in the way of achieving your dreams.

It also featured Anita who became a playwright and garden designer, LeaSuwanna who is training to be a nurse, and Ese who got his Master's degree in public health.

From training pharmacists to support customers who may benefit from HIV prevention pill PrEP, to launching a new trans clinic via our hub in Brighton and holding Government to account on justice for those infected with HIV as a result of the contaminated blood scandal, the teams have done too much for me to do justice to here. This report outlines the huge impact that's been had in 2021/22 – I'm very excited for what's still to come.

Jonathan Mcshane
Chair, Board of Trustees

OBJECTIVES, MISSION AND VISION

Terrence Higgins Trust is at the forefront of the fight against HIV and improving the nation's sexual health. Our vision, mission and values are set out below.

OUR VISION

A world where people with HIV live healthy lives free from prejudice and discrimination, and good sexual health is a right and reality for all.

OUR MISSION

- To end the transmission of HIV in the UK.
- To empower and support people living with HIV to lead healthy lives.
- To amplify the voices of those affected by HIV, across public and political arenas, to eradicate stigma and discrimination.
- To enable all people to enjoy good sexual health.

OUR VALUES

- **Ambitious:** We believe individuals, and communities, are a force for positive change. We drive ourselves, and others, to make things happen.
- **Honest:** We communicate clearly, taking responsibility for both successes and challenges. We are transparent and accountable to our communities, donors and funders.
- **Different:** We are radical professionals, proud of our diversity and united by a common cause. We support, respect and value each other, and work without prejudice.
- **Independent:** We are an independent charity, rooted in the communities we serve. We use our voice to challenge and inspire change in health services, public policy and people's attitudes.

In developing its objectives for the year, Terrence Higgins Trust has considered the Charity Commission's guidance on public benefit. We believe that the range and accessibility of the services and activities offered and undertaken by the charity clearly demonstrate the public benefit that our work provides.

STRATEGIC REPORT

Over the last year, we've responded to the continuing challenges of the COVID-19 pandemic while meeting our key strategic priorities to deliver our core services to our beneficiaries.

We had historic wins with our campaigns and lobbying to challenge stigma and discrimination, and successfully retained the National HIV Prevention programme.

OUR CHALLENGES

HIV in the UK[3]

- 106,890 people are living with HIV in the UK, with 5,150 unaware of their HIV status
- HIV diagnoses are continuing to decline, but progress is less pronounced for women
- Late diagnosis remains high, particularly for Black people of African heritage and older people

STIs in the UK[4]

- 317,901 new diagnoses of sexually transmitted infections (STIs) in England in 2020
- Number of sexual health screens in 2020 decreased by 25% but rates of gonorrhoea only fell by 20% and syphilis by 14% compared to 2019

[3] Public Health England. HIV in the UK in 2020, 2021 report
[4] Public Health England. Sexually transmitted infections and screening for chlamydia in England, 2020

WHAT WE'VE ACHIEVED IN 2021-2022

Supporting our service users throughout lockdown and after

As we entered the second year of the coronavirus pandemic, it continued to be an especially difficult time for many of the people that use our services. Our seven short term priorities enabled us to respond quickly and effectively to the immediate needs of our service users.

We continued to support people to live well with HIV and manage the impact of COVID-19, alongside delivering high quality HIV and sexual health services in local communities across the UK. During the year, a sustained increase in demand for our counselling services reflected need, and applications to our Hardship Fund remained high. As the year went on, the gradual easing of lockdown restrictions and the uptake of the vaccination programme enabled us to

begin to deliver more face to face services for the first time since the pandemic began, with many services getting back to a pre-COVID ways of working. We continued to offer digital information and services and we developed and expanded our offerings, from our THT Direct helpline adding live chat to online Can't Pass It On/U=U training for healthcare professionals.

Promoting HIV and STI testing and prevention remained a priority, while our campaigns challenged the stigma associated with HIV and poor sexual health. We celebrated successes in our campaigning and lobbying with changes in blood donation laws and the Armed Forces, while on World AIDS Day we got commitment from the government for a funded HIV Action Plan and £20million funding for opt-out HIV testing to support the goal of no new cases of HIV by 2030.

Equity, diversity and inclusion at our heart

Diversity and inclusion have been part of our identity since we began four decades ago, and we continue to move forward on this path. A new strategy due to be launched in the coming year will detail our renewed vision and mission for the charity with equity, diversity and inclusion at its heart.

We've commissioned an independent review which we'll look to as we ensure our ways of working are guided by good practice and our inclusive cultural values.

- Life really changed highly commended in the campaign of the year category at the Rainbow Honours Awards 2022
- Trans & Non-Binary Sexual Health resources shortlisted for the British Medical Association (BMA) Patient Information Awards

Where we can do better, we will. Diversity brings innovation, fresh ideas and creativity, and we will actively strive to create a culture that is truly inclusive and where our staff are supported to thrive in their roles.

As we turn a corner in the coronavirus pandemic, we're coming out the other side ready to tackle the sexual health inequalities in many communities that have been exacerbated by it. As we have been throughout the year, we will continue to be there for people living with HIV – offering the support they need, continuing to fight stigma, and campaigning for the right to live well with HIV.

Throughout the year, our supporters, volunteers and staff have shown the same incredible dedication as they have done in previous years.

Our year in numbers

Our user-led delivery

- Over **3,955 hours** were given by over **333** new and existing service users and supporters to help shape services and projects

Our campaigns

- Delivered over **24,000** HIV and syphilis self-sampling kits for *National HIV testing Week*
- *Life really changed* had **617,701** video views on social media
- Online training in *Can't Pass It On/U=U* for healthcare professionals reached **54,000** members of the Royal College of General Practitioners (RCGP)

Our volunteers

- An average of **333** volunteers every month plus user involvement projects supporters and trustees contributed nearly **12,400** hours to projects, equivalent to nearly **7** full time working staff.
- Over **15,255** people were reached through **228** Positive Voices sessions in a record-breaking year for our Positive Voices speakers programme

Our supporters

- Individuals gave us over **£1.6million** in response to our appeals, or by giving a regular gift.

AIM ONE: ENDING HIV TRANSMISSION AND IMPROVING SEXUAL HEALTH

As we entered the second year of the COVID-19 pandemic, and with sexual health screens down by 25%[3] due to ongoing restrictions, it was vital that we worked harder than ever towards our goal of ending HIV transmission in the UK by 2030 and tackling poor sexual health.

HIV ACTION PLAN FOR ENDING HIV TRANSMISSIONS

Over 3,000 people responded to our message to call on their MP or the Chancellor to back the HIV Action Plan. Thanks to this support and after much campaigning and lobbying, on World AIDS Day 2021, the government announced a backed HIV action plan and £20 million commitment to fund opt-out testing.

While we welcomed this, in some areas it's not ambitious enough. We will keep the pressure up to roll out opt-out testing in areas – particularly those with high levels of late HIV diagnosis – that need it following a successful pilot in London A&E departments with the highest HIV prevalence.

A national HIV implementation steering group has also now been established, which will play a role in advising and overseeing the implementation of the action plan.

TESTING, TESTING, TESTING

Throughout the year, our HIV self testing service continued to play an important role in encouraging testing. Alongside our low cost service, we increased provision of our free kits for those unable to afford these.

> I love the whole campaign and our service use it at every opportunity we get. It is great to be able to access resources at a time when sexual health services cannot access freebies to encourage testing. Your social media pack is invaluable.
>
> **Service user**

[3] Public Health England. HIV in the UK in 2020, 2021 report

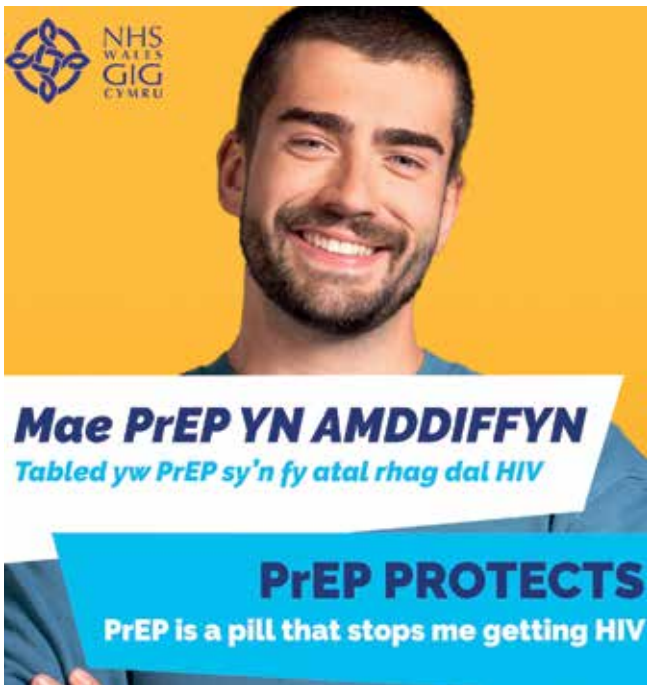
Working with Fast Track Cities Cardiff we delivered a successful pilot with GPs in Cardiff trialling text message promotion of the service.

With funding from Gilead, we ran a nationwide pilot giving away oral gum swab self tests alongside finger-prick blood self tests. Following the success of that pilot, we have now made this a permanent feature of our service, offering OraSure's OraQuick test and Owen Mumford's Simplitude ByMe kit.

In Glasgow, we launched a HIV testing campaign aimed at gay and bisexual men, while together with the Elton John Aids Foundation (EJAF) we developed a guidance for Primary Care professionals to optimise HIV testing in primary care settings and help re-engage people living with HIV lost to care. We successfully retained the National HIV Prevention Programme and promoted *National Health Testing Week* in February, delivering over 24,000 HIV and syphilis self-sampling kits.

GETTING PREP TO THE PEOPLE WHO NEED IT

Taking forward the key HIV Commission recommendation of increasing access through primary care, we campaigned for PrEP to be available outside of sexual health clinics. In Wales, to support a PrEP awareness campaign, we launched and promoted a bilingual site with information about PrEP in English and Welsh and signposting to NHS Wales services. In partnership with NAT and Waverley Care on Scotland, our policy team worked to ensure that the Scottish



OUR CAMPAIGNS CHANGE LIVES

Our impact in numbers:

- **103,473** visits to the It Starts With Me website
- **11,745** completions of online tools, including condom quiz, when to test, which test, and prep tools
- **90** million opportunities to view targeted print and outdoor advertising
- **25,580** postal tests distributed and delivered via community testing
- Over **4,600** face-to-face interventions
- **950** pieces of press coverage
- **365** resource orders placed
- **156** people attending sector development events
- **94** organisations participated in our campaigns.

From November 2021-April 2022

Government's upcoming HIV Elimination Plan includes expanding access to PrEP.

We are now urgently campaigning for PrEP to be available outside of sexual health clinics. PrEP is playing a significant part in the decline of new HIV transmissions over the past few years, in particular among gay and bisexual men. This game-changing drug needs to be available to all who need it, and that means widening the net in accessibility and increasing awareness in Black communities with our *PrEP Protects* campaign.

EQUITY IN ACCESS

Our work to promote testing and increase access to PrEP is always targeted, aiming to get the right information to the service users that need it. The COVID-19 pandemic has not only shown up health inequalities but exacerbated them, with an intersection across race, gender, geography and sexuality.

Across the year, we promoted awareness about PrEP and the ease of testing across racially minoritised communities and alongside our website information for trans and non-binary people, in Brighton work began to launch a new trans clinic.

PREP IN PHARMACIES

Our work around PrEP also included training to help community pharmacists to support customers interested in the HIV prevention pill. The aim of the project was to raise awareness of PrEP and sexual health information and services in racially-minoritised communities, including non-English speakers by increasing the capability of pharmacists to provide culturally competent PrEP and sexual health information.

Knowledge and uptake of PrEP is very low amongst Black and other minority ethnicity people, and the rates of STIs are disproportionately high in these groups. We worked together in partnership with Embrace UK, Middlesex Pharmacies and Imperial College London who conducted research around PrEP acceptability and potential uptake via community pharmacies, with an emphasis on participation in the research by Black people of African heritage community members.

We then created a bespoke digital training programme and resources for pharmacists

National Chlamydia Screening Programme

Our ongoing work with the National Chlamydia Screening Programme required new work to reflect changes in the programme this year as Public Health England announced a change in focus for the programme with an emphasis on women and girls.

This unwelcome move to primarily screen young women and girls places the burden of responsibility on them, as well as further impacting on the sexual health of gay and bisexual men who experience disproportionate STI rates. The change makes our work lobbying for a national sexual health strategy even more vital.

alongside culturally appropriate patient information resources in nine different languages. 90% of pharmacists who took part reported increased capability to discuss PrEP with their customers.

HIV RESEARCH TRUST (HIVRT)

This year, we acquired the HIV Research Trust as part of our strategic drive to increase international work, having acted as administrators since 2018, The HIVRT provides funding for research into all aspects of HIV, including prevention, treatment, vaccine, and societal aspects of the epidemic. Grants are given exclusively to researchers based in resource-limited settings around the globe.

This year, we received over 60 applications and granted eight scholarships totalling over £50,000. We funded diverse research, including a scholar from Cameroon who received funding to study Advanced Molecular Virology at CIRCB in Yaounde and a scholar from Nairobi who travelled to Uganda to train in Single Genome Amplification and Identification of T/F viruses as part of her PhD.

DELIVERING FOR COMMUNITIES

Much of our work in the community to provide sexual health and HIV services is delivered through statutory contracts, with a focus on targeting at the most-at-risk groups including people in racially minoritised communities, women, trans people, young people and gay and bisexual men. These services are in the main delivered in partnership with a wide range of NHS and other local organisations. Our work with the local community promotes STI testing, supports people living with HIV, and helps prevent unwanted pregnancies. In the last year, we delivered contracts valued in excess of £6million to communities throughout England, Scotland and Wales.

We retained key services including Terrence Higgins Trust Brighton and Hove, the National HIV and Sexual Health Promotion Programme, and were awarded a new service delivering a "challenging self stigma, stigma" service in London commissioned by Fast Track Cities.

We also retained services in Scotland and won and implemented a contract to deliver a new wellbeing service in Essex, working with partners to reduce wider health inequalities for seldom heard from and marginalised communities. We are working to expand our reach with bids in the North East and North West. We also had challenges in Wales, with our health board contract in Cardiff ending.

NATIONAL HIV PREVENTION PROGRAMME

In October, our successful bid to retain the new National HIV Prevention Programme contract by the Office for Health Improvement and Disparities was announced. We are commissioned to run the National HIV Prevention Programme, HIV Prevention England until March 2024.

NATIONAL HIV TESTING WEEK (NHTW)

The tagline 'Give HIV The Finger' continued on from previous years' successful *NHTW* campaigns and aimed to increase testing among key groups most affected by HIV with a key call to action for people to order a free HIV self-sampling kit.

In February, National HIV Testing Week delivered over **24,400** HIV and syphilis self-sampling kits, while in the community, more than **4,600** people were provided information and advice and nearly **1,100** people were tested for HIV.

We worked with high profile public figures, celebrities, influencers and MPs to increase engagement. We received over **950** pieces of media coverage highlighting local testing initiatives and up-to-date information about the virus to help destigmatise HIV and promote the ease and benefits of HIV testing.

The campaign reached over **8.4 million** people online; **18.3 million** people through print advertising and **71.7 million** people through outdoor advertising. Online, **90,813** people engaged with the campaign and **25,762** with the *It Starts With Me* campaign website.

> It was so good to be out and about again offering face to face tests and brief interventions after two years of COVID restrictions even although some venues still not open, most were. For us it was a real success and we enjoyed being a part of it.
>
> **Service user**

Some highlights this year included:

- Working in partnership with Tackle HIV to promote a conversation between Gareth Thomas and Prince Harry about the importance of HIV testing.
- Features and comment pieces from people living with HIV about the importance of testing, including showing heterosexual case studies to support our news hook that the number of new heterosexual HIV diagnoses were higher than in gay and bisexual men for the first time in a decade.
- Three Black women MPs in south London – where HIV prevalence is highest – visited Lewisham Hospital to hear about the success of opt-out HIV testing in diagnosing more heterosexuals, women and those of Black heritage.
- Drag queens from Ru Paul's Drag Race UK getting tested during the week in support of Charity Kase, who talked about their diagnosis on the show.
- Sending HIV tests for celebrities and influencers to do at home and share on their social channels.
- Working with Nathaniel Hall who is living with HIV and whose show First Time about his diagnosis at 16 was on in London during **National HIV Testing Week**.

AIM TWO: EMPOWERING PEOPLE TO LIVE WELL WITH HIV

Empowering people living with HIV and those experiencing poor sexual health to live well inspires us, together with our service users, to innovate for tangible change. Everyone, irrespective of race, gender, sexuality, geography and socio-economic background has the right to enjoy healthy lives and good sexual health.

OUR CHALLENGES

HIV treatment now means that people living with HIV can live long and healthy lives, free from the fear of passing on the virus. But stigmatising attitudes are still endangering the health and wellbeing of people living with HIV.

106,890 people are living with HIV in the UK, and while HIV diagnoses are continuing to decline, the continuing challenges of COVID-19 have affected essential treatment and care pathways. Progress remains less pronounced for women and late diagnosis remains high, particularly in Black people of African heritage and older people.

Over the year, despite sexual health screening decreasing by 25%, diagnoses of new diagnoses of sexually transmitted infections (STIs) haven't dropped by the same level. The COVID-19 pandemic has exacerbated sexual health inequalities and increased unmet need, with many people experiencing challenges in achieving good sexual health and accessing prevention tools and treatment. Sexual health inequalities mean that many, needlessly, slip through the net of good care.

We've continued to provide vital HIV and sexual health services, while delivering a range of online and face to face learning and support services, to help people cope with an HIV diagnosis, and access the care they need. We also added new lifelines to access, such as live chat on our THT Direct helpline. Following scoping this year, a new version of our online counselling service will go live in summer 2022.

TAKING ON STIGMA

We've worked to challenge stigma associated with HIV and poor sexual health and end the discrimination experienced by people living with HIV. Stigma threatens uptake of testing and prevention services, and with around 5,150 people still living with undiagnosed HIV, our work to tackle out-of-date attitudes and discrimination is as vital as ever.

SUPPORTING EACH OTHER

Peer support has always been an integral part of the charity. This year, our *My HIV* doesn't define me project brought together personal stories, experiences and insights from people living with HIV in nine short videos.

We design and develop our support services together with the people who use them as we believe that the people who use or plan to use our services know better than anyone what they need.

CAN'T PASS IT ON/U=U FOR HEALTHCARE PROFESSIONALS

This year, we launched our online training in *Can't Pass It On/U=U* for healthcare professionals (HCPs) to help educate them around U=U and communicating the vital message to their patients that HIV can't be passed on by people on effective treatment.

Despite the fact that an undetectable viral load means a zero risk of sexual transmission is an important public health message, alongside the fact that treatment means people living with HIV can live long and healthy lives, research demonstrates that HCPs aren't always getting this message across.

U=U helps to dismantle HIV stigma, promotes testing, encourages access to treatment and engagement in care and has the potential to transform the reproductive, sexual, social and personal lives of people living with HIV.

On World AIDS Day, we launched a new self-directed learning resource for all healthcare professionals as well as anyone working with people living with HIV. Led by Dr Michael Brady it was developed in-house in consultation with a team of global expert contributors including Professor Alison Rodger, lead author on the Partner 1 and Partner 2 studies, Bruce Richman, Executive Director of Prevention Access Campaign (PAC) which launched the U=U movement and Professor Chloe Orkin, former chair of the British HIV Association.

It has been promoted by:

- Gilead via an email campaign to **25,502** HCPs
- PAC
- A stand at the Primary Care and Public Health conference
- Webinars with HIV Prevention England and the Royal College of General Practitioners (RCGP) that promoted it to their **54,000** members
- Currently applying for accreditation by RCGP

> This training has the potential to be life changing for many of our marginalised patients through educating their GPs and their teams who then can pass on to patients.
>
> **Feedback from the RCGP Webinar**

OUR VOLUNTEERS

Over the year, we gradually saw a partial return to volunteering as usual, while we continued to innovate, create and adapt projects throughout the year as a result of ongoing social distancing restrictions. We had an average of **76 volunteers per month**, as well as user involvement projects supporters and trustees that contributed approximately **12,400 hours** to Terrence Higgins Trust projects – an equivalent to **nearly 7 full time working staff**.

Volunteers undertook a variety of roles, helping expand peer support online, grow fundraising opportunities, and adapt counselling and Positive Voices offerings online.

We ran a number of wellbeing events and online training for volunteers to support them across what has been a turbulent couple of years. This included regular free yoga classes, quizzes and tea and talk sessions. We had some of our first in-person gatherings for volunteers week, interviewed many volunteers about their volunteer story and have introduced 'volunteer of the month'.

As always, we are so grateful to our dedicated and passionate volunteers who contribute so much to the work of the charity.

THERAPIES SERVICE

Whilst continuing to deliver the majority of our counselling and therapy online, we provided one to one counselling, emotional support and therapeutic group work nationally to **530** clients through **3,342** hours. In addition, **22** service users from the MacFarlane community received **227** hours.

Service users presented with issues ranging from being newly diagnosed with HIV, depression, anxiety, alcohol and drug misuse, shame and low self-esteem, a history of traumatic experiences and self-harming behaviours. The London based service provides a placement to about **15** volunteers who are already qualified as counsellors or psychotherapists or about to qualify.

They come with a variety of skills, experiences and backgrounds – from the LGBTQ+ and racially minoritised communities, and all ages and genders. Their placement with us provides them with a platform for additional learning about HIV and sexual health whilst also receiving clinical supervision and training.

During the year, we also put plans in place to re-introduce a low cost fee paying counselling service, widen access beyond those living with HIV to include those at risk of poor sexual health, whilst also retaining a free service for those unable to pay. Our plans were developed and tested involving service users, with work specifically undertaken to focus on equity, diversity and inclusion.

This involved interviewing people from under-represented groups including women living with HIV and those from racially minoritised communities to better understand challenges and opportunities for them to access talking therapies and emotional support. The new counselling service will be launched alongside a marketing campaign in summer 2022.

CHEMSEX SUPPORT

Our 6-week learning and support programme for gay and bisexual men, 'Let's Talk About Chemsex', had **31** service users, while more were offered individual support with our chemsex specialist or referred onto counselling. Most service users were from London and Brighton. All service users saw an improvement with **88%** of participants reducing the frequency with which they use recreational drugs, **48%** reducing the proportion of sex they are having that involves drugs, and **84%** increasing their sense of control of their substance use and the decisions they make.

WORK AND SKILLS PROGRAMME

The work and skills programme continues as an online national service with **102** service users benefitting from the service, **68** attending webinars and 38 having successful mentor matches with our team of over 30 volunteer employment mentors.

Our work ready webinars were delivered throughout the year and focused on understanding skills, setting goals, CV writing, application forms, interview preparation and techniques. Service users reported having an **100%** 'excellent' or 'good' experience overall and **70%** of participants attended interviews as a result of the programme with **60%** securing employment.

Many thanks on behalf of the client for the grant. It has helped her enormously in the difficult circumstances she has found herself in.

Referrer's feedback

The Work and skills programme has established a partnership with CHIVA and supported referrals from young people living with HIV to access employment mentoring.

OTHER SUPPORT FOR LIVING WELL WITH HIV

We have continued to deliver a programme of online wellbeing groups and workshops to support health and wellbeing for people living with HIV throughout the UK. Together with the user involvement team, we delivered a series of stigma and resilience workshops, co-facilitated by peer facilitators with over **52 attendees**.

My HIV does not define me worked with 8 volunteers to record 9 short videos around the themes of improving your relationship with others, finding fulfilment and purpose and accepting yourself. These received more than **100,000 hits** through social media and were accompanied by a series of workshops. We also piloted a successful life coaching initiative for 20 people living with HIV over the age of 50.

GROWING OLDER WITH HIV STRATEGY REVIEW

We conducted an extensive survey of people's views and experiences of growing older with HIV and discussion groups to establish people's wants, needs and desires on how we could best support older people living with HIV to live happier, healthier and more empowered and independent lives. The recommendations produced are being used to develop a new programme for people growing older with HIV in 2022/23.

PEER SUPPORT

Our monthly online learning and support group for people long term diagnosed, Before96, continues to grow, with **117 people** attending this year, and is now offered both online and in person. A new online group for women, *Common Bond*, including anyone who identifies as female, has been launched this year, with over **80 members.**

MY COMMUNITY FORUM

Online peer support is also offered through *My Community Forum*, a safe space for people living with HIV to connect with peers. This is growing daily, with membership now at **1,053.** There are 731 threads of information which can be accessed that cover a wide variety of concerns from COVID-19 to travel insurance. An active live chat function is always welcoming new members as well as regular contributors for discussion on varied topics.

A team of **10 volunteers** engage with and moderate the forum on a rota basis, communicating via a WhatsApp group and also meeting bimonthly on Zoom to highlight technical and safeguarding issues.

HARDSHIP FUND

Throughout the year, there were 175 successful applications to our vital Hardship Fund, helping people living with HIV experiencing financial difficulties or affected by poverty-related issues. Black women of African ethnicity continued to be the largest group of applicants, showing that a disproportionate amount of Black African women were finding themselves in need of support.

THT DIRECT

Last year, we had over **13,467 enquiries** to our confidential free helpline THT Direct on a range of subjects related to HIV and sexual health. Nearly 25% of our enquiries were via email or online, sometimes from different parts of the world.

In June, the helpline launched its live chat service, answering over **750 live chats** with **4,543 messages** being sent.

The advice team helped **705 service users** (747 in 2021) with the key subjects called about being HIV transmission; HIV testing; PrEP and PEP; and STIs. Over a third of the helpline talking time (35%) was spent to support people living with HIV and/or signpost them to other support services.

Over 50% of our dedicated helpline volunteers continued to volunteer from home during the second year of the COVID-19 pandemic, dedicating **882 hours** to the service over the year.

MACFARLANE PROGRAMME

Throughout the year, we worked to support and advocate for those who were either infected or affected by HIV as a result of the contaminated blood scandal. During the year, we've provided case management, counselling and psychotherapy and advice and general support while continuing to fight for justice for survivors. We've worked to improve our methods for consulting with service users and developing three new ways for service users to engage with the charity.

Our work to amplify the voices of the Macfarlane community around the ongoing public inquiry into infected blood saw us continuing to develop our relationship with The All-Party Parliamentary Group on Haemophilia and Contaminated Blood, as well as other politicians, organisations and institutions. In March, the Government announced its intention to appoint an independent reviewer looking at a framework for compensation for those infected and affected as part of the Contaminated Blood Scandal, separate to the ongoing inquiry. We will continue our work to ensure those people affected by the scandal are compensated properly.

AIM THREE: AMPLIFYING THE VOICES OF PEOPLE LIVING WITH HIV

The lived experiences of people with HIV is at the heart of our work. They guide the services we offer and how they are designed and delivered. We work tirelessly to ensure the voices of people living with and affected by HIV are heard by decision-makers across national and local government.

Throughout the year, we continued our vital work to ensure co-production is embedded into the charity at every level. As we've supported our staff and volunteers to continue to work flexibly, we focused on enabling equality, diversity and inclusion to not be just vision but our core practice.

Our Racial Diversity Working Group is active in ensuring that we monitor our strategic priorities to ensure that delivery is inclusive and serves all our communities, while a new Trans and Non-Binary Working Group has been established.

During the year, *Positive Voices* became an entirely user-led project, while our *Life Really Changed* campaign amplified the voices of people living with HIV to challenge perceived negative perceptions about life after an HIV diagnosis.

USER INVOLVEMENT: OUR CO-PRODUCTION JOURNEY

With a £1.1million investment from The National Lottery Community Fund, our *'Amplifying our User Voice'* programme continues to support us to test new approaches to deliver activities that reflect the changing needs of our service users; both those living with HIV and those accessing our sexual health services.

Designing services, projects and campaigns with users

Since the programme started, over **3,955 hours** have been given by over **333 people** to shape

During Black History Month, we created a dedicated temporary section on our website, highlighting our staff and service users of Black heritage.

services and projects with staff. An external evaluation of the programme showed we have exceeded our intended outcomes for staff and service users and reflects the value of co-production for both staff and service users.

We are building stronger and reciprocal relationships that value the skills and experiences of people who chose to give their time flexibly to the charity through the programme.

Key activities were:

- Targeted work in statutory services and Living Well services
- Sharing knowledge and learning with third sector organisations via panels and webinars
- Culmination of outcomes-focussed evaluation activity mapping culture change journey
- Service user involvement in the co-design of a new Trans and Non-Binary service
- Development of a service user panel to inform new business activities
- Launch of a mandatory user involvement training for new and existing staff.

Our external evaluation partner NCVO identified key learning and recommendations for the final year of the current programme, and have supported us to map long-term outcomes for staff, service users and the organisation.

In the coming year, we hope to embed our learning from the programme to further shape our organisational systems and processes.

POSITIVE VOICES: USER-LED DELIVERY

Over **15,255 people** were reached through **228 Positive Voices sessions** in a record-breaking year for our Positive Voices speakers programme. Positive Voices speakers worked with staff to shape and begin delivery of an ambitious three-year vision and action plan that will see Positive Voices engage new audiences in the care sector, healthcare professionals and private sector corporate networks, in addition to ongoing schools engagement.

The Positive Voices vision also focuses on creating a more inclusive and nurturing environment for our volunteers, with ambitious targets to improve our diversity as part of our goal to be truly representative of the whole community of people living with HIV in the UK.

This entirely user-led programme supports the charity to meet strategic aims and is a flagship user involvement programme that demonstrates the power of co-production.

Spotlight:
New skills through user involvement

"The most significant change for me has been to learn new skills and to do this at the same time as the staff at Terrence Higgins Trust. No one is more important than the others.

This year, I learnt that I have the skills to facilitate because I have been previously facilitating groups without training… We got to see how everybody else did it. I liked the style of the Terrence Higgins Trust staff from Scotland, who were on the training too.

I'm finding different ways to engage people after doing this for 12 years with my own group, and that's a big learning for me and it is helping others who don't have the courage yet to share their story. I am even more passionate now about wanting to show people and connect people, owning who they are a bit. I'm running my own event now on World AIDS Day in South London, to get people and new people involved."

> [User involvement] is essential, valuable and worthwhile. It needs to be more of a part of our work. The user involvement team have shown the benefits it could have and it has prompted me to want to do more.
>
> **Terrence Higgins Trust staff**

OUR CAMPAIGNS AMPLIFY THE VOICES OF PEOPLE LIVING WITH HIV

Life really changed

Life really changed is the charity's first fully integrated campaign designed to work across all disciplines including communications, fundraising, policy and services, and challenged perceived negative perceptions about life after an HIV diagnosis.

It featured 13 amazing people who have all faced and overcome the challenges of living with HIV and are now achieving their ambitions. Each model discussed how their life really changed after their HIV diagnosis, talking about achieving their life goals, and that a diagnosis shouldn't stand in the way of achieving anything you want to do.

The campaign including film was developed in consultation with and as a result of a user involvement panel, staff input and a survey that was completed by just under **800 people** with representation from all our key audiences. A dedicated area on our website allowed viewers to hear their stories with links to refer people onto relevant services as well as the support we offer for people living with HIV, and how to support our work.

Social media advertising received **5 million** impressions and we reached **673,925** readers with press coverage. On our website we had **39,549** page views and **617,701** video views on our social media. The campaign was well received by people living with and affected by HIV, and demonstrated the importance of amplifying the voices of people living with HIV and was even mentioned in the Houses of Parliament in a debate on cuts to foreign aid.

Their Story, Your Choice

In June, we extended *Their Story, Your Choice*, the interactive film project, to tackle HIV stigma, myths and miseducation in Black and Asian communities. *Kwame and Nabil* centres the experiences of "downlow" men ie men who have sex with men (MSM) but who may not be out as or identify as gay or bisexual and their partners.

Black and south Asian men who have sex with men are disproportionately affected by poor sexual health, including STIs and HIV, in the UK. While diagnoses among white gay men have reduced by 57%, the reduction is only by 32% for Asian MSM and 47% for Black MSM. It's clear that progress isn't being made as quickly among Black and Asian MSM groups.

Often these men might not access the right sexual health services for their needs and miss out on vital care. Our film series aims to raise awareness of this and was developed from lived experiences of Black and Asian gay and bisexual men and other men who have sex with men (MSM) in the UK and made using Black and Asian actors.

The films was made by Brown Boy Productions for Terrence Higgins Trust and funded by Public Health England.

Changing old rules in the Armed Forces

Together with other HIV charities and medical organisations and a member of the UK Armed Forces, Lt Oli Brown, we successfully challenged discriminatory policies in the armed forces.

On World AIDS Day, The Ministry of Defence announced that it would remove the ban on people living with HIV from joining and serving in the armed forces and remove the ban on people taking PrEP from joining the armed forces.

The UK is the only member of NATO and the second country (the first being South Africa) to adopt this policy. We'll continue our ongoing work will ensure better access to HIV and sexual health prevention services for serving personnel.

Next... Aviation

During the year, we began lobbying for change in HIV and aviation to support commercial pilots living with HIV and seek rule change that discriminates against them, again using this successful co-production approach to challenge HIV discrimination policy.

World AIDS Day

This World AIDS Day, we received wide coverage across the media and social channels with the announcement of the Armed Forces' changes on HIV and the release of the Government's HIV Action Plan to end new HIV cases by 2030.

Our work promoting testing including HIV self tests, the importance of opt-out testing, and highlighting the urgent need to tackle HIV stigma got wide exposure across print, social and tv media.

Lieutenant Commander Oli Brown shared his story on Channel 4 News, 5 News, BBC Newsbeat and Forces News, and showed that our work to ensure the voices of people living with HIV are heard is a vital part of changing out-of-date policy. The removal of the ban on people living with HIV joining the Armed Forces was covered in Metro, The Independent, Gay Times, Daily Mail, Pink News, UNILAD and 250+ regional titles.

Meanwhile, our response to the HIV Action Plan received attention in news bulletins and national newspapers, including BBC Breakfast and BBC News Channel, while The Times, The Mirror, Attitude, Gay Times, Femail First and Pink News covered our response to the plan.

Blood donation rules

We successfully lobbied for change in the discriminatory blood donation rule that disproportionately affected Black people of African heritage and prevented them from donating blood. There is further work for us to do around the partners of people living with HIV being able to give blood, along with the issues that remain relating to sex workers and injecting drug users.

LOOKING FORWARD

Our next year will be momentous. As we launch our new strategy for the future, we will also be celebrating an historic milestone marking 40 years since the first reported cases of HIV and the formation of Terrence Higgins Trust. We will work tirelessly to ensure this historic opportunity in the fight to end the HIV epidemic is not lost by decision-makers.

WE'VE BEEN HERE FOR PEOPLE LIVING WITH HIV SINCE 1982

As we look to our 40th anniversary, we look back on the last four decades. The epidemic has robbed us of more than 30 million lives worldwide, and now our focus is on making this the last decade where we see new cases of HIV.

We won't stop pushing for vision, commitment and ambition from our government, holding it to account to commit to the HIV action plan. As proud activists since the beginning, we'll challenge inequality and discrimination, in outdated rules and legislation, and in prevention and treatment. Tackling stigma around HIV and sexual health changes lives: we'll continue to work collaboratively – with partners, donors, funders, beneficiaries, and our own colleagues – to fight for everyone, every step of the way.

GROWING OUR AMBITIONS

Our new strategy will have equity, diversity and inclusion at its heart. We'll expand our ambitions around sexual and reproductive health, alongside promoting good sexual health for all and being unashamedly sex positive. The inclusion of Sexual and Reproductive Health (SRH) within our new strategy provides greater potential for the charity to expand and build upon existing Integrated Sexual Health Service opportunities throughout the UK, as well as to innovate and expand our service offers to embrace a wider range of .service users aimed at reducing health inequalities, disadvantage, and marginalisation.

We'll also continue our work to further develop standards to support people working in the sex industry. Over the year, we standardised and aligned all our service delivery to National BASHH standards and plant to align all service delivery with best practice guidance. We'll announce our written position on sex work, including our clear harm minimisation policy and position regarding anti-criminalisation legislation, in the coming year.

READY FOR CHANGE

Despite the continuing challenges of COVID, we showed resilience and sustainability piloting and developing programmes and initiatives ready for growth next year. Our robust financial position provides a stable launching pad for delivering our new strategy. While we continue our vital work, we'll also strive to drive down our impact on the environment, and become more sustainable.

GROWING SUPPORT AND INCOME

As we move out of the COVID-19 pandemic, it has still been a challenging year for many, and our fundraising activity has continued to be affected by events being cancelled, and uncertainty for individuals.

OUR INCREDIBLE SUPPORTERS

However, our supporters have continued to show their commitment for the cause, and have raised an incredible amount which has made such a difference in difficult times. To all of our supporters we can only say heartfelt thank you, Together we can make change happen.

GENEROUS INDIVIDUALS

Over **14,700** people have kindly supported our life changing work this year, of whom **2,900** are new supporters and over 6,700 giving a regular monthly gift. Their loyalty means we can plan the support we are able to give people with a higher level of certainty. We have delivered campaigns supporting people to live well with HIV, looking at the impact of stigma and focussing on prevention, raising money for self testing kits. We've also run successful campaigns to appeal to new donors, offering them La! facemasks and red ribbon pins to show their support.

Leaving a gift in your will is a very effective way of ensuring a long lasting legacy after your passing, and this year over **£1.8million** has been given to Terrence Higgins Trust. We honour the memory of our supporters and pledge that their gifts will make a difference to be felt for many years.

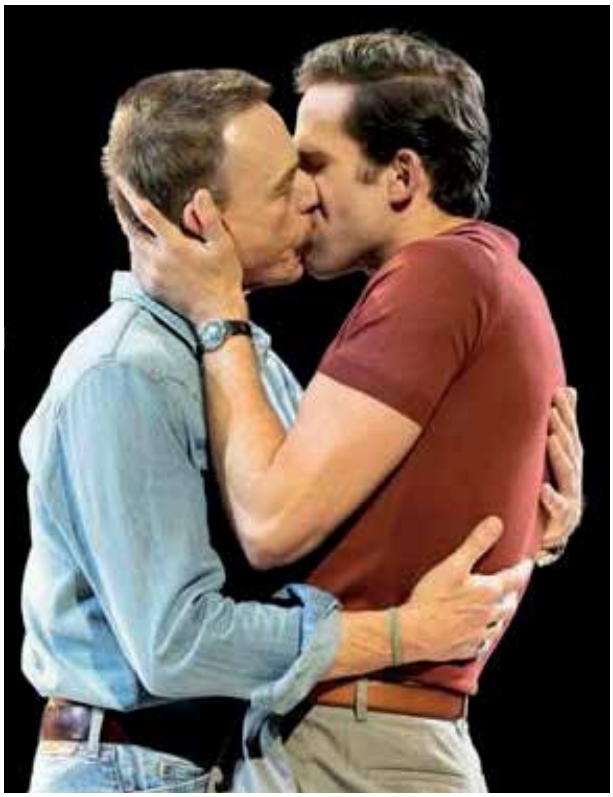
GETTING INVOLVED

We know that many of our supporters like to get active, and in spite of the challenges over the year, we have seen many of them get together, running and cycling to raise over **£250,000** – it's been amazing to see you again.

125 supporters have organised their own Ribbon Walks all over the country. We look forward to welcoming many more to our first ever Ribbon Walk events in April 2022 across Brighton, Glasgow and London.

We have recruited an amazing **35** volunteer fundraising ambassadors who are raising awareness and organising fundraising activities in their local area.

In 2021, we have been honoured to work with theatre productions across the country, bringing messages about our work to their audiences. Our work with the National Theatre on their production of the Normal Heart was a particular highlight, raising **£11,000** over two performances.



The Normal Heart, National Theatre

OUR MANY FRIENDS

We long been fortunate to rely on our network of friends to support our work, and this year has been no exception, including at our events. Whilst we have enjoyed seeing our friends online for the past two years we were delighted to welcome them back to our annual Auction, which raised over **£185,000**. In our 40th year, we look forward to many more opportunities to get together.

Through our work with charitable trusts and corporate foundations we have partnered with inspiring funders to make long term change happen. Particular thanks go out to the National Lottery Community Fund, the Health and Social Care Alliance Scotland, and the John Browning Trust, and our long-standing supporters; the May Erskine Charitable Trust, the FSKB Charitable Trust, and the Annandale Trust.

Partnering with business who share our values and goals is a key way of getting our message across. By partnering with the LGBT+ networks at Barclays, Sony Pictures Entertainment and Goldman Sachs, we have shown how inclusive workplaces are better for all. We've worked with companies such as boohooman, Paperchase and Emma Bridgewater through merchandise sales including the Love is Love mug, a must on any Christmas list in 2021!

LOOKING AHEAD

Having emerged from the restrictions of the pandemic, we look forward with much positivity to 2022. We have big plans to engage with new and existing supporters alike, launching our Ribbon Walk series, hosting our first gala dinner,

working with even more amazing corporate supporters, but above all showing the impact that our supporters make a reality.

We couldn't do any of it without you.

HOW WE RAISE MONEY

We are committed to providing the best possible standards for all our supporters. Our fundraising activities are carried out respectfully and we are a member of the Fundraising Regulator (FR) and the Chartered Institute of Fundraising (CIOF), working within their agreed guidelines.

We pledge to be compliant General Data Protection Regulation (GDPR), and at all times we respect the wishes of our supporters about how they are contacted, offering them frequent opportunities to changes these preferences, which are recorded on our database. We also follow the CIOF's 'Treating Donor Fairly Guidance 2016' to ensure vulnerable people are treated in a suitable way.

We received six complaints in the year. We respond to all complaints promptly and include clear contact details on communications so that new or existing supporters can raise any issues or make changes to their contact preferences. Any official complaints made in relation to fundraising are registered as part of our official complaints process and the complainant is allocated an Executive Director to resolve the issue.

We use third party suppliers to undertake telephone fundraising and payroll giving fundraising on our behalf. All of these suppliers are subject to written agreement to ensure that they meet our high standards of engaging with supporters.

FINANCIAL REVIEW

THE OVERALL PICTURE

As with most charities, the past two years have been severely impacted by COVID-19. The Board of Trustees agreed an emergency budget for the two-year period to ensure essential services could continue despite the risks of reduced income, and took advantage of the UK government's job retention scheme ("furlough") to ensure that staff could be retained in roles where possible. In 2021/22, we sustained an operational deficit of £0.3 million compared to a budgeted deficit of £1.4 million. This variance of £1.1m was due to several factors including investment income not budgeted (£0.2m), reduced expenditure as a result of Covid (£0.6m) and an increase in shop sales (£0.1m). We also saw a growth in the investment portfolio of £0.2 million in the year along with the acquisition of HIV Research Trust, thus creating an overall surplus for the year of £1.4 million before transfers.

The limited growth in investments reflects the volatility seen in the markets in the latter part of the financial year; this pattern looks set to continue over the next year with global events. Despite the limited growth investments this year, we have experienced a significant improvement in the pension fund liability by £1.8 million, bringing the current pension pensions fund liability down to just £60,000.

The retained surplus for the year was £3.2 million.

Terrence Higgins Trust has operated with careful control over spending in the last two financial years in order to mitigate the impact of the pandemic. Financial results exceeded expectations, where the Board had agreed the use of £2 million of reserves in this period and we have seen an operating deficit in these two years combined of £0.5 million and overall growth in reserves of £5.2 million due to growth investments, acquisition of HIV Research Trust and a significant improvement in the pension fund liability.

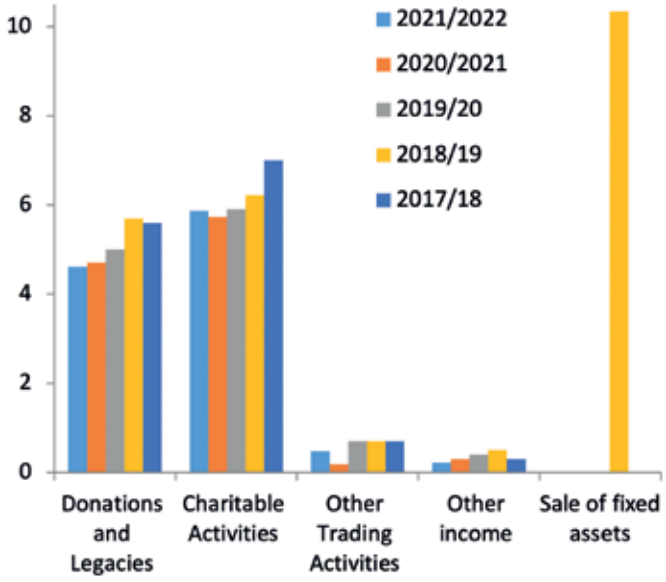
It should be noted that the HIV Research Trust operated as an entity in its own right with its own governing body and policy framework. Where policies differ to the charity they are noted in this report.

In 2021/22, the Board developed its new three-year strategy. At the same time the Board made good its commitment to reducing reserves to meet the reserves policy and to ensure that the new strategy is fully funded. Over the next three years we plan to use £2.5 million (this would reduce to £0.8 million if investments meet targets) of free reserves to meet the commitments of the strategy as well as an expected £3.2 million growth in fundraising income in the same period. This growth in fundraising income had been anticipated in 2019/20 and 2020/21 but was hampered by the impact of
the pandemic.

In 2021/22, we saw an upturn in both voluntary and statutory income as the external financial stabilised. Looking forward we are projecting growth in income over the next three years of 11%, 7% and 12% respectively.

WHERE OUR MONEY COMES FROM

Our operational income for 2021/22 totals £11.2 million compared to £10.9 million in 2020/21. This is a small increase in operational income range for 2021/22 of £0.3 million. This is due to a number of small variances across the full income portfolio.



DONATIONS AND LEGACIES

In 2021/22, donations and legacies contributed £4.6 million to overall income. This is a small decrease from £4.7 million in the previous year.

There has been relative stability in the unrestricted income profile, with the overall

position of £3.7 million in 2021/22 compared to £3.8 million the previous year. There has been a decrease in unrestricted funds from Corporate and Trusts but this is offset by an increase in restricted corporate donations. Community income is up on last year. Individual donations have reduced compared to the previous year by £0.2 million, however, there is an increase of £0.2 million in the legacy pipeline in 2021/22.

CHARITABLE ACTIVITIES SUPPORTED BY STATUTORY INCOME FROM LOCAL GOVERNMENT AND HEALTH ORGANISATIONS

Statutory income in 2021/22 is £5.9 million and makes up 52% of our overall income. In real terms, this an increase of £0.1 million against 2020/2021.

Throughout 2021/22, we have been able to recommence delivery of the majority of our outreach and health promotion engagement, however work with schools, GPs and Pharmacies still remains a challenge, with footfall and access still limited or restricted. We have seen a significant amount of new business opportunities emerge this year with many authorities re-tendering expiring contracts, and many seeking to extend existing contracts for a new term. We have managed to retain all of our integrated sexual and reproductive health contracts across England, We have also retained our suite of health board contracts across Scotland and continue with developing our service offering in Wales.

Notwithstanding the challenges of emerging from the Covid pandemic, we have also bid for and won additional business including the Essex Wellbeing service, a new Young People's Sexual Health Service in Essex, and a Fast Track Cities HIV "challenging stigma" service. We also await the outcome of the Integrated Sexual and Reproductive Service tender in Hertfordshire.

We have also focused upon re-formalising existing partnerships with our current strategic partners, as well as identifying and establishing relationships with new potential partners across the Sexual and Reproductive Healthcare economy, as well as new areas for statutory growth (e.g., Prisons).

OTHER TRADING ACTIVITIES

We saw a £0.3 million increase in trading activities in the year, as a result of relaxation of lockdown and the ability to host more events. While this is not yet back at the level of the prior year, we expect income from this source to increase in the future year.

OTHER INCOME

Operational income in this area is primarily from administration fees and training. Overall this income is £14k, which is a reduction of £0.1 million compared to the last financial year. In part this related to the admin fees for the HIV Research Trust (now part of the group excluded from group accounts) and the movement of paid for test kits to trading income.

HOW WE SPEND OUR MONEY

As noted above, as a result of the pandemic, we put in place an emergency budget for 2020/21 and 2021/22 in order to ensure that essential services could be covered while complying with all government restrictions. Total expenditure for 2021/22 was £11.5 million. This is an increase of £0.3 million from 2020/21 and is in line with our budgeted position.

In 2021/22, we spent £9.4 million directly on charitable activities, representing 82% (82% in 2020/2021) of our overall expenditure. In the past year, we have spent:

- £6.9 million (£6.4 million in 2020/21) on Ending HIV transmission and improving sexual health
- £2.2 million (£2.3 million in 2020/21) on Empowering People to live well with HIV
- £0.3 million (£0.4 million in 2020/21) on Amplifying the voices of people living with HIV.

The cost of raising funds was £2.0 million, making up 18% (18% 2020/21) of overall expenditure. We continued with our conscious strategic decision to invest in income generation. The investment in year one was due to bring a return over a five-year period, with an initial increase in 2021/22. Unfortunately, due to the COVID-19 crisis the return on investment will not be fully crystallised. We now project that by the end of the three-year strategy period fundraising income will have increased by £3.3 million (64%).

As in previous years we have continued to support vital projects that may not garner wide funding such as a counselling service and a programme to support self testing as well as services to support people with HIV to live well. This is alongside maintaining investment in our campaigning and lobbying work, essential to fulfilling our strategic aim of amplifying the voices of people living with HIV. This has bearing

at a national level and delivers wide reaching impact with minimal investment.

Support costs in 2021/22 are £1.7 million (£1.7 million in 2020/2021). This represents 15% of total expenditure compared to 15% in the previous year. We are focused on keeping our support costs in line with the needs of the services and to ensure value for money. These costs, which are made up of head office costs, IT, facilities, HR and Finance, have been allocated across areas on the basis of staff whole-time equivalent. This is detailed fully in note 10 to the accounts. A full review of the costing and recharging model has been undertaken to ensure an accurate and fair process for allocating costs across Terrence Higgins Trust is in place. As the new strategy is rolled out we expect to achieve greater economies of scale and as such the % of costs being spent on support should reduce over time.

OUR RESERVES

In the current economic environment it is essential we maintain a strong reserve position and ensure the most appropriate use of funds. At Terrence Higgins Trust, our focus is on ensuring that investment in long-term operational and financial sustainability has the highest impact on the needs of service users.

Our reserve position at 31 March 2022 is £23.4 million. Overall this is an increase of £3.2m against the 2020/21 position of £20.2m. There has been a large increase in the restricted reserve of £1.4m with the addition of the HIV Research Trust to the group. The reserves for the HIV Research Trust are restricted in the group accounts on the basis the objects of this entity are limited to the promotion of study and research into the causes and treatment of HIV infection and to provide funding in connection to this. Unrestricted reserves have increased by £1.8m. This gain comprises a transfer from the pension fund deficit of £2.0m, a gain on investments of £0.3m set against the operating deficit of £0.3m.

FRS 102 dictates how pension scheme assets and liabilities are calculated and disposed in the accounts. One impact of the requirements is quite significant fluctuations in the value of the pension scheme which form part of our reserves. In 2021/22, the market conditions resulted in a significant improvement in the pension fund assets/liabilities and the pension scheme deficit as defined under FRS 102 is now at a value of £60,000 (£2.1m in 2020/21).

The reserve policy agreed by the Trustees ensures that the free level of reserves held should be between the equivalent of three months and six months expenditure. Our budgeted expenditure for 2022/23 is £14.8m. Within the framework of the reserve policy this indicates a required reserve level of between £3.7m and £7.4m. The free reserve position on the 31 March 2022 is £8.8m made up of unrestricted reserves net of fixed assets £8.1m, investment property £1.3m, and planned deficit for 2021/2022 of £2.3m. The pension deficit has been excluded on the basis this would be a longer term liability where funds would be required over a long period of time (same principle as removing fixed assets as they are not quickly liquidated). In 2020/21, the free reserve position was £9.9m taking into account the designated reserve, therefore a fall of £1.1m in the year.

The reserves policy for the HIV Research Trust is different to the Terrence Higgins Trust charity policy. The HIV Research Trust governing body agreed that 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. We have therefore excluded the reserves of HIV Research Trust (£1.5 million) on the basis they are managed by that entity used to meet the objects of that entity in the first instance.

At the end of 2018/19 the organisation committed to spending the excess free reserves over a period of five years to ensure the development of the organisation and services. The new strategy 2022/23 to 2024/25 is supported by a fully costed financial plan. The financial plan takes into account the need to reduce free reserves along with a desire to meet the ambitions of the new strategy.

Over the next three years we forecast that free reserves will reduce to 4.7 months running costs excluding investment gains and 6.0 months if we include investment gains.

Overall the reserves position has been a lifeline during the pandemic, providing a strong foundation for the financial stability of the organisation. Those reserves are now being used in part to ensure that we have the financial resources to roll out our new strategy while retaining that foundation of financial stability.

GOING CONCERN

The Trustees note the ongoing challenges in the economic and funding environment, mainly due to the impact of Covid-19 and the war in Ukraine (among a number of global events). The Board also acknowledge the pressure of inflation both of the cost of delivering service, but also the impact of the cost of living crisis on Terrence Higgins Trust staff, volunteers and service users. Taking all of this into account and considering the importance of delivering on the new strategy, the Board has taken the decision to use some of its unrestricted reserves over the next two years in order to ensure we can fully deliver on the strategy (this includes taking steps to ensure human resources are in place to support the work).

The Trustees believe that Terrence Higgins Trust has adequate financial resources. Our planning process, including financial projections, has taken into consideration the current economic and funding environment and its impact on income and expenditure. The Board has agreed a three-year budget to support the new strategy covering the period April 2022 to March 2025. During this time, the Board has permitted unrestricted free reserves to reduce to a minimum of 4 months expenditure, and this is within the limits of the reserves policy. In practical terms, we project this will mean using approximately £2.5m of reserves during the period (before taking into account investment gains). Expenditure in the period not only will support the strategy implementation, it will support an investment in income generation. This investment in income generation is essential to achieve the planned growth in voluntary income, whereby we project to be running an operating surplus by year three of the financial plan.

The Trustees acknowledge our pension fund obligations and have a plan in place to eliminate the deficit within seven years. The liability, as calculated according to FRS 102 and included in these accounts, does not impact on the operational finances of the charity except for the agreed payments under the deficit recovery plan and in the financial year to 31 March 2022 there is a reduction in pension fund deficit by £2m with the current liability being just £60,000. The plan was reviewed in 2018/19 by the Trustees of the Pension Scheme and Terrence Higgins Trust and the deficit recovery was agreed to be affordable, the details of which are in Note 14 to the accounts. In the financial year to 31 March 2022 we commenced that triennial valuation (currently being concluded) of the fund and trustees of both Terrence Higgins Trust and the pensions trust will review the deficit recovery plan once that valuation is finalised albeit in the interim we will continue to contribute £0.2m to the scheme each year with an additional £0.5m in 2022/2023. We expect the revised plan will eliminate the deficit by 2030. There are no other long-term liabilities for the Trust.

Therefore, Terrence Higgins Trust has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

INVESTMENTS

The group has four investments areas.

Terrence Higgins Trust Charity has two investment funds, both of which are managed by Rathbone Investment Management Limited;

- A capital fund was established to accommodate a legacy received in 1994/95 as a permanent endowment. In 2021/22, the invested endowment made a realised return of £6,000 and an overall £18,000 gain on the fund. This is a 5.9% increase in value over 12 months. The value of the fund at the end of the year was £314,000.
- In 2015/16, a fund was established to manage on a discretionary basis the proceeds from the sale of our Lighthouse West London Property. In 2020/21, £2m from the sale proceeds of Gray's Inn Road was also invested in the fund. The fund increased in value by £416,000 on the 1st April 2021 position. The long term investment target is a total return of CPI plus 4% per annum after expenses. From inception (30 June 2016) to 31 March 2022, the fund produced a total return of 59.1% cumulative (8.4% annualised). CPI plus 4% was 45.7% cumulative (6.8% annualised) over the same period. The fund is therefore performing above target.

The subsidiary Charity, HIV Research Trust, has two investment funds totalling £1.3m as at 31 March 2022. This investment funds are managed by Schroder Investment Management Limited UK (£0.6m) and by CCLA - COIF Charity Funds (£0.7m).

It is important to recognise the impact of the COVID-19 crisis on the fund in the previous financial year and the subsequent recovery

in the markets after the initial shock of the pandemic. Despite a substantial gains over the past two years the market did drop at the end of the financial year and continues to be volatile in light of global market conditions. It is widely recognised there remains a high level of instability and volatility in the global markets. The cash position of the organisation is stable, and there is not an urgent requirement to liquidate investments. As an organisation we are focused on the need to manage the risk and return of our investment portfolio on a long-term basis, therefore, we expect to manage the fund through this time of instability. The diversification of our asset classes within the portfolio do guard against a certain level of risk and we are working with Rathbones to manage the risk of the portfolio, through the current situation to medium- and long-term stability.

The agreed investment policy for Terrence Higgins Trust Charity is as follows;

OVERVIEW AND OBJECTIVES OF THE INVESTMENT

Terrence Higgins Trust has around £6m in investments, £4m as a result of the sale of Lighthouse West London and £2m as a result of the sale of Gray's Inn Road London.

In line with the five year business plan it may be required to hold additional investments. The organisation will ensure that:

- a minimum cash balance for daily operational needs to be held by the charity which will be instantly accessible
- additional funds for short term strategic capital and revenue investment will be held in appropriate short term accounts to maximise the return and ensure cash is accessible in line with business requirements.

The investment profile will be drawn down in line with the long-term agreed business plan of the organisation.

Terrence Higgins Trust aims to maximise the financial return on the investments with an acceptable level of risk and volatility as defined below.

ROLES AND RESPONSIBILITY

The Board of Trustees delegates the appointment and monitoring of investment managers to FARC.

Investment decisions, within the confines of this Investment Policy Statement, are delegated by the Board to the Investment Manager

The key contacts authorised to instruct the investment manager on behalf of the Board are any two of the Director of Finance and the Chief Executive and the Chair of FARC.

ACCEPTABLE LEVEL OF RISK

Assets should be invested to protect against inflation in the long term, however, it is recognised that Terrence Higgins Trust intends to draw both capital and income out of the fund and as such its value will decrease over time.

Terrence Higgins Trust can tolerate some volatility in the capital value of assets as long as withdrawals can be met from total return and are sufficient to meet the requirements of the innovation fund. Any capital withdrawals should be planned to minimise the realisation of any capital losses.

ETHICAL RESTRICTIONS

Terrence Higgins Trust assets should be invested in line with its charitable objectives. Investments should be excluded if perceived as conflicting with the charity's purpose. Specifically, Terrence Higgins Trust does not wish to invest directly in tobacco producing companies.

TARGET ASSET ALLOCATION

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed interest	13	18	0-30
UK equities	33	35	40-80
Overseas equities	37	35	
Diversifiers	15	10	0-20
Cash	2	2	0-20
Total	**100**	**100**	

CURRENCY

The base currency of the investment will be sterling.

LONG-TERM INVESTMENT OBJECTIVE

Target return = Consumer Price Index (CPI) plus 4% after expenses.

INDUSTRY BENCHMARK

Composite index benchmark, as detailed below, and Asset Risk Consultants (ARC) Steady Growth Charity Index.

The composite benchmark will comprise:

Asset Class	Weight (%)	Index
UK equities	35.0	FTSE All-Share
Overseas equities	35.0	FTSE All-World (ex-UK)(£)
Property	5.0	FTSE UK Commercial Prop
Alternatives	5.0	3-month GBP LIBOR +2%
Fixed income	18.0	FT Brit Govt All Stocks
Cash	2.0	7-day LIBOR
Total portfolio	**100.0**	**Composite of the above**

HIV RESEARCH TRUST INVESTMENT STRATEGY

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 for the Trust focuses on the following;

- Identification of principle risks which stop us or could support us to achieve the strategy of the organisation.
- Identification of the main causes behind the principle risks.
- Identification of our approach to risk and risk tolerance for each area. The risk tolerance is classified as either seeking, avoiding or maintaining a cautious approach to risk.
- Weighting risks based upon the severity of their impact over their likelihood.
- Risks are classified as either 'strategic', 'operational', 'financial' or 'compliance',

Risk is managed through the Executive and Directors Team through the overarching Charity Risk Register. The register is reviewed at least monthly by this group. The Charity Risk Register is reviewed by the Board's Finance, Audit and Risk Committee at its quarterly meetings. The register is also provided to the full Board quarterly.

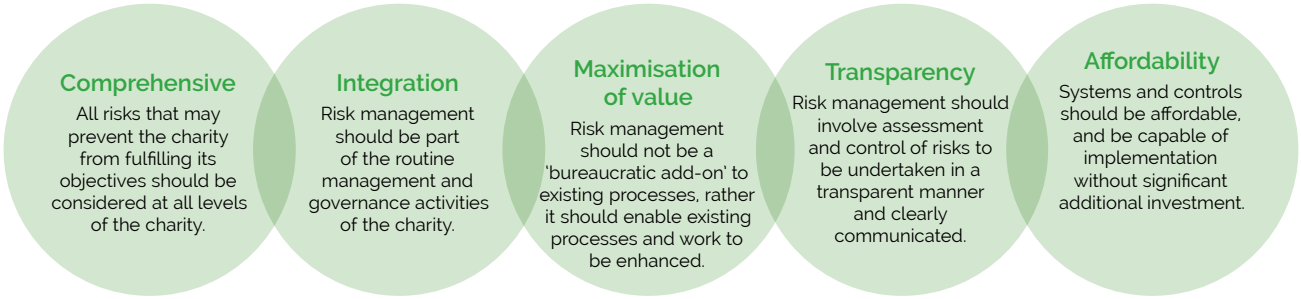
The review considers:

- principle risks to which the charity is exposed, and their causes.
- impact and probability associated with each risk.
- existing internal controls and mitigating actions to reduce each risk to a level within the charity's Risk Appetite.

As we continue to recover from the impact of Covid-19 and with the launch of the new strategy there have been a number of changes to the risk register. We also highlighted key risks associated with the new strategy.

The risk register is under continual review due to the heightened level of risk in the external environment.

THE FRAMEWORK IS BASED ON THE FOLLOWING PRINCIPLES:



PRINCIPAL RISKS AND UNCERTAINTIES

Terrence Higgins Trust charity and Terrence Higgins Trust Enterprises

Principal Risk	Risk Management (internal controls and actions)
Diminishing external recognition of the importance of HIV and Sexual Health.	• Proactive work with politicians and sector leaders and policy partners. • Proactive and focused communication plan at all levels. • Aligning key publications with COVID-19 impact and implications to ensure the relevance is recognised and maintained.
Financial sustainability.	• The organisational strategy is fully costed and fully funded. • Short, medium and long term financial planning is structured on prudent growth levels. • Revised income generation strategy is in line with changing economic conditions, which ensures return on investment is maximised and is in line with the new strategy. • Proactive management of commissioner relationships to ensure future viability of contracts. • Review of operational model to ensure it is viable within the financial framework. • Proactive management of Pension Fund Liability and relationship with Pension Fund Trustees.
Delivering quality services.	• Executive scrutiny of delivery to ensure quality services are being delivered in line with KPIs. • Investing in staff to ensure they have the right skills and capabilities to meet the changing needs of the organisation. • Supporting wellbeing of staff through an intense period of both external and internal change. • Embedding a digital culture in the organisation which integrates digital delivery throughout the delivery of the strategy.
Maintaining a robust operational framework.	• Maintaining investment in IT systems and processes. • Documented systems of internal control and accountability are maintained. • Ensuring the suitability of safeguarding training, policies and procedures, particularly through the COVID-19 crisis. • Ensuring GDPR compliance throughout our work. • Implementing change to ensure the board, management, staff and volunteers of the trust reflect the diversity of the communities we serve.

HIV RESEARCH TRUST

The key areas of risk for this subsidiary entity are around financial security and sustainability. This is managed through:

- Close relationships with the funders and sponsors to ensure ongoing income source
- Robust systems of financial control and planning

STRUCTURE, GOVERNANCE AND MANAGEMENT

Terrence Higgins Trust is a charitable company limited by guarantee, incorporated on 14 December 1983 (company registration number 1778149). Terrence Higgins Trust was registered as a charity in England and Wales on 26 January 1984 (registration number 288527) and with the Office of the Scottish Charity Regulator (OSCR) in January 2009 (registration number SC039986).

The Trustees of Terrence Higgins Trust are the charity's Trustees under charity law and the Directors of the charitable company. While the organisation is registered under the name The Terrence Higgins Trust, its working name is Terrence Higgins Trust (used throughout this Report).

Terrence Higgins Trust is governed by its Articles of Association. This document sets out the charity's objectives and the framework within which Terrence Higgins Trust must operate to achieve these. The Articles of Association are subject to approval by the Charity Commission and are regularly reviewed by Trustees to ensure they remain up to date.

A full review of Terrence Higgins Trust's governing documents took place in 2016 and as a result changes were approved at the Annual General Meeting (AGM) in December 2016. This included replacing the previous Memorandum and Articles of Association with one document. The Articles of Association were amended in

July 2018 to increase the maximum number of Trustees from 12 to 15. The charity has two active 100% owned subsidiaries;

(i) Terrence Higgins Enterprises Limited, the activities of which are accounted for in Note 27. This company's principal activity is that of raising funds for the charity and its company registration number is 2242767. The company carries on trading activities for the benefit of Terrence Higgins Trust and is contracted to deliver some care contracts, the performance of which is subcontracted to Terrence Higgins Trust. The company will continue to develop merchandising and fundraising events to raise funds for Terrence Higgins Trust.

(ii) Terrence Higgins Trust became the sole member of HIV Research Trust in 2021. The HIVRT primary purpose is to promote the 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 knowledge. The HIVRT currently has six trustees.

Since the Charity Governance Code was launched on 13th July 2017, the Board has utilised the Code as a tool to support the Board to reflect upon its governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice. The Board of Trustees formally adopted the Code in September 2017.

The Charity already meets a number of the Code's measures. These include clear and accountable Trustee term-limits within the Charity's Articles of Association which state no Trustee can serve more than three three-year terms, an explicit statement regarding the size of the charity's Board, which shall consist of a minimum of 6 and a maximum of 15 Trustees (the Board currently consists of 14 trustees). The Board has also instigated a review and evaluation of Trustee performance which includes an external review every 3 years.

Whilst the Charity already applies a considerable number of the recommended practices relating to each of the code's seven principles through an action plan, the charity and its Trustees believe that constant review of its governance arrangements is required to further improve standards and increase its overall effectiveness as an organisation.

A full governance review was carried out in 2021 led by an external expert and the Terrence Higgins Trust Company Secretary which led to trustees adopting an action plan to ensure they continue to meet the highest governance principles as laid down by the Governance Code.

Our Advisory Board of experts provides independent advice to the charity, and supports the Chief Executive and the Trustees. The members provide expert and objective advice to the charity, challenging and scrutinising key issues in a supportive way. As it is not part of the formal governance of the charity, the Advisory Board can be independent and objective in its feedback.

TRUSTEES

Our Board of Trustees (Directors) is responsible for setting the overall strategy and direction of the charity, and for ensuring Terrence Higgins Trust uses its resources effectively in pursuit of its strategy.

The charity's Articles of Association provides for 15 Trustees, the majority of whom must be elected by the charity's members. Our Trustees are unpaid, are either elected or appointed and are drawn from a variety of backgrounds to ensure a balanced, skills-based Board.

Our Articles provide for a mid-term vacancy on the Board to be filled by a co-opted Trustee, who holds office until the AGM following their appointment.

Trustees are:

- elected or appointed to the Board for three years at our Annual General Meeting (AGM)
- subject to re-election (or re-appointment)
- serve for a maximum nine-year term.

All Trustees undergo a formal induction to the charity, the content of which is reviewed annually and includes a mixture of formal training and visits to observe delivery of the charity's services and meetings with senior management.

The Board currently consists of 14 Trustees.

Trustees who served during the year are:

Jonathan McShane (Chair) ǂǂ

Dr Bilal Ali ǂ

Dr Jake Bayley

Ian Marshall ǂ

Gordon Mundie ~

William Roberts (Deputy Chair) ~

Randeep Sidhu ǂ

Dr Laura Waters ~

Dr Samantha Westrop ~ǂ
(stepped down on 8th December 2021)

Ben Roberts ∞

Delroy Corinaldi ǂ
(stepped down on 8th December 2021)

Antonia Belcher ǂ

Alexander Walsh

Dr Carla Barrett
(appointed on 8th December 2021)

Asher Craig
(appointed on 8th December 2021)

Abayomi Olusunle ~
(appointed on 8th December 2021)

Key

ǂ Finance and Risk Committee member

~ Quality and Governance Committee member

∞ Development and Enterprise Committee member

ǂ Trustee Recruitment Committee member

Biographical information on the current Trustees can be found at: **https://www.tht.org.uk/our-work/about-our-charity/our-governance/our-trustees**

SUB-COMMITTEES

Trustees meet at least four times each year as a Board and attend two full-day strategy meetings. In addition to this, they are supported through the work of four committees which were reviewed during 2018 and revised to ensure they remain appropriate in supporting the Board going forward:

- FARC, which is responsible for appointing the external auditors, reviewing Terrence Higgins Trust's accounts and financial controls, and reviewing the statements and actions on risk and internal controls.
- Development and Enterprise Committee, which oversees the development of organisational corporate development, commercial and business enterprise/innovation and planning functions.
- Quality and Governance Committee, which oversees service quality and organisational governance including safeguarding.
- Trustee Recruitment Committee, which oversees the recruitment of new Trustees. This includes: identifying which of the applicants meet the requirements of the Trustee specification; managing the application and interview process; and making recommendations to the Board of suitable candidates.

Membership of these committees is drawn from:

- Trustees
- Senior Management
- lay members.

Lay members are often specialists, who possess a particular expertise relevant to the work of the committee. During the year, Sue Baines and Tim Gutteridge (final meeting May 2021), served as lay members of the FARC. Christine Caitlin served as a lay member on Development and Enterprise.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the:

- Strategic Report
- Trustees' Report
- 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 charity and the group, and of the surplus or deficit of the group, 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group 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.

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on [**insert date**], including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Jonathan McShane
Chair, Board of Trustees

EXECUTIVE & DIRECTOR'S TEAM

The Executive and Director's Team works closely with the Board of Trustees to help turn the charity's vision and strategy into a reality. They are responsible for the day-to-day management of the organisation. The Executive and Director's Team pay is approved by the Board of Trustees. In addition, we periodically carry out external pay benchmarking using market data to assess senior staff salaries.

The Executive Team that served during the year are:

Ian Green – Chief Executive

Dr Michael Brady – Medical Director

Dominic Edwardes – Executive Director of Digital & Communications

Caroline Macleod – Director of Finance (appointed 1st March 2021)

James Beeby – Director of Income Generation

Liz Porter – Clinical Director

Peter Norgate – Director of People & IT

Adam Wilkinson – Director of Statutory Services

Glenda Bonde – Director of Equity, Diversity & Inclusion (from 1 January 2022)

Biographical information on the current Executive Team can be found at:

https://www.tht.org.uk/our-work/about-our-charity/our-governance/our-executive

VOLUNTEERS AND SUPPORTERS

As an organisation founded by a group of committed friends who recruited volunteers to join the cause, a strong volunteer culture developed in the organisation that continues today.

Our incredible volunteers are the backbone of many of our services, which otherwise could not exist.

As predicted, volunteering through the pandemic has been very different. Whilst volunteers still undertook a variety of roles almost all face to face volunteering had to be paused due to government imposed social distance restrictions.

Despite this, we have still managed to innovate, create and adapt projects to continue being delivered. Such as, expanding peer support online, growing fundraising opportunities, and adapting counselling and positive voices offerings to be online. During 2021-22 we had an average of 76 volunteers per month plus user involvement projects supporters and trustees that contributed nearly 12.4 thousand hours to Terrence Higgins Trust projects, an equivalent to almost 7 full time working staff.

This shows that engagement from individuals has remained high, even though the opportunity to volunteer was reduced during the pandemic. Alongside volunteering Terrence Higgins Trust ran a number of wellbeing events and online training for volunteers to help support them across what has been another turbulent year. We can also see that involvement in the early months of 2022 is picking up with more new roles being advertised.

Terrence Higgins Trust also relies on the work and commitment of its 223 paid staff, which includes 101 part-time staff. We continue our commitment to equal opportunities and to good staff relations. 4% of staff have self-identified as disabled.

Terrence Higgins Trust has an Equality and Diversity for Inclusion Policy, the stated aim of which is:

> *'to provide equality and diversity and fair treatment for all permanent, fixed term, part-time and full-time employees, volunteers and service users. Terrence Higgins Trust is opposed to all forms of unfair discrimination. To achieve this, Terrence Higgins Trust works within the legal obligations and in accordance with the relevant codes and practices relating to diversity and equality.'*

It is important to us that staff at Terrence Higgins Trust are representative of the beneficiaries we serve. This year 13% of staff are living with HIV.

To engage and consult staff in a structured and effective manner, we have a Staff Forum with terms of reference and elected representatives.

Representatives are able to raise issues on behalf of their colleagues in the presence of the Chief Executive. In addition to this formal structure, we have an intranet, regular communications to all staff and WorkPlace. WorkPlace is Facebook for work and provides a space for staff across the organisation to share work developments, best practice and ideas.

All of our communication channels exist to encourage and empower our staff to share their news, learn from one another and celebrate achievements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TERRENCE HIGGINS TRUST

OPINION

We have audited the financial statements of Terrence Higgins Trust for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the

Consolidated Cash Flow Statement, 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 and the Foreword. 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 and Foreword (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 and Foreword have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) and Foreword.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion: adequate accounting records have not been kept by the parent charitable company; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 40, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax, payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular the posting of improper journals to revenue or the accounting for significant judgement areas in revenue recognition and management override of controls, including the posting of inappropriate journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 and trustees 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

REPORT AND FINANCIAL STATEMENTS

31 March 2022

THE TERRENCE HIGGINS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2022

	Note	2022 Unrestricted £'000	2022 Restricted £'000	2022 **Total £'000**	2021 Unrestricted £'000	2021 Restricted £'000	2021 **Total £'000**
Income and endowments from:							
Donations and legacies	4	3,717	898	**4,615**	3,871	842	**4,713**
Other trading activities	5	479	3	**482**	181	-	**181**
Investments	6	179	27	**206**	175	6	**181**
Charitable activities	7	5,797	73	**5,870**	5,666	65	**5,731**
Profit on the sale of fixed assets		-	-	**-**	-	-	**-**
Other	8	6	8	**14**	119		**119**
Total		**10,178**	**1,009**	**11,187**	**10,012**	**913**	**10,925**
Expenditure on:							
Raising funds	9	2,016	-	**2,016**	2,034	-	**2,034**
Charitable activities	10	8,456	983	**9,439**	8,204	920	**9,124**
Total		**10,472**	**983**	**11,455**	**10,238**	**920**	**11,158**
Operational gain / (loss)		**(294)**	**26**	**(268)**	**(226)**	**(7)**	**(233)**
Acquisition of HIV Research Trust		-	1,500	**1,500**	-	-	**-**
Net gains/(losses) on investments	17	294	(79)	**215**	1,538	63	**1,601**
Net income/(expenditure)		**0**	**1,447**	**1,447**	**1,312**	**56**	**1,368**
Other recognised gains/(losses)							
Defined benefit pension schemes (actuarial)	14	1,751	-	**1,751**	710	-	**710**
Net movement in funds		1,751	1,447	**3,198**	2,022	56	**2,078**
Reconciliation of funds:							
Total funds brought forward	21	**18,706**	**1,517**	**20,223**	**16,684**	**1,461**	**18,145**
Total funds carried forward	21	**20,457**	**2,964**	**23,421**	**18,706**	**1,517**	**20,223**

- The restricted funds column includes an endowment fund as follows: Opening balance of £303,071, net movement on the investment for the year of £11,229 and a closing balance of £314,303
- Movements in funds are disclosed in Note 21 to the financial statements.
- The HIV Research Trust was acquired by the Terrence Higgins Trust on 1 August 2021.
- The notes on pages 49 to 74 form part of these financial statements.
- No separate income and expenditure statement has been prepared for the endowment fund on the basis that the difference between net income / (expenditure) as disclosed above and the net profit (loss), as defined by the Companies Act 2006, is the net gain on the investments held by endowment funds and net income of £11,873.

TERRENCE HIGGINS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEETS
As at 31 March 2022

		Group		Charity	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Intangible fixed assets	15	99	230	99	230
Tangible fixed assets	16	7,955	7,990	7,955	7,990
Investments	17	10,582	8,848	9,275	8,848
		18,636	**17,068**	**17,329**	**17,068**
Current assets					
Debtors	18	2,247	1,752	2,288	1,739
Cash held as short term deposits		4,570	5,221	4,273	5,151
Cash at bank and in hand		380	168	378	168
		7,197	**7,141**	**6,939**	**7,058**
Creditors: amounts due within 1 year	19	**(2,352)**	**(1,927)**	**(2,310)**	**(1,885)**
Net current assets		4,845	5,214	4,629	5,173
Total assets less current liabilities		23,481	22,282	21,958	22,241
Net assets excluding pension liability		23,481	22,282	21,958	22,241
Pension liability	14	(60)	(2,059)	(60)	(2,059)
Net assets including pension liability		**23,421**	**20,223**	**21,898**	**20,182**
Funds					
Permanent endowment funds	21	314	303	316	303
Restricted funds	21	2,650	1214	1,257	1,213
Total		**2,964**	**1,517**	**1,573**	**1,516**
Unrestricted funds					
General funds	21	11,910	11,359	11,785	11,325
Designated Funds	21	8,600	9,400	8,600	9,400
Subsidiary entities' funds	21	7	6	-	-
Pension fund	21	(60)	(2,059)	(60)	(2,059)
Total unrestricted funds		**20,457**	**18,706**	**20,325**	**18,666**
Total funds		**23,421**	**20,223**	**21,898**	**20,182**

- The Charity's net surplus for the year was £1.4m (2021: £1.4m)
- There is a deed of covenant in place which requires Terrence Higgins Enterprises Limited to pay its profits in full to The Terrence Higgins Trust. In previous years, the profit was not accrued which was incorrect. The prior year figures have been restated to reflect the accrual of profit in the Charity-only balance sheet, and the subsequent impact on the group accounts. The result of this is that subsidiary entity funds at 31 March 2021 have decreased by £35k (as previously stated) with a corresponding increase in general funds. There is no impact on the result for the year ended 31 March 2021 as previously stated.

- The notes on pages 51 to 79 form part of these accounts.
- Company no. 1778149

The financial statements were approved and authorised for issue by the trustees on 22 September 2022 and signed on their behalf by Jonathan McShane, Chair of Trustees

TERRENCE HIGGINS TRUST
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	30	(300)	934
Cash flows from investing activities:			
Dividends, interest and rents from investments		1	1
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(140)	(857)
Purchase of investments		-	-
Net cash provided by (used in) investing activities		(439)	78
Cash flows from financing activities:			
Repayments of borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(439)	78
Cash equivalents at the beginning of the reporting period		5,389	5,311
Cash and cash equivalents at the end of the reporting period		4,950	5,389

1. Charity Information

The charity is a private limited company (registered number 1778149), which is incorporated and domiciled in the UK and is a public benefit entity. As at the 31st March 2022, the address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2. Accounting policies

The principle accounting policies adopted and critical areas of judgements are as follows:

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

Terrence Higgins Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements of Terrence Higgins Trust and its subsidiary entities are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity (comprising the main charity, the enterprises subsidiary, and the HIV Research Trust) is referred to as 'the Group'. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Dilapidation provision – The charity has provided for its possible liability in relation to its leasehold property which has been estimated and included in accruals in note 18.
- Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 13.

c) Preparation of the accounts on a going concern

The charity reported a reserve positon of £23.4m for the year (2021: £20.2m) on a group basis. The trustees are of the view that reserves and cash balances of the charity are sufficient, that there are no material uncertainties, and that this the case for the foreseeable future (being a period of at least 12 months from the date of approving the accounts). On this basis the charity and group is a going concern. Please refer to the Trustees' report for more detail.

d) Functional/Presentation currency

The functional currency of Terrence Higgins Trust and its subsidiary is considered to be in pounds sterling (rounded to the nearest thousand) because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

e) Income

Income is are recognised in the period in which the Charity is entitled to their receipt, it is probable that they will be received and the amount receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be used in a future accounting period.

Legacies are included in the Statement of Financial Activities (SOFA) on the earlier of the date of receipt of finalised estate accounts, the date of payment or where there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value is measurable with sufficient

f) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

The SOFA headings comprise expenditure directly attributable to the activity. Where support costs (including finance, information technology, estates and human resources) cannot be directly attributed, they have been allocated to activities on a whole time equivalent basis.

Expenditure on raising funds comprise the direct costs of fundraising activities and a proportion of support costs.

HIV Research Trust makes grants available for candidates to undertake research on HIV. The conditions are provided to applicants as part of the application guidance. This cover: who can apply, what costs are covered, and what type of research is covered.

g) Gifts in kind

Other than significant donated gifts-in-kind, no amounts are included in respect of the contributions made by the many volunteers and volunteer organisations which provide various services and supplies free of charge. Where out of pocket travel and other expenses have been reimbursed to volunteers, these costs are included in the accounts.

Donated facilities and services are recognised as income if the charity would have otherwise purchased them and their value can be reliably measured. They are recognised at the value to the charity, which will often be the open market value. When the goods and services are consumed, an amount to the value of the income is recognised as expenditure. It is difficult to make a reliable estimate of the value of volunteer time and as such, this is not recognised in the accounts.

Lower value gifts that are donated for resale, usually in our Boutique, are recognised as income at the point at which they are sold.

Higher value gifts that are donated for resale, are recognised as income when they are received and held as stock on the balance sheet, where legal ownership has been transferred, until they are sold. They are recognised at fair value, being the expected sale proceeds less cost of sales.

h) Redundancy and termination costs

Redundancy and termination costs are recognised in the period in which they are incurred. Costs are considered to be incurred when staff have been formally notified of the decision to terminate their employment or accept their request for voluntary redundancy. Costs can include redundancy costs, contractual payment in lieu of notice (where applicable) and training costs, all in line with our Redundancy and Redeployment Policy and in exceptional circumstances, settlement costs.

i) Pension costs

Terrence Higgins Trust operates a defined benefit scheme for employees, which provides benefits to members on retirement and on death in service. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis. The net of these two figures is recognised as an asset or liability on the balance sheet. Any change in the asset or liability between the balance sheet dates is reflected in the Statement of Financial Activities as a recognised gain or loss for the period.

Current service costs relating to the defined benefit scheme are charged to the Statement of Financial Activities. Contributions to defined contribution schemes are charged to the Statement of Financial Activities in the year in which they are incurred.

j) Tangible fixed assets

Assets costing more than £1,000, or bought together as part of an asset-buying programme, are capitalised

Tangible fixed assets are stated at their original cost (including any incidental expenses of acquisition such as surveyor's fees).

Depreciation, which reduces the value of tangible fixed assets over time, is normally calculated at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	2% on cost
Leasehold improvements	20% on cost (or over the life of the lease if shorter)
Fixtures and fittings	20% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

Depreciation on the Cally Yard head office is charged at 1% on cost.

No depreciation is charged on freehold land.

k) Intangible fixed assets

Website development, databases and management information software costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised over the anticipated life of the benefits arising from the completed project as following:

Website development	25% on cost (or over the life of the project if shorter)
Management information	10% on cost
Databases and other software	25% on cost (or over the life of the project if shorter)

l) Investments

Shares are stated at market value at the balance sheet date. The SOFA includes realised gain and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Terrence Higgins Trust holds one investment property at a value of £1.3m (2021: £1.3m). The Trustees have approved the valuation which is based upon an independent Estate Agents market valuation.

m) Financial instruments

Terrence Higgins Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

At the balance sheet date the charity held financial assets at fair value of £9,282,000 (2021 £7,548,000).

n) 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.

o) 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.

p) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

q) Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

r) Leased assets

Rental costs relating to operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with Terrence Higgins Trust, are charged to the Statement of Financial Activities as incurred.

s) 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.

Designated funds comprise funds that are expendable, but which have been set aside by the Trustees for specific purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of support costs.

Capital funds consist of income permanently endowed by donors. Income from these funds is transferred to General Funds.

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

3. Critical accounting judgements and key sources 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.

4. Donations and Legacies

As at 31st March 2022	Unrestricted £'000	Restricted £'000	2022 £'000
Corporate donations	369	149	518
Trust donations	15	251	266
National Lottery Communities Fund	-	440	440
Community fundraising	250	2	252
Individual donations	1,345	4	1,349
Legacies	1,738	52	1,790
Total donations and legacies	3,717	898	4,615

As at 31st March 2021	Unrestricted £'000	Restricted £'000	2021 £'000
Corporate donations	484	11	495
Trust donations	106	340	446
National Lottery Communities Fund	-	427	427
Community fundraising	186	-	186
Individual donations	1,525	64	1,589
Legacies	1,570	-	1,570
Total donations and legacies	3,871	842	4,713

5. Other trading activities

	2022 £'000	2021 £'000
Fundraising events	190	103
Shop sales	202	22
Rental income from operating leases	90	56
Room hire and catering	-	-
Sponsorship, sales and cause related marketing	-	-
Total other trading activities	482	181

6. Investment income

	2022 £'000	2021 £'000
Investment income	195	149
Bank interest	11	32
Total investment income	206	181

7. Income from charitable activities

As at 31st March 2022	Unrestricted £'000	Restricted £'000	Total £'000
Ending HIV transmission and improving sexual health			
National health bodies	1,042	-	1,042
Health authorities	502	29	531
Local authorities and other statutory bodies	3,858	43	3,901
Total Ending HIV transmission and improving sexual health	5,402	72	5,474
Empowering people to live well with HIV			
National health bodies	5	-	5
Health authorities	38	-	38
Local authorities and other statutory bodies	352	1	353
Total Empowering people to live well with HIV	395	1	396
Total income for charitable activities	5,797	73	5,870

As at 31st March 2021	Unrestricted £'000	Restricted £'000	Total £'000
Ending HIV transmission and improving sexual health			
Public Health England	780	47	827
Health authorities	1,318	-	1,318
Local authorities and other statutory bodies	1,492	18	1,510
Total Ending HIV transmission and improving sexual health	3,590	65	3,655
Empowering people to live well with HIV			
Health authorities	1,060	-	1,060
Local authorities and other statutory bodies	1,016	-	1,016
Total Empowering people to live well with HIV	2,076	-	2,076
Total	5,666	65	5,731

8. Other income

	2022 £'000	2021 £'000
Training and conferences	14	7
Other	-	112
Total other income	14	119

9. Expenditure on raising funds

As at 31st March 2022	Cost of raising funds £'000	Fundraising & trading £'000	2022 £'000
Salaried staff costs	978	159	1,137
Non-salaried staff costs	8	2	10
Printing costs	111	17	128
Event costs	50	9	59
Other direct costs	232	36	268
Premises costs	48	8	56
Inter-company costs			
Support costs (note 10)	343	15	358
Total	1,770	246	2,016

As at 31st March 2021	Cost of raising £'000	Fundraising & £'000	2021 £'000
Salaried staff costs	1,130	186	1,316
Non-salaried staff costs	4	-	4
Printing costs	68	12	80
Event costs	70	12	82
Other direct costs	139	21	160
Premises costs	32	6	38
Support costs (note 10)	339	15	354
Total	1,782	252	2,034

10. Expenditure on charitable activities

	Ending HIV transmission and improving sexual health	Empowering people to live well with HIV	Amplifying the voices of people living with HIV	Total 2022
	£'000	£'000	£'000	£'000
Salaried staff costs	3,522	1,357	204	5,083
Non-salaried staff costs	22	15	-	37
Subcontractors and partners	615	20	-	635
Clinical supplies	212	1	-	213
Hardship grants	14	24	7	45
Website	29	28	3	60
Volunteer costs	14	3	-	17
Print and design costs	137	17	4	158
Condoms & materials	57	2	-	59
Event costs	7	7	1	15
Campaign/service advertising	468	31	11	510
Research & evaluation	11	40	2	53
Staff travel and subsistence	28	5	3	36
Other direct costs	340	94	49	483
Premises costs	274	65	-	339
Support costs (note 10)	1,157	481	58	1,696
Total	6,907	2,190	342	9,439

	Ending HIV transmission and improving sexual health	Empowering people to live well with HIV	Amplifying the voices of people living with HIV	Total 2021
	£'000	£'000	£'000	£'000
Salaried staff costs	3,574	1,435	258	5,267
Non-salaried staff costs	15	24	7	46
Subcontractors and partners	337	(3)	2	336
Clinical supplies	200	3	-	203
Hardship grants	-	69	-	69
Website	18	5	2	25
Volunteer costs	11	11	-	22
Print and design costs	58	4	2	64
Condoms & materials	39	17	-	56
Event costs	14	12	-	26
Campaign/service advertising	297	6	3	306
Research & evaluation	2	10	-	12
Staff travel and subsistence	7	1	(1)	7
Other direct costs	327	131	31	489
Premises costs	386	136	-	522
Support costs (note 10)	1,143	475	57	1,675
Total	6,428	2,336	361	9,125

11. Support costs

	Ending HIV transmission and improving sexual health	Empowering people to live well with HIV	Amplifying the voices of people living with HIV	Fundraising & trading	Total 2022
	£'000	£'000	£'000	£'000	£'000
Salaried staff costs	427	177	21	133	758
Non salaried staff costs	(11)	(5)	(1)	(3)	(20)
Staff travel and subsistence	2	1	-	1	4
IT costs	331	138	17	101	587
Other direct costs	316	132	16	98	562
Premises costs	92	38	5	29	164
Total support costs	1,157	481	58	359	2,055

	Ending HIV transmission and improving sexual health	Empowering people to live well with HIV	Amplifying the voices of people living with HIV	Fundraising & trading	Total 2021
	£'000	£'000	£'000	£'000	£'000
Salaried staff costs	579	240	29	179	1,027
Non salaried staff costs	11	5	1	3	20
Staff travel and subsistence	10	4	1	3	18
IT costs	279	116	14	87	496
Other direct costs	219	91	11	68	388
Premises costs	45	19	2	14	80
Total support costs	1,143	475	57	354	2,029

Support costs include the cost of the Finance, Human Resources, IT and Estates departments. Support costs are allocated to activities based on the number of whole time equivalent employees working within each activity.

12. Net income

This is stated after charging:	2022	2021
	£'000	£'000
Depreciation and amortisation	306	258
Rental costs relating to operating leases	296	225
Trustees' indemnity insurance	10	6
Auditors' remuneration: audit	34	26
Pension Trust audit fees	7	6
Actuarial fee for FRS 102 valuation	3	3

None of the Trustees received any remuneration from the Charity (2021: £nil). One trustee (2021: none) was reimbursed for travel expenses during the year. No catering costs for the committee and other meetings were incurred (2021: £nil). Travel and accommodation was booked and paid for directly by the charity for Trustees with total costs amounting to £28 (2021: £13). The auditors' remuneration stated above are exclusive of irrecoverable VAT which is an additional cost to the charity.

13. Staff costs

Staff costs (paid staff, not including volunteers) were as follows:

	2022	2021
	£'000	£'000
Salaries and wages	6,086	6,515
Social security costs	591	619
Pension contributions	285	308
Agency staff	27	70
Redundancy costs	16	168
Total staff costs	7,005	7,680

Redundancy costs relate to staff in posts that have been made redundant either because of changes to funding and the services we provide have been stopped or cut back as a result, or because unfunded posts have been reduced through restructures that have been carried out to reduce the overheads of the Charity. At the 31st March 2022 £27,563 (2021: £16,492) of redundancy payments were outstanding.

		2022	2021
Staff costs are categorised as:	Notes	£'000	£'000
Cost of raising funds	9	986	1,134
Fundraising trading	9	161	186
Ending HIV transmission and improving sexual health	10	3,544	3,589
Empowering people to live well with HIV	10	1,372	1,459
Amplifying the voices of people living with HIV	10	204	265
Support staff	11	738	1,047
Total staff costs		7,005	7,680

The average head count of staff employed during the year was as follows:

	2022	2021
	No.	No.
Salaried staff	213	223

The average weekly number of whole time equivalent employees during the year was as follows:

	2022	2021
	No.	No.
Salaried staff	176	182
Sessional staff	-	-
	176	182

The number of higher paid employees was:	2022	2021
	No.	No.
£60,000 to £69,999	2	3
£70,000 to £79,999	2	1
£80,000 to £89,000	1	1
£90,000 to £99,000	-	-
£100,000 to £109,999	1	1

Of the higher paid employees, all received employer contributions totalling £27,015 (2021: £27,015) paid into a defined contribution pension scheme. The total benefits received by the Executive team during the year ending 31 March 2022 was £481,245 (2021: £517,676) with salaries ranging from £0 to £105,000 in the current year.

14. Staff pension

Terrence Higgins Trust operated a defined benefit pension scheme, Terrence Higgins Trust Pension Scheme ("the Scheme"), where benefits are based on each member's salary and pensionable service prior to leaving the scheme. The Scheme has been closed to new entrants for a number of years and existing members are no longer accruing defined benefits under the Scheme. Benefits receive statutory revaluation in deferment. Once in payment, pension increases are applied, the majority of which are linked to inflation (subject to floors and caps).

To replace the final salary scheme a Group Personal Pension Scheme was introduced. During the year ended 31st March 2022, Terrence Higgins Trust contributed £265,160 (2021: £280,595) and employees contributed £229,832 (2021 £193,282).

Funding

The Scheme's assets are held completely separately from the Trust in a separate trust fund. The fund is looked after by the Pension Trustees on behalf of the members. The assets are invested to meet the benefits promised under the Scheme by a combination of investment returns and future contributions. Under the normal course of events, actuarial valuations are undertaken every three years to confirm whether the assets are expected to be sufficient to provide the benefits. If there is a shortfall, a recovery plan is put in place under which the Charity is required to pay additional contributions over a period of time agreed with the Trustees.

The last triennial actuarial valuation was at 31 July 2018 which indicated the Scheme had a shortfall. The charity agreed to pay deficit reduction contributions in line with the following schedule:

- February 2019 - A one off lump sum contribution of £1m.
- £14,378 per month from 1 August 2018 to 30 June 2025, increasing each subsequent 1 January in line with CPI (capped at 5% per pa);

A lump sum of £1m was paid on in February 2019 on the completion of the sale of the Grays Inn Road property. This was in line with the recovery plan. A further £500,000 was paid in April 2022.

The next full valuation is due as at the 31st July 2021, which will be available in late 2022.

The accounting disclosures are based on different assumptions from the Scheme's funding assumptions. This is because:

i. The funding and accounting valuations may be carried out at different dates and so are based on different market conditions;
ii. The funding assumptions are determined by the Trustees who must include margins for prudence. The accounting assumptions are determined by the Charity directors in accordance with accounting standards, which are different from funding regulations.

The FRS102 value placed on the pension benefit obligation has been determined by rolling forward from previous results, making adjustments to reflect benefits paid out of the Scheme, and for differences between the assumptions used at this year-end and the previous year-end.

As part of the funding discussions between the Charity and the Terrence Higgins Trust Pension Scheme, the Charity agreed to grant the Scheme Trustees security by way of a legal mortgage over two of its properties in respect of its liabilities under the scheme recovery plan.

14. Staff pension (continued)

Effective Date	**At 31/03/22**	**At 31/03/21**
Principal Actuarial Assumptions		
Discount rate	2.75%	2.40%
Pension increases (RPI up to 5%)	3.80%	3.30%
Revaluation in deferment (CPI up to 5 %)	3.50%	2.30%
Mortality		
- Base Table	S3PXA YOB	S3PXA YOB
- Allowance for future improvements	CMI 2020 1.00%	CMI 2020 1.00%
Scheme's assets	5.80%	17.20%

The expected return on assets is a weighted average of the assumed long-term returns for the various asset classes.

The major categories of assets as a proportion of total assets are as follows:

Equities	42%	55%
Bonds	19%	15%
Other (cash etc)	17%	6%
LDIs	22%	24%

The actuarial gain on the Scheme's assets over the year to the review date was £1,751,000 (2021: £710,000).

The assets do not include any investment in the Trust.

14. Staff pension (continued)

Balance sheet position	31/03/22 £'000	31/03/21 £'000
Present value of defined benefit obligation	(20,049)	(21,167)
Fair value of plan assets	19,989	19,108
Excess / (Deficit)	(60)	(2,059)
Net Defined Benefit Liability	(60)	(2,059)
Net assets available for benefits	**19,989**	**19,108**

Profit and loss

Interest on net liability	(46)	(72)
Past service cost	-	-
	(46)	(72)

Other comprehensive income (OCI)

Actual less expected return on plan assets	1,387	2,396
Experience gains and losses on	779	220
Change in assumptions	(415)	(1,906)
Actuarial gain / (loss) recognised in OCI	**1,751**	**710**

Changes in fair value of plan assets:

	31/03/22 £'000	31/03/21 £'000
Opening fair value of plan assets	19,108	16,444
Employer contributions	294	180
Benefit payments	(1,247)	(338)
Expected return on plan assets	447	426
Actuarial gains / (losses)	11,387	2,396
	29,989	19,108
Actual return on plan assets	1,834	2,822

Changes in present value of defined benefit obligation:

	31/03/22 £'000	31/03/21 £'000
Opening defined benefit obligation	21,167	19,321
Interest cost	493	498
Benefits paid	(1,247)	(338)
Actuarial losses / (gains)	(364)	1,686
Closing defined benefit obligation	20,049	21,167

15. Intangible fixed assets - group and charity

As at 31st March 2022	Website	Software & systems	Total
	£'000	£'000	£'000
Cost			
At the start of the year	253	1,378	1,631
Disposals/write offs in year	-	(13)	(13)
At the end of the year	253	**1,365**	**1,618**
Amortisation			
At the start of the year	145	1,256	1,401
Charge for the year	51	80	131
Disposals/write offs in year	-	(13)	(13)
At the end of the year	**196**	**1,323**	**1,519**
Net book value			
At the end of the year	57	42	99
At the start of the year	108	122	230

As at 31st March 2020	Website	Software & systems	Total
	£'000	£'000	£'000
Cost			
At the start of the year	253	1,378	1,631
At the end of the year	253	**1,378**	**1,631**
Amortisation			
At the start of the year	94	1,169	1,263
Charge for the year	51	87	138
At the end of the year	**145**	**1,256**	**1,401**
Net book value			
At the end of the year	108	122	230
At the start of the year	159	209	368

16. Tangible fixed assets - group and charity

As at 31st March 2022	Leasehold property £'000	Leasehold improvements £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost					
At the start of the year	5,820	2,111	30	276	8,237
Additions in year	-	6	6	128	140
Disposals/write offs in year	-	-	(3)	-	(3)
At the end of the year	**5,820**	**2,117**	**33**	**404**	**8,374**
Depreciation and impairment provisions					
At the start of the year	49	35	13	150	247
Charge for the year	58	44	4	69	175
Disposals/write offs in year	-	-	(3)	-	(3)
At the end of the year	**107**	**79**	**14**	**219**	**419**
Net book value					
At the end of the year	5,713	2,038	19	185	7,955
At the start of the year	5,771	2,076	17	126	7,990

As at 31st March 2020	Freehold property £'000	Leasehold improvements £'000	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost					
At the start of the year	7,128	2	10	240	7,380
Additions in year	-	801	20	36	857
Reclassification/Revaluation	(1,308)	1,308	-	-	-
At the end of the year	**5,820**	**2,111**	**30**	**276**	**8,237**
Depreciation and impairment provisions					
At the start of the year	-	-	10	117	127
Charge for the year	49	35	3	33	120
At the end of the year	**49**	**35**	**13**	**150**	**247**
Net book value					
At the end of the year	5,771	2,076	17	126	7,990
At the start of the year	7,128	2	-	123	7,253

From the beginning of March 2017 one of the Charity's freehold properties, located at 14-15 Lower Marsh London, was surplus to operational requirements. It was marketed for commercial letting and is being leased to a number of tenants. As a result, the property is classified within investments.

17. Fixed asset investments - group and charity

As at 31st March 2022	Investment Property Charity £'000	Investment Fund Charity £'000	Investment Fund HIVRT £'000	Endowment Fund Charity £'000	2022 £'000
Market value at the start of the year	1,300	7,244	-	304	8,848
Reclassification	-	-	-	-	-
Additions on acquisition of HIVRT	-	-	1,385	-	1,385
Other additions	-	168	21	6	195
Withdrawals	-	-	(14)	-	(14)
Management fees	-	(46)	-	(1)	(47)
Unrealised gain/(loss)	-	294	(85)	6	215
Market value at the end of the year	1,300	7,660	1,307	315	10,582
Historic cost at the end of the year	1,500	5,171	1,385	243	8,299
Unrealised gain based on historical cost	(200)	2,489	(78)	72	2,283

Fixed asset investments comprise an endowment fund and an unrestricted investments. The endowment fund at £0.3m and £7.7m of the unrestricted investments are managed by Rathbones and are invested as detailed in the split below. HIV Research Trust also has two investment funds; with CCLA £0.7m, and CCLA £0.6m. The investment property, at the value of £1.3m, is a decommissioned operating unit which is now being marketed commercially. For details of investments held by the Charity in subsidiary undertakings see note 26.

The major categories of assets as a proportion of total assets are as follows for unrestricted funds:

	2022	2021
UK Equities	35.9%	35.4%
Overseas Equities	37.2%	35.7%
Cash	4.6%	3.7%
Alternatives	14.9%	16.3%
Fixed Interest	7.4%	8.9%

As at 31st March 2021	Investment Property £'000	Investment Fund £'000	Endowment Fund £'000	2021 £'000
Market value at the start of the year	1,300	5,617	236	7,163
Reclassification	-	-	-	-
Additions	-	137	6	143
Withdrawals	-	-	(6)	(6)
Management fees	-	(48)	(1)	(49)
Unrealised gain/(loss)	-	1,538	69	1,607
Market value at the end of the year	1,300	7,244	304	8,848
Historic cost at the end of the year	1,500	3,786	243	5,529
Unrealised investment gain based on historical cost	(200)	3,458	(7)	3,319

18. Debtors

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Grant and contract funding receivable and similar debtors	1,575	253	1,559	243
Other debtors	80	27	71	27
Social security, pension contributions and other taxes	23	172	22	172
Prepayments	66	93	66	93
Amounts due from subsidiary undertakings	-	-	67	-
Accrued income	503	1,206	502	1,202

19. Creditors: amounts due within 1 year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	29	95	28	95
Social security, pension contributions and other taxes	430	264	430	264
Other creditors	104	77	68	46
Accruals	960	791	943	770
Amount owed by subsidiary undertaking	-	-	11	11
Deferred income (note 19)	830	700	830	700
Total creditors due within 1 year	2,352	1,927	2,310	1,886

20. Deferred income reconciliation

	At 1 April 2021 £'000	Released to income £'000	Deferred during the year £'000	At 31 March 2022 £'000
Charitable activities	692	(582)	722	832
Other income	8	(8)	-	-
	700	(590)	722	832

Income is deferred when cash is received in advance of the charity being entitled to it, for example when funding is given a specific future date or for a specific activity that hasn't yet been performed. The significant increase is due to unspent income due to the Covid pandemic being deferred.

	At 1 April 2020 £'000	Released to income £'000	Deferred during the year £'000	At 31 March 2021 £'000
Donations and legacies	36	(36)	-	-
Charitable activities	49	(49)	692	692
Other income	8	-	-	8
	93	(85)	692	700

21. Movements in funds

As at 31st March 2022

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2022 £'000
Unrestricted funds:					
General fund	11,365	10,178	(10,720)	1,094	11,917
Designated Fund	9,400	-	-	(800)	8,600
Pension fund	(2,059)	-	248	1,751	(60)
Total unrestricted funds	18,706	10,178	(10,472)	2,045	20,457
Restricted funds					
American Express	26	-	(26)	-	-
Bedford & Luton: LGBT wellbeing	3	8	-	-	11
Campaign Wales (Restricted from Legacy)	-	53	(23)	-	30
Fife: LGBTI health & wellbeing	-	45	(37)	-	8
Gilead: Can't pass it on campaigns	12	17	(9)	-	20
Gilead: Bristol homeless	2	-	(2)	-	-
Gilead: Covid response	26	-	(26)		-
Gilead: Oral testing kits	-	28	(50)	-	(22)
Glasgow City Council: Emerging needs covid recovery	-	30	(30)	-	-
HIV Research Trust	-	22	(45)	1,415	1,392
Intuit	4	18	(12)	-	10
John Browning Trust: HIV & ageing & Complimentary therapies	-	110	-	-	110
MAC: Positive voices phase 1	10	10	(20)	-	-
MAC: Positive voices phase 2	-	20	-	-	20
MacFarlane Trust	609	1	(107)	-	503
MSD: HIV stigma	4	-	(4)	-	-
MSD: Work and skills	-	15	(15)	-	-
NLCF: Beneficiary programme	270	365	(224)	-	411
NLCF: Peer support Scotland phase 2	92	96	(71)	-	117
NLCF: Scotland Covid 1	2	22	(24)	-	-
NLCF: Scotland Covid 2	22	-	(22)	-	-
NLCF: England Covid	6	-	(6)	-	-
NLCF: Covid response	44	-	(44)	-	-
Oxford City Council	-	56	(52)	-	4
PHE: Their story your choice	10	-	(9)	-	1
PHE: Pharmacies	39	-	(38)	-	1
Pinpoint: Scotland hub	-	5	-	-	5
Pride Cymru	-	5	(2)	-	3
Ukraine donations	-	3	-	-	3
ViiV	2	-	(2)	-	-
PrEP protects	-	10	(4)	-	6
Anonymous restricted donations	14	-	(14)	-	-
Gift-in-kind donations	-	50	(50)	-	-
Other restricted donations	17	-	-	-	17
Other restricted grants for hub services	-	7	(7)	-	-
Other restricted grants for THT Direct	-	5	(5)	-	-
Other restricted grants	-	2	(2)	-	-
Restricted income funds	1,214	1,003	(982)	1,415	2,650
Permanent endowment	303	6	(1)	6	314
Total restricted funds	1,517	1,009	(983)	1,421	2,964
Total funds	20,223	11,187	(11,455)	3,466	23,421

21. Movements in funds

As at 31st March 2021

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2021 £'000
Unrestricted funds:					
General fund	11,061	10,012	(10,346)	638	11,365
Designated Fund	8,500	-	-	900	9,400
Pension fund	(2,877)	-	108	710	(2,059)
Total unrestricted funds	16,684	10,012	(10,238)	2,248	18,706
Restricted funds					
American Express	85	-	(59)	-	26
Bedford & Luton LGBT wellbeing	-	26	(23)	-	3
ECDC	10	-	(10)	-	-
Elton John AIDS Foundation: Online counselling	59	-	(59)	-	-
Gilead: Can't pass it on campaigns	6	-	6	-	12
Gilead: Bristol homeless	-	19	(17)	-	2
Gilead: Covid response	-	60	(34)	-	26
Hardship legacies	-	50	(50)	-	-
Intuit	5	18	(19)	-	4
John Browning Trust	-	6	(6)	-	-
MAC: Positive voices	45	1	(36)	-	10
MacFarlane Trust	694	-	(85)	-	609
MSD: HIV stigma	-	4	-	-	4
MyLotto	6	-	(6)	-	-
NLCF: Beneficiary programme	188	283	(202)	-	270
NLCF: Peer support Scotland phase 1	78	-	(61)	(17)	-
NLCF: Peer support Scotland phase 2	-	97	(22)	17	92
NLCF: Scotland Covid 1	-	16	(14)	-	2
NLCF: Scotland Covid 2	-	25	(3)	-	22
NLCF: England Covid	-	100	(94)	-	6
NLCF: Covid response	-	75	(31)	-	44
PHE: Their story your choice	24	7	(21)	-	10
PHE: Pharmacies	-	40	(1)	-	39
ViiV	-	10	(8)	-	2
Anonymous restricted donations	-	14	-	-	14
Other restricted donations	25	-	(8)	-	17
Other restricted grants	-	56	(56)	-	-
Restricted income funds	1,225	907	(919)	-	1,214
Permanent endowment	236	6	(1)	63	303
Total restricted funds	1,461	913	(920)	63	1,517
Total funds	18,145	10,925	(11,158)	2,311	20,223

21. Movement in funds (continued)

Unrestricted funds are funds that the Trustees are free to spend on any charitable activities.

Designated funds are funds covering assets that can not easily be liquidated, and costs put aside for the purchase of new offices in Brighton and Glasgow. Purchase of the London office was completed in December 2019. Due to the impact of COVID-19 the building has still not been occupied fully.

The pension fund represents the value of the defined benefit scheme at 31st March 2022. This fund is held separately from the Charity and is not available for distribution on charitable activities.

Permanent endowment
A legacy was received in 1994/95 which the donor specified should be held as a permanent endowment. This was invested in Common Investment Funds but transferred in the 2016/2017 financial year to Rathbones. Any income from this endowment is included in the unrestricted funds but losses or gains on the investment, arising from changes in market value, are included in the endowment fund.

Restricted funds
Restricted funds relate to statutory grants and voluntary income received towards the charity's activities where their use is restricted by the conditions imposed by the grantors or donors. The majority of restricted income is spent in the same year that it is received. A description of our material restricted funds is given below:

American Express: Volunteer training programme
Supports the infrastructure of the volunteer programme in London and Brighton. The partnership helps to improve volunteer management systems to recruit, train and retrain volunteers.
Bedford & Luton: LGBT wellbeing
Supporting the LGBT populations in Luton and Bedfordshire by running a community reach service engaging individuals, their families and professional involved in their care, we offered support via case management and training and LGBT and Diversity issues.
Campaign Wales
A legacy donation to help support THT's work in Wales
ECDC
Test finder to co-ordinate the development & promotion of the European test finder online tool in countries within WHO & European regions.
EJAF
Online counselling.
Fife: LGBTI health & wellbeing
Sexual health support for LGBTI people in Fife.
Gilead: Bristol homeless
Providing additional screening for HIV for the Homeless populations in Bristol during the pandemic. The local authority used local hotels and hostels to house the homeless while housed communities were being asked to work from home and stay at home, we used this grant to expand the capacity of a testing while this population was in secure accommodation.
Gilead: BAME & MSN can't pass it on campaigns
Terrence Higgins Trust's successful campaign Can't Pass It On, explains that people on effective treatment cannot pass on the virus.
Gilead: Covid response
Support THT Direct and counselling services.
Gilead: Oral testing kits
Rolling out of the oral HIV testing programme.
Glasgow City Council
Emerging needs covid recovery programme.
Intuit
Policy research project funded by a University.

John Browning Trust
Supports service users who are growing older with HIV. Includes our 'Before 96' learning and support group for people who are long term diagnosed and social activities for people aged 50 and over.

MAC: Positive voices
Positive Voices is a project where people living with HIV go into schools, colleges and universities to tell their stories and talk about HIV. The project presents a unique opportunity to improve sexual health while directly addressing HIV stigma amongst the younger generation.

MacFarlane Trust
As part of a deed of gift on the closure of the MacFarlane Trust the assets of the organisation were donated to the Terrence Higgins Trust. Under the Deed of Gift the funds are for services supporting beneficiaries that the MacFarlane Trust was set up to work with.

MSD: HIV stigma
A programme of co-designed and peer-led workshops for people living with HIV to understand and address stigma, build confidence and resilience for the future. Participants build a toolkit throughout the workshops to continue to build confidence and resilience beyond the workshops.

MSD: Work and skills
Employment support for those living with HIV.

MyLotto
Digital service delivery access online for the work positive programme.

The National Lottery Communities Fund: Beneficiary programme
This will deliver a three year programme that will improve the way the organisation works with our diverse beneficiaries so as to ensure that what we do and the services we provide better meet their needs and involve them more in designing, delivering and evaluating them. The programme is operating from three key geographical areas: London, Brighton and the East of England.

The National Lottery Communities Fund: Peer support Scotland, phases 1 & 2
This is a new kind of service for people living with Hepatitis C and or HIV. Our expert team of Living Well Specialists support and offer advice on issues around both conditions, through one-to-one mentoring, group activities and learning workshops.

The National Lottery Communities Fund: England covid support
Emergency funding during Covid for THT Direct posts in Counselling, Ageing, and MyHIV Forum.

The National Lottery Communities Fund: Scotland covid support 1 & 2
Partly an uplift on an existing NLCF grant specifically to fund emergency social care interventions like provision of food and other essentials for people living with HIV and/or hep C during the first four months of lockdown.

The National Lottery Communities Fund: Covid response
Emergency funding during Covid for a Hardship Coordinator post, test kits, and social media

Oxford City Council: Breaking barriers
Co-produced community-led promotion videos for women of African and Caribbean heritage.

PHE Innovation Fund: Pharmacies
Through the creation of a bespoke digital training programme and resources and working with at least 50 community pharmacies in areas with a high BAME and high HIV prevalence, to encourage them to provide culturally appropriate PrEP and sexual health advice to up to 1,000 BAME clients

PHE: Their Story Your Choice
Production of short films inspired by the real life experiences of people from black African communities living in the UK.

Pinpoint: Scotland hub
Support with setting up the new Scotland hub facility.

Pride Cymru
Support for the HIV testing programme in Wales.

Viiv Healthcare:
Involving peers in the service delivery of group work.

Hardship donations
Donations provided for the financial support to those suffering hardship while living with HIV.

Ukraine donations
Provided for the support of people in Ukraine living with HIV during the current conflict.

22. Analysis of group net assets between funds

As at 31st March 2022

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2022
	£'000	£'000	£'000	£'000	£'000
General Funds	8,054	7,655	2,102	(60)	17,751
Subsidiary charity	-	1,305	86	-	1,391
Subsidiary company	-	-	7	-	7
Total unrestricted funds	8,054	8,960	2,195	(60)	19,149
Restricted funds	-		2,650	-	2,650
Permanent endowment	-	314	-	-	314
Total restricted funds	-	314	2,650	-	2,964
Total funds	8,054	9,274	4,845	(60)	22,113

Prior year comparative
As at 31st March 2021

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2021
	£'000	£'000	£'000	£'000	£'000
General Funds	8,220	8,544	3,959	(2,059)	18,664
Subsidiary company	-	-	41	-	41
Total unrestricted funds	8,220	8,544	4,000	(2,059)	18,705
Restricted funds	-		1,214	-	1,214
Permanent endowment	-	304	-	-	304
Total restricted funds	-	304	1,214	-	1,518
Total funds	8,220	8,848	5,214	(2,059)	20,223

23. Lease commitments

As a lessee, the charity had future minimum commitments at the year end under non-cancellable operating

	2022 £'000	2021 £'000
Not later than 1 year	253	241
Later than one year and not later than 5 years	584	85

As a lessor, the charity had future minimum rental income at the year end under non-cancellable operating

	2022 £'000	2021 £'000
Not later than 1 year	149	55
Later than one year and not later than 5 years	34	26

24. Legacies Receivable

At the year end the Charity had been notified of an estimated £2.4m (2021: £0.7m) of residual legacies are expected to be received by the Charity over a number of accounting periods. These mainly comprise shares in properties and investments held in trusts and have not been recognised as income by the Charity as we have been unable to form a reliable estimate of the amounts the Charity is entitled to.

25. Taxation

No corporation tax has been provided in these accounts because, as a registered charity, Terrence Higgins Trust is entitled to the exemptions granted by sections 466 to 493 Corporation Tax Act 2010.
Terrence Higgins Trust is a partially exempt business, which means it can only reclaim a small proportion of the Value Added Tax (VAT) it incurs on expenses. The amount of irrecoverable VAT suffered by Terrence Higgins Trust on its expenditure during the year was £348,508 (2021: £301,349).

26. Subsidiary entities

The Charity has investments costing £100 (2021: £100) in two companies (2021: 2). The shareholding comprises ordinary shares. The group also contains the charity the HIV Research Trust, which was acquired 1 August 2021. Details of the subsidiary entities at 31st March 2021, which were incorporated in England and Wales and are wholly owned or controlled directly by Terrence Higgins Trust, are set out below:

Subsidiary companies	Activity
Terrence Higgins Enterprises Limited	Fundraising
Crusaid Limited	Dormant
HIV Research Trust	HIV Research

Summary accounts for Terrence Higgins Enterprises Limited are shown in note 27. Details of HIV Research Trust's acquisition are shown in note 29.

27. Terrence Higgins Enterprises Limited

Profit and loss account	2022 £'000	2021 £'000
Turnover	193	116
Cost of sales	(95)	(77)
Administrative expenses	(6)	(3)
Profit on trading activities	91	36
Interest	-	-
Profit for the financial year	91	36
Profit donated through gift aid	(90)	(36)
Retained profit brought forward	6	6
Retained profit carried forward	7	6
Balance sheet		
Cash	125	70
Debtors	30	12
Amounts from parent undertaking	11	11
Other creditors	(159)	(87)
Net assets	7	6
Net assets	7	6
Share Capital	-	-
Retained profits	7	6
Capital and Reserves	7	6

The 2021 figures have been restated to account for the payment of Gift Aid to the parent.

28. Related party transactions

There were no material related party transactions during the year other than the transactions with the subsidiary company, Terrence Higgins Enterprise Limited and donations from Trustees that are described below (2021: none)

In 2022 £41,202 of management costs were transferred to Terrence Higgins Enterprise Limited (2021: 34,878).

In 2022 Terrence Higgins Enterprise Limited did not subcontract the provision of certain long term condition management services to the charity (2021: none)

All profits made by Terrence Higgins Enterprises Limited will be gifted to the charity, the profits in 2020 of £88,000 will be transferred under member resolution in 2022 (2021: £36,000).

During the year Trustees have made donations to the Charity with a total value of £923 (2021: £14918). No conditions were attached to these donations. There were no other related party transactions in the current or previous periods.

29. Acquisition of HIV Research Trust

On 1 August 2021, the HIV Research Trust became part of the Terrence Higgins Trust group.

The HIV Research Trust is a charity set up to use the proceeds of the biannual Glasgow HIV conference to provide funds for candidates involved in HIV Research, predominantly from developing countries, to research in world leading research establishments.

The acquisition took effect by transferring the assets, liabilities, and undertakings of the HIV Research Trust for nil consideration, with Terrence Higgins Trust assuming its liabilities and obligations.

£1,499,751 of assets was transferred at the time of acquisition, made up of:

	£'000
Fixed asset investments	1,386
Current assets	186
Creditor amounts falling due within on year	(72)
Total net assets transferred	1,500

In the period 1 August 2021 to 31 March 2022, income of £22,382 was received, and expenses of £52,509 incurred.

Profit and loss account	2022 £'000	Unaudited 2020 £'000
Turnover	2	115
Cost of sales	(58)	(22)
Administration expenses	(49)	(20)
Profit on trading activities	(105)	73
Investment income	25	13
Net gains (losses) on investments	(43)	67
	(123)	153
Balance sheet		
Fixed asset investments	1,307	1,343
Cash	162	98
Debtors	-	115
Amounts from parent undertaking		
Creditors	(76)	(40)
Net assets	1,393	1,516
Share capital	-	-
Retained profits	1,393	1,516
Capital and Reserves	1,393	1,516

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.

30. Notes to the consolidated cash flow statement

a) Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £'000	2021 £'000
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	1,447	1,368
Adjustments for:		
Net (gain) / loss on investments	(215)	(1,601)
Pension adjustment	(248)	(108)
Investment returns	(19)	
Investment income	(1,580)	(143)
Investment charges	55	48
Bank interest received	(11)	(32)
Interest paid	30	31
Depreciation and amortisation charge	306	258
(Increase) / decrease in debtors	(492)	605
(Increase) / decrease in stock	-	-
(Decrease) / increase in creditors	427	508
Net cash provided by (used in) operating activities	(300)	934

b) Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash held at bank and in hand	380	168
Liquid resources - cash held on short term deposits	4,570	5,221
	4,950	5,389
Total	4,950	5,389

31. Terrence Higgins Trust Scotland
This is a summary of the activities of the Terrence Higgins Trust in Scotland.

As at 31st March 2022	Unrestricted £'000	Restricted £'000	2022 Total £'000
Income:			
Donations and Legacies	-	154	154
Charitable Activities			
Statutory income for charitable activities	321	45	366
Total	321	199	520
Expenditure on:			
Charitable expenditure			
Health Improvement	40	28	68
Long Term Condition Management	-	26	26
Total	40	54	94
Net income (expenditure)	**281**	**145**	**426**

As at 31st March 2021	Unrestricted £'000	Restricted £'000	2021 Total £'000
Income:			
Donations and Legacies	-	138	138
Charitable Activities			
Statutory income for charitable activities	345	-	345
Total	345	138	483
Expenditure on:			
Charitable expenditure			
Health Improvement	265	-	265
Long Term Condition Management	22	100	122
Total	287	100	387
Net income (expenditure)	**58**	**38**	**96**

GLOSSARY AND TERMINOLOGY

AIDS:
'acquired immune deficiency syndrome' — (also known as 'late-stage' or 'advanced' HIV infection) is a term used to describe the point where your immune system is so badly damaged by HIV that it can no longer protect you from 'opportunistic infections'. HIV can lead to AIDS without early diagnosis and treatment but having HIV does not mean that you have or will develop AIDS.

BHIVA:
British HIV Association

Bold Ambitions:
Terrence Higgins Trust's current strategy (2016-2021).

C-Card:
also known as 'Condom Card', a membership scheme to provide free condoms to under 25s.

Chlamydia:
a bacterial sexually transmitted infection (STI), often symptom free but left untreated can cause serious problems in men and women. Chlamydia can be easily treated with antibiotics.

Gonorrhoea:
a bacterial STI which lives in warm, moist parts of the body, such as the throat, rectum, penis and vagina. If left untreated, gonorrhoea can cause infertility in men and women. Gonorrhoea is treated with a course of antibiotics.

HIV:
'human immunodeficiency virus' – a virus which weakens your immune system. Over time, without treatment, illnesses and infections it would normally fight off will be able to enter your body and take hold more easily. HIV medicines (known as 'antiretrovirals') keep HIV under control. If you are diagnosed early and start treatment, your immune system is less likely to get damaged. After being diagnosed with HIV most people are able to continue their lives without many alterations and live a normal lifespan.

HPE:
HIV Prevention England, the Public Health England-funded HIV prevention programme run by Terrence Higgins Trust across England.

HPV:
human papilloma virus is the name for a group of contagious viruses that affect the skin and membranes of the body, which can cause genital warts and cervical cancer.

LGBT:
lesbian, gay, bisexual and trans.

MSM:
men who have sex with men.

My Community Forum:
free place to meet other people living with HIV in the UK.

NHTW:
National HIV Testing Week, an annual campaign

PARTNER study:
an international study which looked at 888 gay and straight couples (and 58,000 sex acts) where one partner was HIV positive and on effective treatment and one was HIV negative. Results found that where the HIV positive partner had an undetectable viral load, there were no cases of HIV transmission whether they had anal or vaginal sex without a condom.

PARTNER2 study:
The PARTNER 2 study looked just at gay men and also reported zero transmissions after looking at almost 800 gay couples and 77,000 sex acts without condoms in serodifferent couples where the HIV positive partner is using HIV treatment.

PEP:

post-exposure prophylaxis. A course of medication that someone takes shortly after possible exposure to HIV (following assessment by a doctor), to reduce the possibility of contracting HIV.

PHE:

Public Health England, an executive agency, sponsored by the Department of Health that exists to protect and improve the nation's health and wellbeing, and reduce health inequalities.

PLWHIV:

people living with HIV.

Postal testing:

HIV testing by post, where a finger-prick blood sample is taken at home and sent to the laboratory. Results are given by text message or telephone call.

PrEP:

pre-exposure prophylaxis. A course of HIV medication taken by an HIV negative person (at risk of HIV), prior to potential HIV exposure, to prevent HIV transmission.

Self test:

HIV tests that can be taken at home (or anywhere), that give you your results back in around 15 minutes.

RSE:

Relationships & Sex Education, previously referred to as SRE (sex and relationships education) or PSHE (personal, social, health and economic education).

STI:

sexually transmitted infections are infections you can pick up and pass on during sex. STIs can be caused by one of three things: bacteria, viruses or parasites. Some STIs can cause symptoms within days, others may not show any symptoms and can only be detected by sexual health screening.

THT Direct:

Terrence Higgins Trust's free helpline, providing advice and support on issues around HIV and sexual health. THT Direct can be contacted on 0808 802 1221 – it is free from landlines and mobiles. Calls will not show up on any phone bill.

Undetectable viral load:

an 'undetectable' viral load does not mean there is no HIV present – HIV is still there but in levels too low for the laboratory test to pick up. Different laboratories may have different cut off points when classifying an undetectable viral load, however most clinics in the UK classify undetectable as being below 20 copies/ml.

U=U:

'Undetectable equals untransmittable', the message to explain what was proven by the PARTNER study, and which is the backbone to the *Can't Pass It On* campaign.

Viral load:

the amount of HIV particles (copies) in a millilitre (ml) of blood – eg, 100 copies/ml.

World AIDS Day (WAD):

1 December – a day for people across the world to unite in support of the fight against HIV.

THANK YOU

WE WOULD TO LIKE TO GIVE SPECIAL THANKS TO:

- Aida Wilde
- Amazon Smile
- Andrew Salgado
- Antony Gormley
- Barclays
- BoohooMAN
- Brighton & Hove City Council
- Bristol City Council
- Buckinghamshire County Council
- Cambridgeshire County Council & Peterborough City Council
- Cambridge Community Services NHS Trust (CCS) & Suffolk County Council
- Cambridge Community Services NHS Trust (CCS) & Bedford Borough Council and Central Bedfordshire Council
- Cambridge Community Services NHS Trust (CCS) & Milton Keynes Council
- Cambridge Community Services NHS Trust (CCS) & Norfolk County Council
- Christie's
- Conrad Shawcross RA
- Curtis Holder
- David Bailey
- DeBeers
- Deckers
- Department of Health & Social Care
- Fast Track Cities Initiative
- Glasgow City Council
- Gilead Sciences
- Goldman Sachs
- Health and Social Care Alliance Scotland
- Hertfordshire County Council
- John Browning Trust
- KÖNIG GALERIE
- Kings Cross Steelers Rugby team
- Leonardo Frigo
- London North West University Healthcare (LNWH) NHS Trust & Hillingdon Council
- London North West University Healthcare (LNWH) NHS Trust & Brent/Ealing/ Harrow Councils
- MAC cosmetics
- M&G Investments
- MSD

- National Lottery Community Fund
- National Lottery Community Fund Scotland
- Newcastle University
- Next
- Norbert Bisky
- North Middlesex University Hospital NHS Trust & Enfield Council
- NHS Lanarkshire
- HCRG Care Group
- NHS Tayside
- NHS Fife
- NHS Ayrshire & Arran
- NLCF, Health & Social Care Alliance, Gannochy Trust, Scottish Government
- NHS Greater Glasgow & Clyde
- Orasure
- Oxford University Hospitals NHS Foundation Trust & Oxford County Council
- P&G
- Pinpoint
- Pride Token
- Provide Community Interest Group & Essex County Council
- Reach PLC
- ScotGov Communities Recovery Fund
- Softcat
- Solent NHS Trust & Council
- Sony Pictures Entertainment
- South Gloucestershire County Council
- Swansea Bay University Health Board
- Tateossian
- Tesco
- The Annandale Charitable Trust
- The National Theatre
- The David Bowie fan club
- Unity Sexual Health NHS Trust & Bristol City Council

As well as anyone who has left a legacy, run, walked or cycled, given a regular gift, responded to an appeal or attended an event.

To everyone who supports the work of Terrence Higgins Trust, thank you. Our work would not happen without you.

CHARITY FUNDRAISING: REPORTING BY THE TRUSTEES

The Trustees have been guided by six key principles:

Planning effectively:

our fundraising strategy was scrutinised and agreed at Terrence Higgins Trust's Finance, Audit and Risk Committee (FARC) and a subsequent Board Meeting.

Supervising our fundraisers:

authority to oversee our Income Generation team is delegated to our CEO and Executive Director of Transformation and Operations. Our FARC receives and scrutinises regular reports on key areas of income generation.

Protecting our charity's reputation, money and other assets:

our FARC considers and approves reputational and financial risk and agrees our overall budget framework and investment strategy.

Following the law and upholding compliance:

we carry out our fundraising activities respectfully and are a member of the Fundraising Regulator and the Institute of Fundraising.

Following recognised standards:

we work within the Code of Fundraising Practice and other agreed guidelines to ensure that our fundraising is open, honest and respectful.

Being open and accountable:

we receive regular reports of any fundraising complaints as part of Terrence Higgins Trust's overall complaints procedure, which is accessible, open and transparent.

PATRONS AND LEGAL ADMINISTRATORS

PATRONS INCLUDE:

Lord Black of Brentwood
Simon Callow CBE
Lord Cashman CBE
Julian Clary
Martin Clunes
Dame Judi Dench
Tracey Emin CBE
Lord Fowler
Sonia Friedman OBE
Stephen Fry
Paul Gambaccini
Lord Glendonbrook CBE
Charles Hart
Sir Elton John
Lord Kirkwood of Kirkhope
Beverley Knight
Canon Doctor Paul Oestreicher
Professor Anthony Pinching
Caroline Quentin
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Gaby Roslin
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NOTES

TOGETHER WE CAN

Terrence HIGGINS TRUST

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Company reg. no. 1778149 and a registered charity in Scotland (reg no.SC039986).

THE TERRENCE HIGGINS TRUST

England & Wales - Charity number 288527

Accounts

TRUSTEES' ANNUAL REPORT 2021

for the year ended 31 March 2021

Together we can achieve historic change

TOGETHER WE CAN

Terrence Higgins Trust

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Registered charity No. 288527 (England and Wales). Registered charity No. SC039986 (Scotland). Registered company No. 1778149

FOREWORD

After one of the most unusual and challenging years we've faced, it's my pleasure as Chair to introduce the Terrence Higgins Trust annual Trustees' Report for 2020-21. It was a year filled with many challenges, but also many, many achievements.

In early 2020, we were ready to approve a new and ambitious three-year strategy to kick start the hard work needed to end new HIV cases by the end of the decade. But, as a direct result of the COVID-19 crisis, we paused the implementation of that new strategy to do what we've always done: respond quickly and effectively to the immediate needs of those we're here to support, with a focus on the most vulnerable.

This responsive approach was only possible because of the dedication of staff and volunteers to look creatively at how to fulfil our mission and support those who need us in the 'new normal'. This involved a big push towards digital services accessible from anywhere in the world and a renewed focus on our core offering to ensure people living with HIV had the support and information they needed throughout the pandemic. This includes free digital counselling for anyone living with HIV, extended opening hours for our advice line THT Direct, and greater investment for our hardship fund to support those living with HIV who are in poverty. Alongside this, and despite in person events being unable to go ahead throughout the year, our supporters responded in inspiring ways to ensure our services kept going.

But that doesn't mean we took our foot of the gas in terms of keeping HIV and sexual health on the political agenda and the pushing for the progress we need to see for people living with HIV and those affected by poor sexual health. This included the HIV Commission reporting its findings for ending new HIV cases by 2030 in England on World AIDS Day. Within hours, the Government had committed to implementing key recommendations, including annual reporting to Parliament on progress against the target and the commitment to an 80% reduction in new HIV diagnoses by 2025. Now work continues to ensure the Government's own action plan is fit for purpose and as ambitious as it needs to be in line with the Commission's evidence-based recommendations.

Our local services across England, Scotland and Wales continued to be key drivers for meeting our strategic aims, despite the challenges of COVID-19. For example, where there was very limited face-to-face services, the teams in Ayrshire & Arran, Fife, Lanarkshire and Tayside sent out more than 1,200 free HIV home testing kits and more than 3,400 condoms packs. We also launched a new sexual health service in Cambridgeshire and Peterborough to increase STI testing, support people living with HIV and help prevent unwanted pregnancies in partnership with local communities.

We stepped up to address the needs of key communities disproportionately impacted by HIV and other sexually transmitted infections. That included new sexual health information for trans, non-binary and gender diverse people based on feedback from, led by and featuring people from these communities. While our award-winning *PrEP Protects* campaign utilised digital marketing to raise awareness of the HIV prevention option among Black African people in the UK, after data from the NHS England trial showed more than 95% of those accessing PrEP were gay or bisexual men.

There was also a big focus on normalising HIV testing from the comfort of your own home during the pandemic. This included sending out 10,000 tests as part of our 'Break the Chain' campaign in partnership with sexual health clinic 56 Dean Street through our Public Health England funded HIV Prevention England programme. The responsive campaign encouraged testing over the summer as we knew many people weren't having sex outside their household as a result of lockdown, meaning they were outside the window period for HIV testing and would get an accurate result. Our delayed National HIV Testing Week was the most successful ever, with 18,112 tests sent out – including 10,000 additional tests needed to meet demand. Held at the same time as the broadcast of Channel 4's 'AIDS drama' *It's A Sin* from writer Russell T Davies, National HIV Testing Week and

the progress made in preventing, testing for and treating HIV became hot topics across the entire five-week run of the series. We placed big pieces about HIV testing across all major broadcasters, including on BBC Breakfast, Good Morning Britain and This Morning.

As the inquiry into the Contaminated Blood Scandal continued, we increased our support for those impacted who were former beneficiaries of the Macfarlane Trust. This included restructuring our staff support to better meet need and launching our trauma counselling service offering an initial 24 sessions with a specialist haemophilia and bleeding disorders provider. We also stepped up work to tell the powerful stories of survivors and those lost, as well as engaging Parliamentarians and decision makers around the inquiry and the urgent need for proper justice. The next 12 months will be vital for ensuring fair compensation for this group and we will keep up the pressure alongside partners to ensure that's what happens.

As you will see in the pages that follow, the charity was up to the challenge of anything the pandemic threw at it. Which means, whether the loosening of restrictions continue as planned and we return to a more recognisably normal way of life and service delivery or not, we will ensure that we are focused on meeting our strategic aims and ending new HIV cases in the UK by 2030.

Jonathan Mcshane
Chair, Board of Trustees

OBJECTIVES, MISSION AND VISION

Terrence Higgins Trust is at the forefront of the fight against HIV and improving the nation's sexual health. Our vision, mission and values are set out below.

OUR VISION

A world where people with HIV live healthy lives free from prejudice and discrimination, and good sexual health is a right and reality for all.

OUR MISSION

- To end the transmission of HIV in the UK.
- To empower and support people living with HIV to lead healthy lives.
- To amplify the voices of those affected by HIV, across public and political arenas, to eradicate stigma and discrimination.
- To enable all people to enjoy good sexual health.

OUR VALUES

- **Ambitious:** We believe individuals, and communities, are a force for positive change. We drive ourselves, and others, to make things happen.
- **Honest:** We communicate clearly, taking responsibility for both successes and challenges. We are transparent and accountable to our communities, donors and funders.
- **Different:** We are radical professionals, proud of our diversity and united by a common cause. We support, respect and value each other, and work without prejudice.
- **Independent:** We are an independent charity, rooted in the communities we serve. We use our v oice to challenge and inspire change in health services, public policy and people's attitudes.

In developing its objectives for the year, Terrence Higgins Trust has considered the Charity Commission's guidance on public benefit. We believe that the range and accessibility of the services and activities offered and undertaken by the charity clearly demonstrate the public benefit that our work provides.

STRATEGIC REPORT

Against the backdrop of the COVID-19 pandemic, we've had many successes throughout the year, from launching the HIV Commission's findings, to targeted sexual health campaigns for Black African and trans and non-binary communities.

Throughout, we've consistently kept in mind our seven key strategic priorities to focus on our core services, while also nurturing an environment conducive to opportunities and innovation, and supporting our staff to prosper within it.

OUR CHALLENGES

HIV in the UK[1]

- 105,200 people are living with HIV in the UK, with 6,600 unaware of their HIV status
- HIV diagnoses are continuing to decline, but progress is less pronounced for women
- Late diagnosis remains high, particularly in Black African communities and older people

STIs in the UK[2]

- 468,342 new diagnoses of sexually transmitted infections (STIs) in England in 2019
- Rates of syphilis and gonorrhoea continue to soar

[1] Public Health England. HIV in the UK in 2019, 2020 report
[2] Public Health England. Sexually transmitted infections and screening for chlamydia in England, 2019

WHAT WE'VE ACHIEVED IN 2020-2021

Supporting our service users throughout lockdown

The past year has been an especially difficult time for many of the people that use our services. It may be that those already experiencing hardship and inequalities have been hit harder by this crisis. During the year, demand for our counselling services increased by 57%, and during the first lockdown, applications to our Hardship Fund trebled.

We've made dramatic changes to meet this increased demand and to ensure our services have been available throughout lockdown. We've worked tirelessly to support people living with HIV through the pandemic by quickly moving our services online, expanding our digital offerings and increasing the capability of the Hardship Fund.

As the year went on, we published vital advice and information specifically for people living with HIV, alongside guidance for having sex while managing the risks of coronavirus. Together with sexual health clinic 56 Dean Street, our Break the Chain campaign drove testing at home during lockdown. Meanwhile, we successfully lobbied for people living with HIV to be able to access the COVID-19 vaccine through their HIV clinic, vital for those who hadn't discussed their status with their GP.

Throughout, our supporters, volunteers and staff have shown the same incredible dedication as they have done in previous years.

Gareth Thomas: smashing stigma

In October, Gareth Thomas became our newest patron in recognition of all the work he's done with us to transform public perceptions of HIV.

Our year in numbers

Our service users

- Peer Support in Scotland rapidly adapted to offer a range of remote support, skills development and group work activities for around **500 service users**.

Our campaigns

- **8,207 tests orders** on one day for National HIV testing Week.

Our volunteers

- **123** volunteers contributed nearly **8,500 hours** to supporting delivery of our services providing counselling, emotional support and group work

Our supporters

- Individuals gave us over **£1million** in response to our appeals, or by giving a regular gift.

ACHIEVING OUR 7 KEY STRATEGIC PRIORITIES: OUR YEAR IN OVERVIEW

With implementation of our three-year strategy paused due to the COVID-19 crisis, we put in place seven short term priorities to enable us to respond quickly and effectively to the immediate needs of our service users.

OBJECTIVE #1:

Our work towards ending HIV transmission in the UK by 2030.

- Increasing access to HIV tests.
  - *National HIV Testing Week* was record-breaking with **8,207 tests orders** in a single day and Public Health England releasing an **extra 10k tests**.
  - **40,889** self-sampling postal tests promoted in the National HIV Prevention programme
  - launching the **UK's first test finder for free, online HIV tests**.
- Increasing access to PrEP and campaigning for PrEP to be available outside of sexual health clinics.
  - *PrEP Protects* campaign to boost PrEP awareness among Black African people reached **4 million+** people, our PrEP web page viewed **over 79,000 times.**
- Driving forward the recommendations of the independent HIV Commission and winning commitments from the Government on HIV targets.

OBJECTIVE #2:

We've supported people to live well with HIV and manage the impact of COVID-19.

- Expanding our range of online services together in a one-stop shop, Terrence Higgins Trust At Home, including wellbeing workshops on Zoom and **free online counselling** for anyone living with HIV.
- Adding a recently diagnosed **peer support** group, rebuilding and relaunching our peer support forum for people living with HIV and the **Macfarlane trauma counselling** service.
- Maintaining the **Hardship Fund**.
- Providing trusted health information for people living with HIV.
- Extending opening hours of our helpline THT Direct to help ease anxieties.

OBJECTIVE #3:

We've worked to ensure that HIV and sexual health are not forgotten by key decision makers, as COVID-19 has threatened progress.

- Holding the UK Government to account to follow up on their HIV action plan, secured on World AIDS Day.
- Calling repeatedly for Government to develop a clear sexual health strategy to tackle soaring STIs and inequalities.

OBJECTIVE #4:

We've worked to challenge stigma associated with HIV and poor sexual health and end the discrimination experienced by people living with HIV.

- Beginning work expanding *Can't Pass It On* campaign to target healthcare professionals and help educate them around U=U and communicating the vital message that HIV can't be passed on by people on effective treatment.
- Campaigning successfully for changes to the blood donation rules so many gay and bisexual men will be able to donate blood for the first time.

OBJECTIVE #5:

We've delivered high quality HIV and sexual health services in local communities.

- Our services often target most-at-risk groups including BAME communities, women, trans people, young people and gay and bisexual men.
- Launching new sexual health services in Cambridgeshire and Peterborough, working with the local community to promote STI testing, support people living with HIV, and prevent unwanted pregnancies.
- Trialling the Champions of Change programme in Bristol to address racial inequalities in sexual health.
- Reaching over **5,255 people through 119 Positive Voices sessions**.

OBJECTIVE #6:

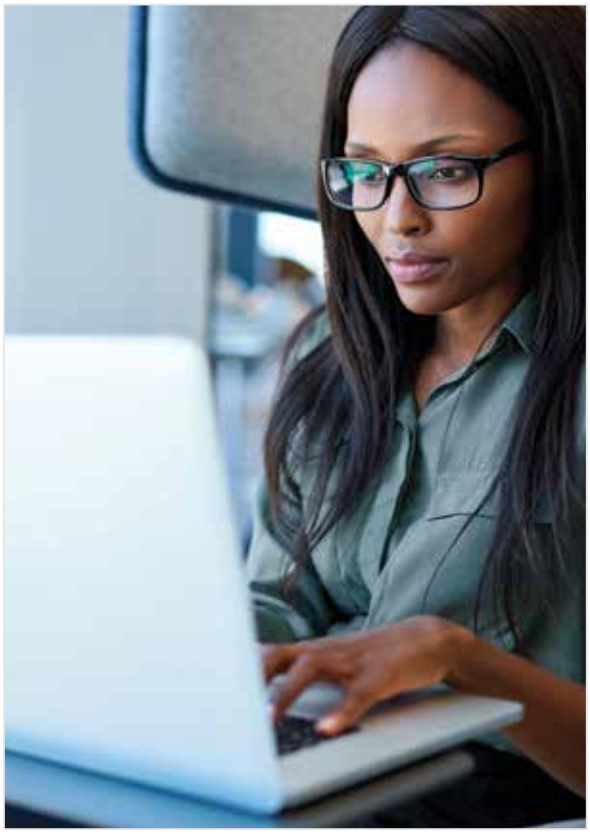
We've worked to ensure that the charity remains financially resilient.

- During a very challenging year, showing considerable resilience as we work to ensure sustainability in a post-COVID environment.
- Successfully pivoting our fundraising using short term messaging and digital delivery of activity to exceed our revised income expectations for the year.

OBJECTIVE #7:

We've worked flexibly and boosted digital services.

- Adapting our services and ways of working to the changing environment, ensuring we've prioritised the interests of our service users at every step.
- Supporting our staff and volunteers to work more flexibly and move more services and offerings to digital platforms.



NATIONAL HIV TESTING WEEK

1-7 FEBRUARY 2021

GIVE HIV THE FINGER

A finger-prick test is all it takes.

Terrence Higgins Trust

IT STARTS WITH ME

ORDER A FREE HOME TEST

StartsWithMe.org.uk

Produced by **Terrence Higgins Trust** for **HIV PREVENTION ENGLAND**.
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Photography by THOMAS KNIGHTS

AIM ONE: ENDING HIV TRANSMISSION AND IMPROVING SEXUAL HEALTH

We haven't let COVID-19 derail our efforts to finally stop new cases of HIV. New HIV diagnoses have continued to fall and this shows that what we're doing is working.

New HIV data from Public Health England showed a 10% drop in new HIV diagnoses in 2019, driven by an 18% fall among gay and bisexual men. By harnessing all the progress we've made in preventing and treating HIV, we can fulfill our ambitions to achieve a world first: to become the first nation to achieve the UN AIDS target of no new HIV diagnoses by 2030.

OUR HISTORIC OPPORTUNITY TO END NEW CASES OF HIV WITHIN THE DECADE

The launch of the HIV Commission report on World AIDS Day gives us a roadmap to making our ambitions a reality. Established by us alongside National AIDS Trust and the Elton John AIDS Foundation, the Commission was tasked with making clear recommendations for ending new HIV cases in England by 2030. Testing and more testing were the central recommendations with a call for HIV testing to happen whenever blood is taken right across our NHS – no matter your gender, sexuality or ethnicity.

Following launch, we secured game-changing commitments from the Government to commit to actions that will achieve that vision, as well as clear HIV targets.

Through our local services we increased the provision of free condoms by post, with some services also broadening eligibility or offering free HIV self tests by post to target groups in their areas.

Thanks to the National Lottery Community Fund, we were able to offer free HIV self tests to people in key demographics living in parts of England where there was otherwise no option for HIV testing by post. As part of this work, we launched the UK's first test finder for free online HIV tests. This enables people to find free local online HIV testing services using a simple postcode search.

TACKLING SEXUAL HEALTH INEQUALITIES

In September, PHE data showed further increases in sexually transmitted infections (STIs), with data showing a 26% rise in gonorrhoea, and an overall increase of 5% in new STI diagnoses in 2019.

We repeated our calls for movement on the Government's sexual health strategy. We need a clear plan for tackling consistently high rates of common STIs – as well as solutions to the sexual health inequalities which are at risk of becoming more entrenched as cases increase. The pandemic may also have contributed to further exacerbating these inequalities.

Last year, we won a victory in our fight for compulsory LGBT+-inclusive RSE lessons in schools. We have kept up the pressure since to ensure that the appropriate funding, training, and resources will be provided so that teachers are well equipped to provide comprehensive and inclusive RSE.

Black communities

People of Black African ethnicity are one of the groups most affected by HIV in the UK.

Throughout the year, we demonstrated our commitment to tackle the sexual health inequalities Black communities continue to face.

Our PrEP Protects campaign focused on raising awareness of PrEP, the HIV prevention tool within the Black African community.

In Bristol, we trialled the Champions of Change programme to address racial inequalities in sexual health. Community-led responses are most effective in creating changes, and recognising the expertise and leadership of our community members and service users is central to this approach.

On an organisational level we've established a Racial Diversity Group to lead change across the charity.

Trans and non-binary communities

We launched new trans-specific sexual health information, led by and celebrating trans, non-binary and gender diverse people. This followed a Terrence Higgins Trust survey that gathered new data from more than 200 trans, non-binary and gender-diverse people and showed that the sexual health needs of these groups are not currently being met.

It was an incredibly challenging year for trans and non-binary people in the UK, including attacks on the provision and accessibility of their healthcare. We stand proudly with the trans community and support trans equality as inequalities and marginalisation only serve further to entrench sexual health inequalities.

OUR CAMPAIGNS CHANGE LIVES

Our impact in numbers:

- Over **420,000** unique visitors to the It Starts With Me website
- **187,900** completions of online tools, including our test finder
- **186** million opportunities to view targeted print and outdoor advertising
- **40,889** postal tests distributed and delivered via community testing
- **9,358** face-to-face interventions
- **1,175** pieces of press coverage
- **249** resources resources ordered following online 'condom fit' tool completions
- **347** number of people attending sector development events
- **716** organisations participated in our campaigns

PREP

The roll out of the game-changing drug PrEP is finally happening in England, following the release of funding to local authorities. It's also available on the NHS in Scotland, Wales and Northern Ireland.

We are now urgently campaigning for PrEP to be available outside of sexual health clinics. PrEP is playing a significant part in the decline of new HIV transmissions over the past few years, in particular among gay and bisexual men. This game-changing drug needs to be available to all who need it, and that means widening the net in accessibility and increasing awareness in Black communities with our *PrEP Protects* campaign.

NATIONAL HIV TESTING WEEK (*NHTW*)

This year was the biggest ever for our flagship *NHTW* campaign, delayed from November to February 2021 due to COVID-19. It focussed on testing for HIV at home during the pandemic, with vital support from celebrities, influencers and activists.

NHTW had its most successful day ever with a **record-breaking 8,200 HIV test kits** requested on Monday 1 February. Popularity for HIV test kits was so high during this year's event that Public Health England funded an additional 10,000 kits, enabling even more people to know their HIV status.

Channel 4's drama *It's A Sin* from Russell T Davies coincided with the campaign and influenced conversations about HIV over the following weeks and months. The show covered themes about HIV and testing and we used its mainstream and social media popularity to amplify the *NHTW* campaign and drive more tests.

Visits to the Terrence Higgins Trust website more than doubled since broadcast of the show began, with the big interest in our pages on our history and our work in the 1980s as well as people teaching themselves about the virus and how it's transmitted.

Our THT Direct helpline saw a 30% increase in calls the day after the first episode, providing support and advice around HIV and sexual health.

More than 60 MPs tested for HIV at home, showing how easy it is to test, and engaging

Leadership and sector support

Most frontline community HIV services ground to a halt in the first lockdown of 2020. There was little guidance on adapting to the new circumstances and models of service delivery.

To support good practice during this incredibly difficult first lockdown, through HIV Prevention England (HPE) we developed and shared a new framework for delivering Community-Based HIV and Sexual Health Services during COVID-19.

We included guidance on safely providing face to face services, online information and advice services and remote-assisted self testing. HPE also supported and promoted the Community HIV Testing Toolkits developed by the National AIDS Trust (NAT), and hosted a number of informative blog articles and well-attended webinars on increasing PrEP access and HIV testing.

in important discussions about the HIV Commission's recommendations regarding the normalisation of and increased access to testing. Messages of support came from across government, including tweets from the Health Secretary Matt Hancock as well as the Prime Minister.

Celebrities and influencers including Dr Ranj, Great British Bake Off star and podcaster Michael Chakraverty, Nigerian sexologist Sanasi Amos, influential trans writer Juno Dawson, and many more promoted the campaign through social channels via takeover events and video messages on the importance of HIV testing.

While digital testing proved to be a success, it is important to ensure physical community-based testing resumes as soon as coronavirus restrictions ease as it's a key element to support marginalised people who have limited access to testing online.

TIME TO TEST

In June-July 2020, we worked with sexual health clinic 56 Dean Street to make the most of the unexpected opportunity the first COVID-19 lockdown had presented to break the chain on HIV transmission.

Our new research found that 84% of people weren't having sex outside their immediate household, which meant – after a month or more without a new sexual partner – it was the ideal time to test safely at home.

Through HIV Prevention England (HPE), we worked with Public Health England to release nearly 10,000 postal tests and developed a brand new online test finder to help you access a test wherever you are in the UK. Of 9,400 orders of self sampling test kits, 59% were returned and had an HIV reactivity rate of 0.6% and a syphilis reactivity rate of 2.1%.

TRANS & NON-BINARY SEXUAL HEALTH

We launched new trans-specific sexual health information, led by and celebrating trans, non-binary and gender diverse people. This followed new data from more than 200 trans, non-binary and gender-diverse people in our national survey that showed the sexual health needs of these groups are not currently being met.

Trans people often find that patient information that hasn't been written with them in mind and are left to use guesswork. It was clear that tailored sexual health information for trans people was desperately needed and it should be available online in a way that's easy to understand.

The new web pages and print leaflet celebrated and reflected the diversity within the trans community, featuring trans and non-binary people from different cultural backgrounds with different body types and identities.

The new health information provides up-to-date HIV, sexual health and contraception information and advice. This includes the impact of hormones and surgery, considerations when taking HIV prevention pill PrEP and how to navigate happy, healthy sex.

Trans and non-binary people co-produced and feature in the resource. Ensuring the resource is trusted and represents the diversity within the trans community is key to its success. The resource is peer-reviewed by sexual health clinician Dr Kate Nambiar and our Medical Director, Dr Michael Brady.

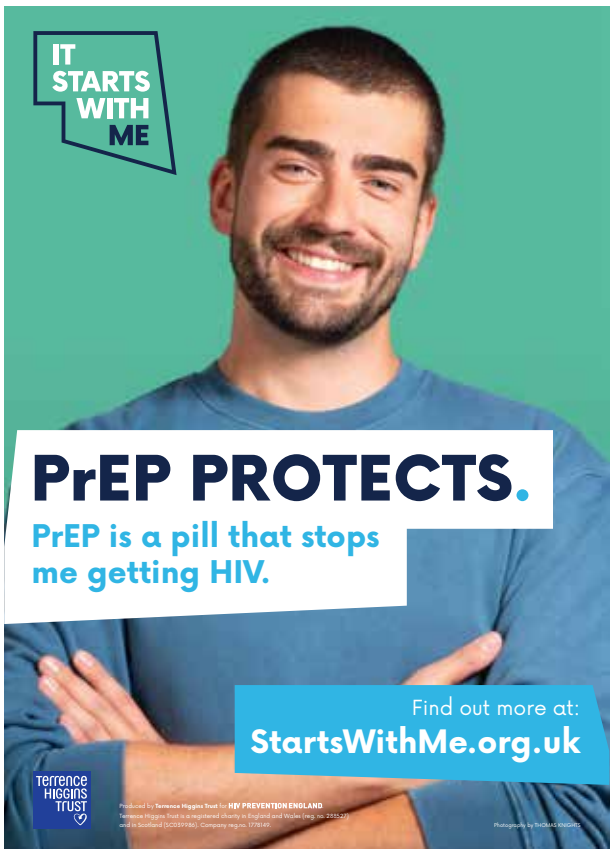
The previous web pages on sex as a trans woman and sex as a trans man on our site – which this new, more comprehensive information now replaces – were two of the most popular on the site, with over 30,000 visits a month from people across the globe. This includes countries where access to sexual health information and services is far more limited.

We launched the new resources in December with targeted social media promotion and press coverage in the Metro, Pink News, and op-eds in Attitude and Diva magazines. In the first few months after launch, our Twitter campaign received 3,162 clicks and our web pages had **21,791 page views**.

PREP PROTECTS

Our *PrEP Protects* campaign focuses on raising awareness of PrEP, the HIV prevention tool within the Black African community. Almost half (44%) of new HIV diagnoses among heterosexuals in the UK are Black African men and women – despite making up less than 2% of the British population.

But access to PrEP among Black Africans through the NHS England run trial shows worryingly low uptake. One in seven of every HIV diagnosis in the UK in 2019 was among people of Black African ethnicity, but they make up only 1.5% of people accessing PrEP through the NHS from 2017-20.



Evidence suggests that Black African people are less likely to access it because they haven't heard of PrEP and its benefits[3].

Our campaign aims to drive up awareness of the pill with the message 'PrEP protects'. It was developed with the input and support from people of Black African ethnicity.

The campaign is part of the HIV Prevention England programme funded by Public Health England.

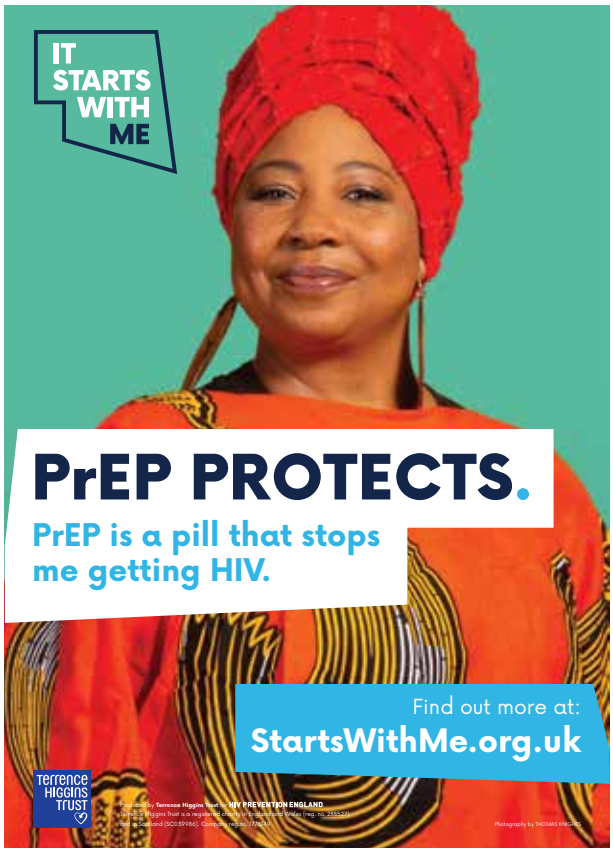
One of the key barriers to increasing access is PrEP being delivered exclusively via sexual health clinics. It's believed that availability in GP surgeries, maternity care services and pharmacies would help to increase both awareness and uptake. Having information about PrEP in a range of different languages is also vital.

Launched during Black History Month, the campaign reached different Black African populations through influencers, targeted digital ads and outdoor posters and billboards, Q&As between key medical experts via radio phone-ins, live video sessions on social media, targeted TV chat-shows and influencer-led conversations via relevant podcasts.

Ads sent people to the *It Starts With Me* website where they could use a short interactive quiz to self-assess if they may benefit from PrEP.

PrEP Protects impact:

- Campaign promotion reached **4 million+** people online.
- **67,800 link clicks** on digital adverts directing people to the campaign web page.
- The PrEP information web page was viewed **79,595 times**.
- **1,254 people** completed the PrEP self assessment quiz.
- All Black African people competing the online assessment tool could have benefitted from PrEP.
- **We presented *PrEP Protects* at the 25th Joint Conference** of the British HIV Association (BHIVA) with the British Association for Sexual Health and HIV (BASHH) in April 2021.



[3] An independent *It Starts With Me* evaluation survey found that only 54% of BA had ever heard of PrEP, compared to 84% of GBM.

AIM TWO: EMPOWERING PEOPLE TO LIVE WELL WITH HIV

Treatment now means that people living with HIV can live long and healthy lives, free from the fear of passing on the virus. But stigmatising attitudes can endanger the health and wellbeing of people living with HIV. In the last year, our focus has been on empowering people to live well, and looking to innovative ways that we can challenge HIV stigma.

105,200 people are living with HIV in the UK, and the past year has thrown up many challenges. COVID-19 has disrupted vital treatment and care lifelines that are the groundwork to good physical, emotional, and mental health for people living with HIV.

Over the year, we've continued to provide vital services to help people cope with a diagnosis, to understand treatment and the importance of adherence. We launched *Terrence Higgins Trust At Home* and were able to offer face-to-face counselling, youth counselling delivered in-person, and an online counselling service throughout the year. Our THT Direct helpline expanded its opening hours to help support people living with and affected by HIV.

Stigma can also threaten uptake of testing and prevention services. Around 6,600 people are living with undiagnosed HIV, and together with those most at risk of infection, they have been made more vulnerable by the pandemic and the lack of access to HIV testing services across the UK.

By designing our support services together with the people who use them – from those that have lived with HIV for a long time to those diagnosed today – we strive to provide the right support at the right time.

OUR VOLUNTEERS

Despite volunteering looking very different across the year, we have continued to innovate, create and adapt projects throughout the year. Our dedicated and hard-working **123** volunteers contributed nearly 8,500 hours to Terrence Higgins Trust projects, an equivalent to almost 5 full time working staff.

Volunteers undertook a variety of roles as almost all face-to-face volunteering had to be paused due to social distancing restrictions. Volunteers helped expand peer support online, grow fundraising opportunities, and adapt counselling and Positive Voices offerings online.

Alongside volunteering, we ran a number of wellbeing events and online training for volunteers to help support them across the turbulent year. We have 220 registrations of interest from people keen to volunteer with us.

TERRENCE HIGGINS TRUST AT HOME

Our online hub *Terrence Higgins Trust At Home* was developed rapidly in response to the pandemic. As well as free counselling services, we offered social events, information webinars, and group support sessions which proved to be especially important for people who are isolated. These services are critical to so many who trust in us to keep them safe and informed, especially for those whose health relies on regular access to the NHS for treatment.

We hosted popular web pages with regularly updated advice around the coronavirus, from advice for people living with HIV around shielding in the early stages of the pandemic, to information on vaccines more recently. Our Living Well team introduced a range of workshops for people living with HIV delivered via Zoom, which we promoted through our website and digital advertising.

We expanded our provision of online counselling for people living with HIV and completely rebuilt our peer support forum, working with users to select and develop a modern platform to replace our previous system, myHIV.

We expanded our online services with chemsex support through a pilot from August and the Macfarlane trauma counselling service.

Therapies Service

With disruption of our in-person counselling delivery, in April 2020 we moved the entire counselling service online, offering free counselling to people living with HIV over the age of 18. Staff and volunteers worked with tireless commitment to navigate new mediums for delivering services, such as counselling remotely through Zoom with webcam, audio and instant messaging.

The new consolidated online counselling service brought together face-to-face counselling, youth counselling delivered in-person, and an online counselling service. It was part funded by The Elton John Aids Foundation (EJAF).

Over the year, we have provided **412 beneficiaries over 3,393 hours of interventions.** Service users presented with issues related to coming to terms with and learning to live with an HIV diagnosis, amongst others. About 20% presented with depression as the main issue, 17% around chemsex, with others including anxiety, self-harm, relationship issues and psychosexual concerns.

My Community Forum

myHIV, the online peer support forum underwent redesign and relaunch with the new name, My Community Forum. Members are now able to private chat live with each other, as well as group chat and sending private messages enabling a safer, more interactive and supportive community.

Since the launch in October, membership has risen to over **600 members,** with 314 threads, and 1,655 posts. We partnered with the Foodchain to deliver live chat diet and nutrition advice.

Work and Skills

We moved our personal development, work and skills programme online, with 40 clients attending webinars and catch up groups graduating online in June 2020. With 35 active mentor matches, new clients continue to receive online mentoring. A new series of work and skills webinars with a total **69 attendees** focussed on issues including job insecurity, healthy home working habits, building confidence, successful applications and interviews.

Living Well

Our living well services continued to support the diverse HIV community with varied health needs, including the complexities of being long term diagnosed, and offering specialist services for those growing older.

Before96, peer support for those long term diagnosed, and *Drop In and Chat*, an informal space to connect with others, both moved online and continued to be well attended throughout the year. *Living Well in Lockdown* were a series of 26 wellbeing webinars focused on looking after yourself, managing change, building resilience, motivation, emotional and physical wellbeing.

Eight participants completed our 6-week learning and support Chemsex programme for gay and bisexual men living with HIV looking to make a positive change to their chems use.

Hardship Fund

We expanded the vital Hardship Fund with volunteers donating 777 hours to the programme ensuring more people receive help when they need it most. Applications peaked in May and June during the first coronavirus lockdown, and throughout the year there were 538 successful applications.

THT DIRECT

Last year, we had over **13,752 enquiries** to our confidential free helpline THT Direct on a range of subjects related to HIV and sexual health. Nearly 25% of our enquiries were via email or online, sometimes from different parts of the world.

In May, the helpline service reopened on weekends after six and a half years and returned to become a daily support service. With the exception of 5 weeks in September and October, we delivered the helpline service remotely from home. The advice team helped **747 service users**, almost double the year before (422). The key subjects called about were: HIV transmission; HIV testing; PrEP and PEP; and STIs.

Despite the challenges of adjusting to the pandemic, in February the Generalist Advice team was awarded with the Advice Quality Standard.

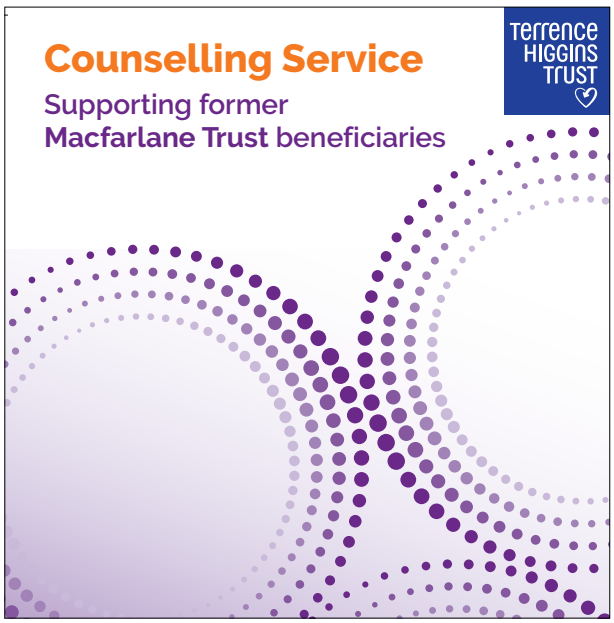
MACFARLANE PROGRAMME

Our work to support and advocate for those who were either infected or affected by HIV as a result of the contaminated blood scandal continues to evolve. During 2020-21, we have restructured our staff support and recruited to the roles of Strategy and Advocacy Manager and a Community Engagement Officer.

Our trauma counselling service launched this year, offering an initial 24 sessions with a specialist haemophilia and bleeding disorders provider and being the preferred option taken up by most of our service users.

We've developed a number of blogs and interviews telling powerful stories of several people within the community as part of the *Last Chance for Justice* series. They have been an important tool to engage politicians and officials. We are now in the process of developing our relationship with The All-Party Parliamentary Group on Haemophilia and Contaminated Blood, as well as other politicians, organisations and institutions.

The next 12 months will be vital for getting justice and fair compensation for this group as the Infected Blood Inquiry and Review of Compensation Frameworks conclude. Never has it been more important for Terrence Higgins Trust to ensure that the voices of those infected and affected with HIV as a result of contaminated blood products are heard.



THT Scotland

It's been a year of considerable activity for THT Scotland, despite the challenges of COVID-19.

Across all of our projects and thanks to financial support from NLCF and the Scottish Government, our team has been able to provide a suite of emergency social care support for people living with HIV or Hep C who have been struggling in COVID-19 isolation.

Throughout various stages of lockdown, we have provided food parcels for more than 300 people, delivered HIV medication and other essentials such as sanitary products and energy meter top ups for around 220 people, and supported over 50 applications to the hardship fund.

We worked in collaboration with Connecting Scotland to help keep people connected by supplying tablet computers, mobile internet connections and online 'Digital Champion' peer support to around 150 of our most digitally isolated clients across 12 local authority areas.

Peer Support Scotland

Our flagship living well programme for people living with HIV or Hep C, Peer Support Scotland, was able to rapidly adapt to offer a range of remote support, skills development and group work activities for around 500 service users. Staff worked in close collaboration with beneficiaries and numerous partners to deliver a programme of activity that is truly user designed and led. In November, the team received the ultimate endorsement of a successful approach when NLCF awarded a further three years' worth of funding.

Driving impact through collaboration

In NHS health board areas of Ayrshire & Arran, Fife, Lanarkshire and Tayside, our contractual health promotion and blood borne virus support partnerships have been able to diversify in response to severe disruption to face-to-face services. Screening, prevention and education activity was stepped up with the delivery of more than **1,200 free home testing kits** for HIV, more than **3,500 packs of free condoms** by post and reaching wide-ranging online audiences with training and development programmes.

For much of the year, staff have also been continuing to deliver thoroughly risk assessed and COVID-secure in person support for those most in need, such as assistance to attend hospital for Hep C treatment.

AIM THREE: AMPLIFYING THE VOICES OF PEOPLE LIVING WITH HIV

The lived experiences of people with HIV is at the heart of our work. They guide the services we offer and how they are designed and delivered. We work tirelessly to ensure the voices of people living with and affected by HIV are heard by decision-makers across national and local government.

USER INVOLVEMENT: OUR CO-PRODUCTION JOURNEY

Over **1,500 hours** were given by **over 130 new and existing service users** to help shape services and projects in a successful second year of our three-year programme "Amplifying our User Voice', funded by The National Lottery Community Fund.

The programme continues to support us to test new approaches to deliver activities that reflect the changing needs of our service users; both those living with HIV and those accessing our sexual health services. We're building stronger, reciprocal relationships with those who chose to give their time flexibly to the charity, as evidenced by external evaluation this year by NCVO.

Our key activities were:

- Targeted work in statutory services, learning and development and Living Well services
- Developing strong external learning partnerships to support knowledge sharing
- Ongoing outcomes-focussed evaluation
- Developing learning resources for staff and volunteers
- Positive Voices now entirely user-led
- Supporting other initiatives across campaigning and World AIDS Day.

In the coming year, we hope to further deepen user involvement and use it to shape our systems and processes across the charity. We'll be trialling the Champions of Change model in a few more service areas after a successful trial in Bristol to address racial inequalities, with a view to developing a model that can be shared more widely across the charity. Not only will this enable us to ensure that the people who use our services are at the forefront of developing and delivering them, it will embed a racially inclusive approach to our service delivery.

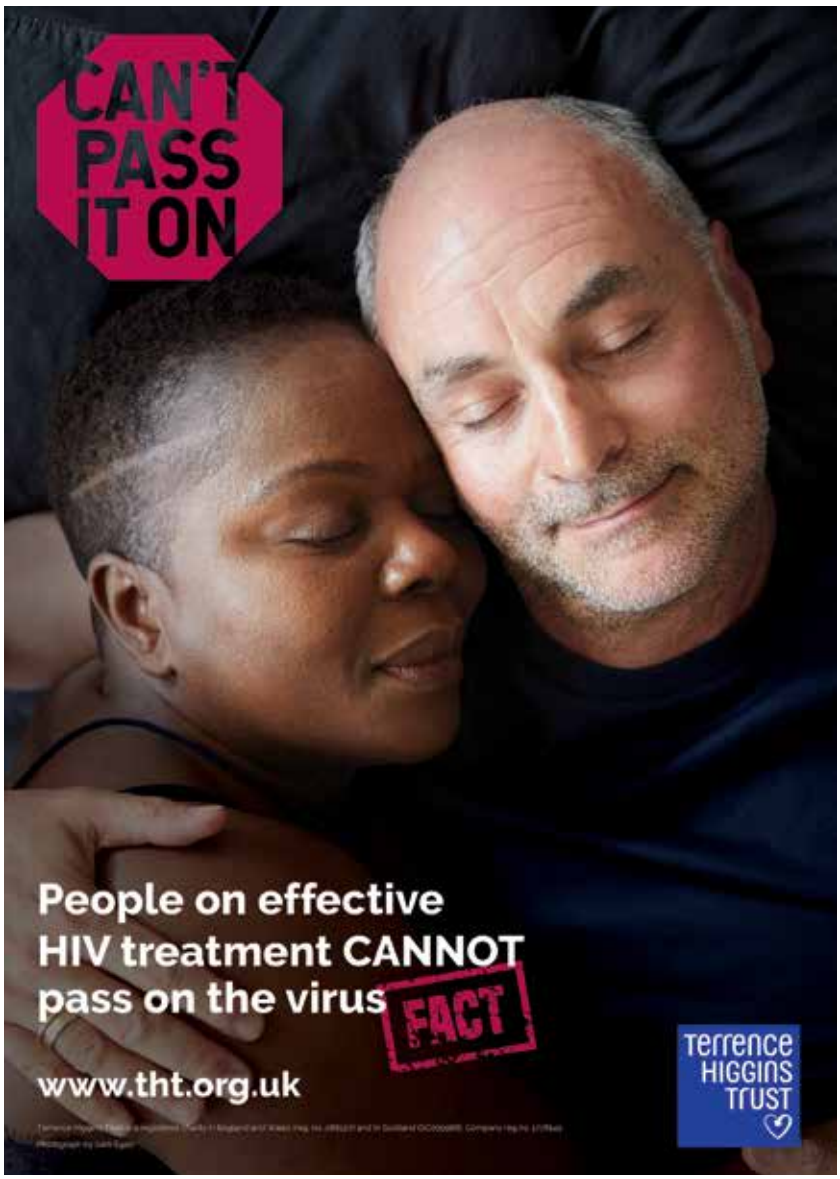
"[I got the] feeling that I've been listened to and that I'm not alone essentially, that I'm able to have a say in the services that positive people access and seeing how that's changed and how that has made a difference and how it does make a difference, and not just to me but to other people too.

Service user

“

It was…very moving to hear [speaker] talk about his experience. There is still so much misinformation about HIV and AIDS, and so little understanding, it was really good to learn more and build my understanding. I also feel like I could correct others who had incorrect information and speak with confidence about the issue.

Local Authority Social Care worker – Positive Voices audience member



POSITIVE VOICES: USER-LED DEVELOPMENT

The COVID-19 pandemic meant that all face-to-face delivery of Positive Voices sessions was paused across the charity for several months in 2020. We seized the opportunity to collaborate with speakers to develop and deliver an online offering of Positive Voices, which has gone from strength to strength and supported us to deliver the busiest World AIDS Day for Positive Voices yet.

Despite the pandemic, over **5,255 people were reached through 119 Positive Voices sessions** this year. Positive Voices speakers shared their time, skills and experiences to work with staff and move the project entirely online. Speakers co-created storytelling and public speaking training and transitioned Positive Voices to an entirely user-led project.

Going forward, we'll aim to capitalise on the engagement with speakers and audiences over the last year to deliver talks in new and innovative ways with new audiences.

“

Being a Positive Voices Speaker has been incredibly empowering for me. It has encouraged me to learn more about HIV and be ready to talk about HIV in all types of interaction and involvement. It has really encouraged me to challenge stigma whenever I see it.

Positive Voices speaker

OUR CAMPAIGNS AMPLIFY THE VOICES OF PEOPLE LIVING WITH HIV

Can't Pass It On

The next vital phase of our *Can't Pass It On* campaign will target healthcare professionals and help educate them around U=U and communicating the vital message that HIV can't be passed on by people on effective treatment. The pandemic disrupted launch which is scheduled for the coming year.

Their Story, Your Choice

This year, we began work on a new project to extend *Their Story, Your Choice*, a pioneering new way of using film to tackle HIV stigma and encourage testing in Black African communities, to gay and bisexual men. Launch is due in summer 2021.

World AIDS Day

This World AIDS Day, we saw the launch of the HIV Commission report and publications of its findings. It gave us the opportunity to help people living with HIV to share their own stories about why the goal of ending new cases of HIV matters so much. HIV activist Mercy Shibemba told inews that as a young person growing up with HIV, the hardest part of living with HIV was other people's outdated views.

Blood donation rules

After years of campaigning, in December, 2020, the Government announced changes to the blood donation rules to come in to effect in summer 2021. The new rules will see the end of blanket deferral periods based on gender or sexuality while also ensuring the UK's blood supply is safe. This success means many gay and bisexual men will be able to donate blood for the first time. We'll continue to campaign for an end to discriminatory restrictions in England which predominantly affects Black communities' ability to give blood.

OUR NEXT STEPS

As restrictions on socialising ease, we will continue to provide guidance on how to manage the risk of COVID-19 and maintain good sexual health through our campaigns, as well as providing high quality HIV and sexual health services in local communities across the UK.

Since the HIV Commission published its report into ending new cases of HIV in England by 2030, we've worked hard to disseminate its findings and press for widespread HIV testing across society. Earlier in the year, a record-breaking *National HIV Testing Week* with more tests ordered than ever before alongside unprecedented parliamentary engagement and the popularity of TV drama *It's A Sin*, kept up the visibility.

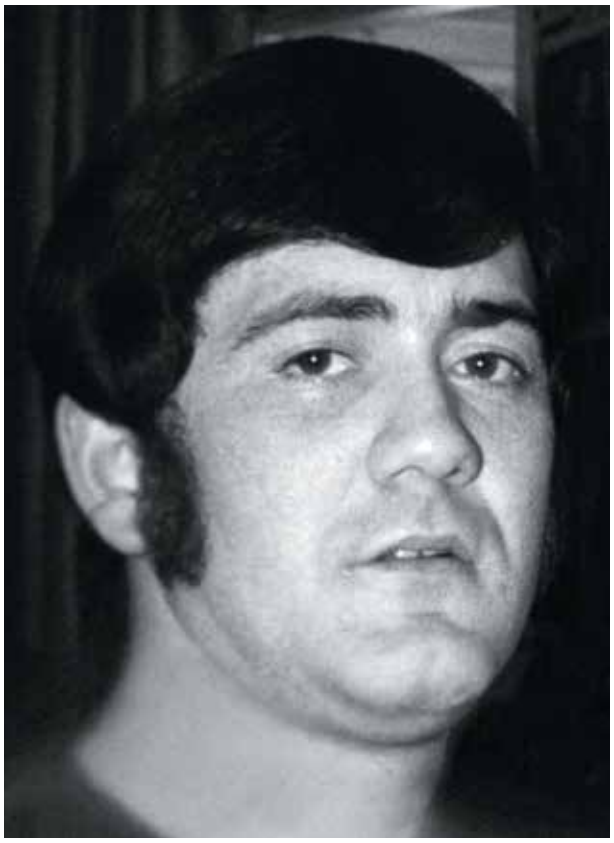
While we welcome this increased awareness of HIV and enthusiasm for HIV testing, there are glaring holes in accessibility. We need to work to ensure that people can get a test easily when they want one. As the commission report itself pointed out, it is often marginalised communities that face the biggest inequalities. We have much work to do to ensure that we address barriers for women and in particular women of colour.

Dame Inga Beale – Chair of HIV Commission

STANDING TOGETHER WITH OTHERS, WE CAN MAKE CHANGE HAPPEN

Throughout the year we've worked collaboratively with other HIV organisations, and we'll continue to do so. Alongside National AIDS Trust (NAT) and Elton John AIDS Foundation, we brought the HIV Commission to fruition. We are now building a coalition of support to back our calls to make sure the government delivers on its new action plan to end new cases of HIV.

This coming year will be a momentous one in the fight to end the HIV epidemic once and for all, and we will work tirelessly to ensure this historic opportunity is not lost by decision-makers.



FORTY YEARS SINCE THE WORLD CHANGED FOREVER

This year marks 40 years since the first reported cases of HIV. Since, the epidemic has robbed us of more than 35 million lives worldwide. Our focus is on making this the last decade where we see new cases of HIV.

While medical developments have been incredible, stigma and discrimination remain a huge barrier to progress and achieving our goals. The coronavirus pandemic has exacerbated many of the inequalities faced by some communities. It has been a difficult year for many of the people that use our services, reflected in huge increases in demand. During the year, demand for our counselling services increased by 57%.

We've made dramatic changes to meet this increased demand and to ensure our services are accessible throughout lockdown. It has been challenging for all staff and volunteers, but they've shown commitment, resourcefulness and innovation at every step to keep them up and running.

This year marks the final year of the National HIV Prevention programme funded by Public Health England.

A NEW STRATEGY FOR GOING FORWARD

We continue to face an uncertain world as we emerge out of COVID-19 restrictions. We bring new skills and abilities and ways of working. We also perhaps bring a greater understanding of global solidarity and the need to act together – pandemics show no heed to boundaries or countries and those already marginalised suffer more inequality and endure the greatest burden.

We have started work on a new strategy that will reflect everything we have learnt. We hope to harness the feeling of kindness and solidarity evident during this difficult time, and plot our next steps with our services users at the core.

The importance of good mental health and wellbeing has shone out throughout the year, and it's vital we work to ensure people living with and at risk of HIV and poor sexual health can live well. Tackling HIV stigma through our campaigns will be an important part of the coming year. Stigma and discrimination continue to be real barriers for people to come forward and get tested.

There have been huge changes in the way we work, some of which we hope will be temporary, others we will continue with by offering a hybrid model of service delivery, mixing both online and offline, which is key to expanding our reach to everyone who needs our support.. We'll also continue to innovate through our user involvement work, bringing the voices of those who use of services into the heart of service design and provision and newly, fundraising.

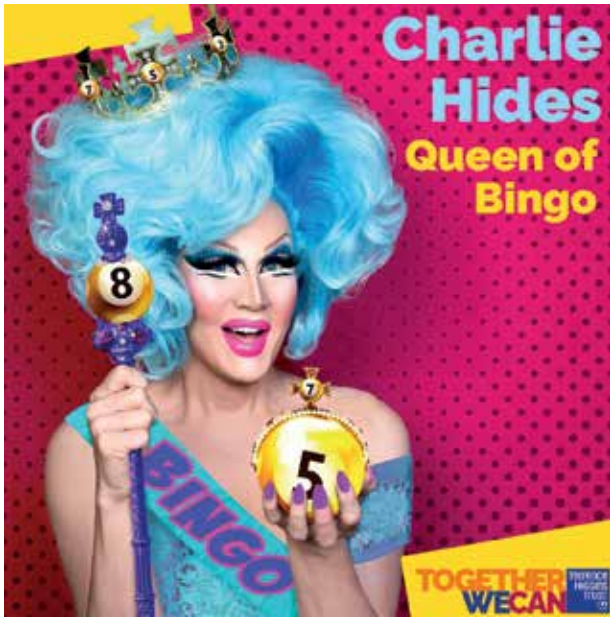
GROWING SUPPORT AND INCOME

In this challenging year, the support of so many people up and down the country has been even more vital than ever. With higher demands for our services due to the pandemic, our supporters have come together to ensure that nobody gets left behind.

By communicating the needs of people living with HIV and the challenges they were facing at this time, we saw an increase in support from individuals, which is a testament to their ongoing generosity.

We had planned a year of growing our fundraising activity, however many activities that involved face-to-face fundraising had to be put on hold due to social distancing restrictions. Whilst this meant we could not drive this growth, we have kept our income at a consistent level with the year before, raising just over £5m to deliver our work to make HIV transmission a thing of the past, support those who are living with HIV, and drive improvements in better sexual health for all.

To everyone who supports the work of Terrence Higgins Trust, thank you. Our work would not happen without you.



SUPPORT FROM INDIVIDUALS

This year, we have developed a new message to sit across all of our fundraising activities; Together We Can, uniting all of our audiences in our mission. The success of It's A Sin on Channel 4 gave a real boost to our efforts as well, and has brought our work to the attention of many new people.

Individuals who give money or participate in fundraising activities are the bedrock of our fundraising programme, and we have over 14,000 active supporters, of whom 2,800 are new supporters over the past year with 6,500 people giving a regular gift.

This year, £1.2m has been given by people in response to our appeals or by giving a regular gift, which is an increase of 10% on the previous year. We have been looking at new ways to

La.

Philip Normal's La t-shirt

A special thank you goes out to Philip Normal, designer and Mayor of Lambeth, who used the catchphrase in TV drama *It's a Sin* to create the La t-shirt to raise money for the charity. Sales of the shirt are nearing 30,000 with close to half a million raised so far. The t-shirt has been worn by stars including Amanda Holden, Dermot O'Leary, Dr Raj Singh, Sir Ian McKellen, Sadiq Khan and Russell T Davies.

Donations from Philip's *It's a Sin* inspired range will support people living with HIV in the UK, help us to end the stigma and discrimination they face, and contribute to our work towards ending HIV transmission in the UK once and for all. Philip also features in the charity's upcoming HIV stigma-busting campaign, telling his story and the challenges he's faced as a gay man living with HIV.

engage with our supporters, and keep them informed of the impact that their gifts are having.

A gift in your will is the ultimate way of ensuring that the work you care about can carry on after your death. This year, 73 people left a legacy, which amounted to over £1.6m in gifts. We are so grateful to the people who have chosen to support our work in this way; the work we do is a tribute to their generosity.

Whilst we have missed seeing our supporters at runs and marathons across the UK and beyond, we've been thrilled to see people organising events themselves. In particular, our walking programme has been a huge success with supporters organising sponsored walks in their own towns and cities, and we look forward to getting together with them this year in person.

We're currently recruiting a team of fundraising ambassadors in communities around the country, with 50 people already on board.

Our supporters are an active bunch, and this year has seen them shaving their heads, working out on Wednesdays, quizzing and playing bingo – all online! We can't wait to do it in person.

OUR FRIENDS

We are so fortunate to be able to count on the support of our long-standing network of friends, and other major supporters – an amazing group of people who have made a long term commitment towards making our work happen. This group has contributed over £525,000 towards our work this year through their gifts and our annual auction, this year delivered online.

CHARITABLE TRUSTS

We have been fortunate to receive the support of many charitable trusts this year, particularly in the face of the extenuating circumstances brought on by the COVID-19 pandemic. Key amongst these has been the National Lottery Community Fund, which has not only funded our work to amplify the voices of our beneficiaries, but also provided additional funding to aid our COVID response work. Similarly, the National Lottery Community Fund in Scotland has staunchly supported our Peer Support Scotland programme, as well as providing funding towards our COVID response in Scotland.

We have also welcomed donations from a number of Charitable Trusts who are new to Terrence Higgins Trust towards our project work, such as THT Direct, our Ageing Programme and our work with young people in Luton.

CORPORATE PARTNERS

Working with our friends in the commercial sector has been of huge importance to us this year. Again the pandemic has meant that we've not been able to get together with our friends and supporters, but nonetheless, we've seen support from companies such as Barclays, MAC, Viiv and Gilead.

STATUTORY FUNDING

Much of our work in the community to deliver sexual health and HIV services is delivered through statutory contracts. This year we delivered contracts worth £5,731,000 to people all across the UK. We implemented new services in Cambridgeshire and Peterborough.

LOOKING FORWARD

The past year has been difficult, but has also shown that our cause is still so important to so many who wish to help. We are now looking forward to the future. We've spent much time this year planning for growth in 2021-22, and will be delivering lots of new activities and pilots to both attract new supporters and give our valued existing supporters new ways to get involved.

HOW WE RAISE MONEY

Terrence Higgins Trust is committed to providing the best possible standards for all our supporters. Our fundraising activities are carried out respectfully and we are a member of the Fundraising Regulator (FR) and the Chartered Institute of Fundraising, working within their agreed guidelines.

We follow the Chartered Institute of Fundraising's 'Treating Donor Fairly Guidance' to ensure people in vulnerable circumstances are treated in an appropriate way.

We use third party suppliers to undertake telephone fundraising and payroll giving fundraising on our behalf. All of these suppliers are subject to agreeing to our own robust terms of engaging with beneficiaries. Our telephone fundraising agency and payroll giving agency also supply a vulnerable persons policy as part of those contracts.

Our telephone fundraising agency is a member of the Institute of Fundraising and the Direct Marketing Association. All work carried out with third party fundraising organisations adheres to legal requirements and best practice guidelines.

CHARITY FUNDRAISING: REPORTING BY THE TRUSTEES

The Trustees have been guided by six key principles:

1. **Planning effectively:** our fundraising strategy was scrutinised and agreed at Terrence Higgins Trust's Finance, Audit and Risk Committee (FARC) and a subsequent Board Meeting.
2. **Supervising our fundraisers:** authority to oversee our Income Generation team is delegated to our CEO and Executive Director of Transformation and Operations. Our FARC receives and scrutinises regular reports on key areas of income generation.
3. **Protecting our charity's reputation, money and other assets:** our FARC considers and approves reputational and financial risk and agrees our overall budget framework and investment strategy.
4. **Following the law and upholding compliance:** we carry out our fundraising a ctivities respectfully and are a member of the Fundraising Regulator and the Institute of Fundraising.
5. **Following recognised standards:** we work within the Code of Fundraising Practice and other agreed guidelines to ensure that our fundraising is open, honest and respectful.
6. **Being open and accountable:** we receive regular reports of any fundraising complaints as part of Terrence Higgins Trust's overall complaints procedure, which is accessible, open and transparent. This year we received no formal complaints.

FINANCIAL REVIEW

THE OVERALL PICTURE

As with most charities in 2020/21, Terrence Higgins Trust was severely impacted by COVID-19. The Board of Trustees agreed an emergency budget to ensure essential services could continue despite the risks of reduced income, and took advantage of the UK government's job retention scheme ("furlough") to ensure that staff could be retained in roles where possible.

In 2020/21, we sustained an operational deficit of £0.2 million compared to a budgeted deficit of £0.6 million. We also saw a growth in the investment portfolio of £1.6m million, thus creating an overall surplus for the year of £1.4 million before transfers. This growth in investments generally as markets recovered after the initial impact of the pandemic has also impacted our pension fund deficit to the positive, meaning we were able to transfer £0.7 million from the pension fund deficit back into general reserves.

Retained surplus for the year was £2.1m.

Terrence Higgins Trust has continued into 2021/22 in the same prudent vein. We acknowledge that there will be continued costs to the charity in this year as we emerge from the most severe impacts of COVID-19. As such the trustees have agreed a deficit budget for the current year to aid the transition. At the same time the board is refreshing its 3-year strategy in light of COVID-19 and the staff restructure.

There is continued growth in the investment portfolio and we are confident the recent investments in the Income Generation team, which we had anticipated would generate increase revenues in 2019/20 and 2020/21 will now be seen in future financial years.

In 2020/21, the external financial environment around the organisation changed dramatically.

We saw a £3.8m (35%) decrease in our projected income for 2020/21. Like all other charitable organisations, we had to implement emergency financial measures to ensure we were able to maintain our underlying financial stability.

We are now ensuring that we are able to maintain the underlying financial sustainability of the organisation so that as we move out of the crisis we are able to recover effectively and continue to lead services for the sector and our service users.

WHERE OUR MONEY COMES FROM

Our operational income for 2020/21 totals £10.9 million compared to £12.0 million in 2019/20. This is a small reduction in operational income range for 2020/21 of £1.1m. This is due to a number of small variances across the full income portfolio.

DONATIONS AND LEGACIES

In 2020/21, donations and legacies contributed £4.7 million to overall income. This is a decrease from £5.0 million in the previous year.

This is primarily due to the £0.2m fall in restricted funds between 2020/21 and 2019/20.

There has been stability in the unrestricted income profile, with the overall position of £3.9m in 2020/21 and in 2019/20.

There has been a marked increase in unrestricted funds from Corporate and Trusts but this is unfortunately offset by decreases in community and individual donations resulting from the impact of COVID-19 in the financial year. In addition, there is a reduction of £0.1m in the legacy pipeline in 2020/21.

CHARITABLE ACTIVITIES SUPPORTED BY STATUTORY INCOME FROM LOCAL GOVERNMENT AND HEALTH ORGANISATIONS

Statutory income in 2020/21 is £5.7 million and makes up 52% of our overall income. In real terms, this is a fall of £0.2 million against 2019/20. Whilst this is a slight decline, this is being managed actively as part of our budget planning.

2020/21 saw many of the contracts rollover due to the pandemic, but this also meant that there were limited new contracts in the year. As a result, there will be a large number of new contracts in 2021/22. We did enter into a new contract in Cambridgeshire and Peterborough for general sexual health services (local authority commissioned, not with a clinical partner).

We also started to see a decline in Wales's services where health boards are taking services in-house. At the tail end of 2020/21, we have seen potential for more provision in the services in the North of England. We were selected as the preferred partner with Sodexo for services in prisons which would come to fruition in 2021/22.

Additional funding was received to support COVID-19. The Scottish government provided funding for poverty alleviation so we could support fuel and food provision to those in need. We were also able to repurpose some of lottery grant into COVID-19 support.

OTHER TRADING ACTIVITIES

There was a significant reduction in income from trading activities in the year as a direct result of COVID-19. Income in 2020/21 was £0.2 million compared to £0.7 million in 2019/20. Activities include shop sales, fundraising events, sponsorship, rent, room hire and catering all of which were affected by the pandemic.

OTHER INCOME

Operational income in this area is primarily from administration fees, training and paid for services (HIV self testing programme). Overall this income is £0.3 million, which is a reduction of £0.1 million compared to the last financial year. In part this was due to a decrease in investment income and in part due to a reduction in activities as a result of COVID-19.

HOW WE SPEND OUR MONEY

As noted above, as a result of the pandemic, we put in place an emergency budget for 2020/21 in order to ensure that essential services could be covered while complying with all government restrictions. Total expenditure for 2020/21 was £11.2 million. This is a decrease of £1.0 million from 2019/20 and is in line with our budgeted position.

In 2020/21, we spent £9.1 million directly on charitable activities, representing 82% (80% in 2019/20) of our overall expenditure. In the past year, we have spent:

- £6.4 million (£6.9 million in 2019/20) on Ending HIV transmission and improving sexual health
- £2.3 million (£2.5 million in 2019/20) on Empowering people to live well with HIV
- £0.4 million (£0.4 million in 2019/20) on Amplifying the voices of people living with HIV.

The cost of raising funds was £2.0 million, making up 18% (20% 2019/20) of overall expenditure. We continued with our conscious strategic decision to invest in income generation. The investment in year one was due to bring a return over a five year period, with an initial increase in 2020/21. Unfortunately, due to the COVID-19 crisis the return on investment will not be fully crystallised. A new strategy and cost base is being developed in 2021/22 with a view to launch in 2022/23.

As in 2019/20 we have continued to support vital projects that may not garner wide funding, such as a complimentary therapy service for people

diagnosed with HIV, a counselling service and a programme to support self testing and access to PrEP as well as services to support people with HIV to live well. This is alongside maintaining investment in our campaigning and lobbying work, essential to fulfilling our strategic aim of amplifying the voices of people living with HIV. This has bearing at a national level and delivers wide reaching impact with minimal investment.

Support costs in 2020/21 are £1.7 million, which is a marked increase of £0.6 million from 2019/20. This represents 15% of total expenditure compared to 9% in the previous year. We are focused on keeping our support costs in line with the needs of the services and to ensure value for money.

These costs, which are made up of head office costs, IT, facilities, HR and Finance, have been allocated across areas on the basis of staff whole-time equivalent. This is detailed fully in note 10 to the accounts. The increase in % can in part be attributed to the decline in activity in the year where central costs still remained. A full review of the costing and recharging model will be undertaken in 2020/21 to ensure an accurate and fair process for allocating costs across Terrence Higgins Trust is in place.

OUR RESERVES

In the current economic environment it is essential we maintain a strong reserve position and ensure the most appropriate use of funds. At Terrence Higgins Trust, our focus is on ensuring that investment in long-term operational and financial sustainability has the highest impact on the needs of service users.

Our reserve position at 31 March 2021 is £20.2 million. Overall this is an increase of £2.1m against the 2019/20 position of £18.1m. There has been a small increase in the restricted reserve of £0.1m, and an increase of £2.0m on the unrestricted reserve. This gain comprises a reduction in the pension fund deficit of £0.7m and a gain on investments of £1.6m set again the operating deficit of £0.2m.

FRS 102 dictates how pension scheme assets and liabilities are calculated and disposed in the accounts. One impact of the requirements is quite significant fluctuations in the value of the pension scheme which form part of our reserves. Due to the COVID-19 crisis, we were expecting the deficit in the pension fund to increase markedly. There was a high level of volatility throughout March and April 2021, and in the fund we saw an increase in value of £0.7m as the market recovered. The pension scheme deficit as defined under FRS 102 is now at a value of £2.1m, (£2.9m in 2019/20).

The reserve policy agreed by the Trustees ensures that the free level of reserves held should be between the equivalent of three months and six months expenditure. Our budgeted expenditure for 2021/22 under the emergency budget is £12.1m. Within the framework of the reserve policy this indicates a required reserve level of between £3.0m and £6.0m. The free reserves position on 31 March 2021 is £9.9m, made up of unrestricted reserves net of fixed assets £8.2m, investment property £1.3m, and planned deficit for 2021/2022 of £1.4m. The pension deficit has been excluded on the basis this would be a longer term liability where funds would be required over a long period of time (same principle as removing fixed assets as they are not quickly liquidated).

At the end of 2018/19 the organisation committed to spending the excess free reserves over a period of five years to ensure the development of the organisation and services. This initial decrease in reserves is a result of the planned purchase of the new London Office completed in December 2019, combined with the unexpected operational loss at the end of the year.

The new strategy which was due to be launched in April 2020 was the foundation for the remaining planned investment. However, due to the COVID-19 crisis these plans have been put on hold.

Overall the reserves position has been a lifeline during this period and has provided a strong foundation for the financial stability of the organisation. In the short-term the reserves have been instrumental in supporting the ongoing operations of the organisation and have provided assurance for our medium- to long-term viability.

We now need to ensure that in the medium- to long-term we use the reserves to invest in organisational development and the changing needs of the service users. 2021/22 will be a year of refocusing the organisation as the full impact of the pandemic is understood and the reserves will be key to recovery.

GOING CONCERN

The Trustees have taken the view that in light of the ongoing challenges in the economic and funding environment, mainly due to the impact of COVID-19, and the organisation's commitment to providing continuity for key

existing services, the current level of unrestricted reserves is appropriate.

The Trustees believe that Terrence Higgins Trust has adequate financial resources. Our planning process, including financial projections, has taken into consideration the current economic and funding environment and its impact on income and expenditure. In the current crisis, the Board of Trustees agreed both an emergency budget framework and 18 month interim strategy which will take Terrence Higgins Trust to the end of March 2022. These were based upon prudent projections and are deemed affordable, and to date we have exceeded expectations. They both support the ability of the organisation to deliver through the acute crisis phase and in the long term.

The Board has now commenced the process of a full strategic review which will be accompanied by medium financial forecasts. The strategic planning process is complemented with a substantial investment in the Income Generation team which we are confident will support Terrence Higgins Trust to reach a break even position in the years to come.

The Trustees acknowledge our pension fund obligations and we are working closely with the trustees of the pension trust to eliminate the deficit over a reasonable time frame. The liability, as calculated according to FRS 102 and included in these accounts, does not impact on the operational finances of the charity except for the agreed payments under the deficit recovery plan and in the financial year to 31 March 2021 there was a reduction in pension fund deficit by £0.7m.

The plan was reviewed in 2018/19 by the Trustees of the Pension Scheme and Terrence Higgins Trust and the deficit recovery was agreed to be affordable, the details of which are in Note 13 to the accounts. In the financial year to 31 March 2022, there will be a triennial valuation of the fund and trustees of both Terrence Higgins Trust and the pensions trust will review the deficit recovery plan once that valuation is finalised. There are no other long-term liabilities for the Trust.

Therefore, Terrence Higgins Trust has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

INVESTMENTS

The charity has two investment funds, both of which are managed by Rathbone Investment Management Limited;

- A capital fund was established to accommodate a legacy received in 1994/95 as a permanent endowment. In 2020/21, the invested endowment made a realised return of £6,000 and an overall £63,000 gain on the fund. This is a 29% increase in value over 12 months. The value of the fund at the end of the year was £304,000.
- In 2015/16, a fund was established to manage on a discretionary basis the proceeds from the sale of our Lighthouse West London Property. In 2020/21, £2m from the sale proceeds of Gray's Inn Road was also invested in the fund. The fund made a realised return of £143,000 with an overall increase in value of £1,538,000 on the 1st April 2020 position. The long term investment target is a total return of CPI plus 4% per annum after expenses. From inception (30 June 2016) to 31 March 2021, the fund produced a total return of 49.5% cumulative (8.8% annualised). CPI plus 4% was 30.8% cumulative (5.8% annualised) over the same period. The fund is therefore performing above target.

It is important to recognise the impact of the COVID-19 crisis on the fund in the previous financial year and the subsequent recovery in the markets after the initial shock of the pandemic. Despite a substantial gain of £1.5m in 2020/21, it is widely recognised there remains a high level of instability and volatility in the global markets.

The cash position of the organisation is stable, and there is not an urgent requirement to liquidate investments. As an organisation we are focused on the need to manage the risk and return of our investment portfolio on a long-term basis, therefore, we expect to manage the fund through this time of instability. The diversification of our asset classes within the portfolio do guard against a certain level of risk and we are working with Rathbones to manage the risk of the portfolio, through the current situation to medium- and long-term stability.

The agreed investment policy is as follows;

OVERVIEW AND OBJECTIVES OF THE INVESTMENT

Terrence Higgins Trust has around £6m in investments, £4m as a result of the sale of Lighthouse West London and £2m as a result of the sale of Gray's Inn Road London.

In line with the five year business plan it may be required to hold additional investments. The organisation will ensure that:

- a minimum cash balance for daily operational needs to be held by the charity which will be instantly accessible
- additional funds for short term strategic capital and revenue investment will be held in appropriate short term accounts to maximise the return and ensure cash is accessible in line with business requirements.

The investment profile will be drawn down in line with the long-term agreed business plan of the organisation.

Terrence Higgins Trust aims to maximise the financial return on the investments with an acceptable level of risk and volatility as defined below.

ROLES AND RESPONSIBILITY

The Board of Trustees delegates the appointment and monitoring of investment managers to FARC.

Investment decisions, within the confines of this IPS, are delegated by the Board to the Investment Manager.

The key contacts authorised to instruct the investment manager on behalf of the Board are any two of the Director of Finance and Estates. and the Chief Executive and the Chair of FARC.

ACCEPTABLE LEVEL OF RISK

Assets should be invested to protect against inflation in the long term, however, it is recognised that Terrence Higgins Trust intends to draw both capital and income out of the fund and as such its value will decrease over time.

Terrence Higgins Trust can tolerate some volatility in the capital value of assets as long as withdrawals can be met from total return and are sufficient to meet the requirements of the innovation fund. Any capital withdrawals should be planned to minimise the realisation of any capital losses.

ETHICAL RESTRICTIONS

Terrence Higgins Trust assets should be invested in line with its charitable objectives. Investments should be excluded if perceived as conflicting with the charity's purpose. Specifically, Terrence Higgins Trust does not wish to invest directly in tobacco producing companies.

TARGET ASSET ALLOCATION

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed interest	13	18	0-30
UK equities	33	35	40-80
Overseas equities	37	35	
Diversifiers	15	10	0-20
Cash	2	2	0-20
Total	**100**	**100**	

CURRENCY

The base currency of the investment will be sterling.

LONG-TERM INVESTMENT OBJECTIVE

Target return = Consumer Price Index (CPI) plus 4% after expenses.

INDUSTRY BENCHMARK

Composite index benchmark, as detailed below, and Asset Risk Consultants (ARC) Steady Growth Charity Index.

The composite benchmark will comprise:

Asset Class	Weight (%)	Index
UK equities	35.0	FTSE All-Share
Overseas equities	35.0	FTSE All-World (ex-UK)(£)
Property	5.0	FTSE UK Commercial Prop
Alternatives	5.0	3-month GBP LIBOR +2%
Fixed income	18.0	FT Brit Govt All Stocks
Cash	2.0	7-day LIBOR
Total portfolio	**100.0**	**Composite of the above**

RISK MANAGEMENT

The risk register for the Trust focuses on the following;

- Identification of principle risks which stop us or could support us to achieve the strategy of the organisation.
- Identification of the main causes behind the principle risks.
- Identification of our approach to risk and risk tolerance for each area. The risk tolerance is classified as either seeking, avoiding or maintaining a cautious approach to risk.
- Weighting risks based upon the severity of their impact over their likelihood.
- Risks are classified as either 'strategic', 'operational', 'financial' or 'compliance',

Risk is managed through the Executive and Directors Team through the overarching Charity Risk Register. The register is reviewed at least monthly by this group. The Charity Risk Register is reviewed by the Board's Finance, Audit and Risk Committee at its quarterly meetings. The register is also provided to the full Board quarterly.

The review considers:

- principal risks to which the charity is exposed, and their causes.
- impact and probability associated with each risk.
- existing internal controls and mitigating actions to reduce each risk to a level within the charity's Risk Appetite.

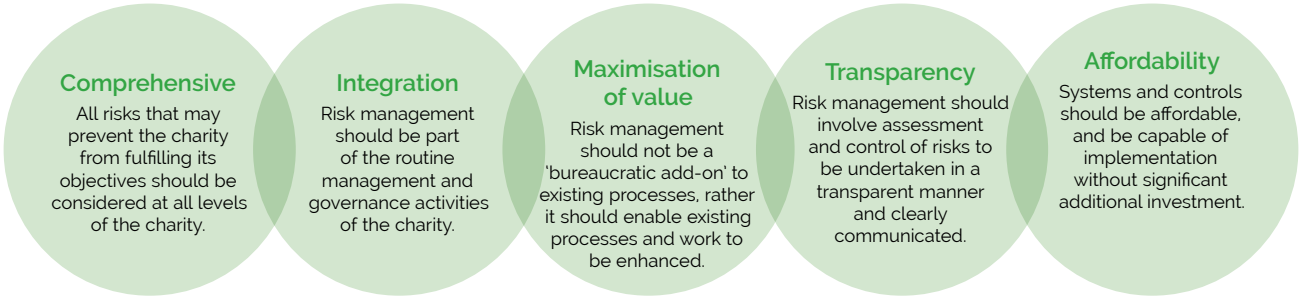
The COVID-19 pandemic has had a significant impact on both the external and internal environment. From March 2020 the risks profile of the organisation has altered markedly.

As the pandemic has moved out of the acute phase of crisis, the principal risks have not altered from our original assessment in March.

However, the risk management and internal control framework is now able to mitigate the risks more effectively.

The risk register is under continual review due to the heightened level of risk in the external environment.

THE FRAMEWORK IS BASED ON THE FOLLOWING PRINCIPLES:



PRINCIPAL RISKS AND UNCERTAINTIES

Principal Risk	Risk Management (internal controls and actions)
Diminishing political recognition of the importance of HIV and Sexual Health.	• Proactive work with politicians and sector leaders and policy partners. • Proactive and focused communication plan at all levels. • Aligning key publications with COVID-19 impact and implications to ensure the relevance is recognised and maintained.
Financial sustainability.	• Short, medium and long term financial planning is structured on prudent growth levels. • Revised income generation strategy which is in line with changing economic conditions and which ensures return on investment is maximised. • Proactive management of commissioner relationships to ensure future viability of contracts. • Review of operational model to ensure it is viable within the financial framework. • Proactive management of Pension Fund Liability and relationship with Pension Fund Trustees.
Delivering quality services.	• Executive scrutiny of delivery to ensure quality services are being delivered in line with KPIs. • Investing in staff to ensure they have the right skills and capabilities to meet the changing needs of the organisation. • Supporting wellbeing of staff through an intense period of both external and internal change. • Embedding a digital culture in the organisation which integrates digital delivery throughout the delivery of the strategy.
Maintaining a robust operational framework.	• Maintaining investment in IT systems and processes. • Documented systems of internal control and accountability are maintained. • Ensuring the suitability of safeguarding training, policies and procedures, particularly through the COVID-19 crisis. • Ensuring GDPR compliance throughout our work. • Implementing change to ensure the board, management, staff and volunteers of the trust reflect the diversity of the communities we serve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Terrence Higgins Trust is a charitable company limited by guarantee, incorporated on 14 December 1983 (company registration number 1778149). Terrence Higgins Trust was registered as a charity in England and Wales on 26 January 1984 (registration number 288527) and with the Office of the Scottish Charity Regulator (OSCR) in January 2009 (registration number SC039986).

The Trustees of Terrence Higgins Trust are the charity's Trustees under charity law and the Directors of the charitable company. While the organisation is registered under the name The Terrence Higgins Trust, its working name is Terrence Higgins Trust (used throughout this Report).

Terrence Higgins Trust is governed by its Articles of Association. This document sets out the charity's objectives and the framework within which Terrence Higgins Trust must operate to achieve these. The Articles of Association are subject to approval by the Charity Commission and are regularly reviewed by Trustees to ensure they remain up to date.

A full review of Terrence Higgins Trust's governing documents took place in 2016 and as a result changes were approved at the Annual General Meeting (AGM) in December 2016. This included replacing the previous Memorandum and Articles of Association with one document. The Articles of Association were amended in July 2018 to increase the maximum number of Trustees from 12 to 15.

The charity has one active 100% owned subsidiary; Terrence Higgins Enterprises Limited, the activities of which are accounted for in Note 27. This company's principal activity is that of raising funds for the charity and its company registration number is 2242767. The company carries on trading activities for the benefit of Terrence Higgins Trust and is contracted to deliver some care contracts, the performance of which is subcontracted to Terrence Higgins Trust. The company will continue to develop merchandising and fundraising events to raise funds for Terrence Higgins Trust.

Since the Charity Governance Code was launched on 13th July 2017, the Board has utilised the Code as a tool to support the Board to reflect upon its governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice. The Board of Trustees formally adopted the Code in September 2017.

The Charity already meets a number of the Code's measures. These include clear and accountable Trustee term-limits within the Charity's Articles of Association which state no Trustee can serve more than three three-year terms, an explicit statement regarding the size of the charity's Board, which shall consist of a minimum of 6 and a maximum of 15 Trustees (the Board currently consists of 13 trustees). The Board has also instigated a review and evaluation of Trustee performance which includes an external review every 3 years.

Whilst the Charity already applies a considerable number of the recommended practices relating to each of the code's seven principles through an action plan, the charity and its Trustees believe that constant review of its governance arrangements is required to further improve standards and increase its overall effectiveness as an organisation.

Our Advisory Board of experts provides independent advice to the charity, and supports the Chief Executive and the Trustees. The members provide expert and objective advice to the charity, challenging and scrutinising key issues in a supportive way. As it is not part of the formal governance of the charity, the Advisory Board can be independent and objective in its feedback.

TRUSTEES

Our Board of Trustees (Directors) is responsible for setting the overall strategy and direction of the charity, and for ensuring Terrence Higgins Trust uses its resources effectively in pursuit of its strategy.

The charity's Articles of Association provides for 15 Trustees, the majority of whom must be elected by the charity's members. Our Trustees are unpaid, are either elected or appointed and are drawn from a variety of backgrounds to ensure a balanced, skills-based Board. Our Articles provide for a mid-term vacancy on the Board to be filled by a co-opted Trustee, who holds office until the AGM following their appointment.

Trustees are:

- elected or appointed to the Board for three years at our Annual General Meeting (AGM)
- subject to re-election (or re-appointment)
- serve for a maximum nine-year term.

All Trustees undergo a formal induction to the charity, the content of which is reviewed annually and includes a mixture of formal training and visits to observe delivery of the charity's services and meetings with senior management.

The Board currently consists of 14 Trustees.

Trustees who served during the year are:

Jonathan McShane (Chair) ǂǂ

Dr Bilal Ali ∞ǂ

Dr Jake Bayley ∞

Rt Hon. Ben Bradshaw MP – stood down at the end of their term on 3rd December 2020

Ian Marshall ǂ

Gordon Mundie ~

William Roberts (Deputy Chair) ~

Randeep Sidhu ∞ǂ

Dr Laura Waters ~

Dr Samantha Westrop ~ǂ

Ben Roberts ∞

Delroy Corinaldi ǂ

Antonia Belcher ǂ

Alexander Walsh

Key

ǂ Finance and Risk Committee member

~ Quality and Governance Committee member

∞ Development and Enterprise Committee member

ǂ Trustee Recruitment Committee member

Biographical information on the current Trustees can be found at: **https://www.tht.org.uk/our-work/about-our-charity/our-governance/our-trustees**

SUB-COMMITTEES

Trustees meet at least four times each year as a Board and attend two full-day strategy meetings. In addition to this, they are supported through the work of four committees which were reviewed during 2018 and revised to ensure they remain appropriate in supporting the board going forward:

- FARC, which is responsible for appointing the external auditors, reviewing Terrence Higgins Trust's accounts and financial controls, and reviewing the statements and actions on risk and internal controls.
- Development and Enterprise Committee, which oversees the development of organisational corporate development, commercial and business enterprise/ innovation and planning functions.
- Quality and Governance Committee, which oversees service quality and organisational governance including safeguarding.
- Trustee Recruitment Committee, which oversees the recruitment of new Trustees. This includes: identifying which of the applicants meet the requirements of the Trustee specification; managing the application and interview process; and making recommendations to the Board of suitable candidates.

Membership of these committees is drawn from:

- Trustees
- Senior Management
- lay members.

Lay members are often specialists, who possess a particular expertise relevant to the work of the committee. During the year, Sue Baines, Tim Gutteridge, and Alex Lawrence-Archer served as lay members of the FARC. Christine Caitlin served as a lay member on Development and Enterprise.

As a result of the extra-ordinary and unprecedented circumstances that the charity found itself operating under as a result of the COVID-19 pandemic during 2020 and into 2021, the Board of Trustees at their meeting on 26th March 2020 agreed to establish a new Chair's sub-group which will met on a weekly and then bi-weekly basis with the CEO and other members of the Executive & Directors Team from April 2020 until July 2020.

The Chair's sub-group acted as a reference point for the Board in the discharge of the Board's responsibilities during the COVID-19 pandemic to ensure that the organisation continued to function appropriately and remains resilient.

The sub-group had delegated authority to take urgent action on behalf of the Board of Trustees subject to this being reported to the Board of Trustees.

It had the following responsibilities:

i. To monitor and review the emergency budget that the Board of Trustees approved at its 26th March 2020 meeting and take appropriate action to achieve this
ii. To monitor and review the overall financial health of the organisation as a result of the impact of COVID-19 pandemic
iii. To review the governance structures to ensure that, subject to government guidance, the organisation continues to adhere to its legal and charity responsibilities
iv. To review on a weekly basis the updated business continuity plans and organisational risk register
v. To monitor and review service quality in the light of how services are being delivered during the COVID-19 pandemic and support mitigation of the organisation's clinical and service risks as a result.

The sub-group discharged its responsibilities until the end of July 2020 after which normal Board and sub-committee arrangements were re-instated.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the:

- Strategic Report
- Trustees' Report
- 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 charity and the group, and of the surplus or deficit of the group, for that period.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group 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.

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report of the Trustees, was approved by the Board of Trustees on 27 September 2021, including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Jonathan McShane
Chair, Board of Trustees

EXECUTIVE & DIRECTORS TEAM

The Executive & Directors Team works closely with the Board of Trustees to help turn the charity's vision and strategy into a reality. They are responsible for the day-to-day management of the organisation. The Executive & Directors Team pay is approved by the Board of Trustees. In addition, we periodically carry out external pay benchmarking using market data to assess senior staff salaries.

The Executive Team that served during the year are:

Ian Green
Chief Executive

Dr Michael Brady
Medical Director

Dominic Edwardes
Executive Director of Digital & Communications

Faye Rodney
Director of Finance & Estates – resigned 31st March 2021

Caroline Macleod
Director of Finance – appointed 1st March 2021

James Beeby
Director of Income Generation

Liz Porter
Clinical Director

Peter Norgate
Director of People & IT

Adam Wilkinson
Director of Statutory Services

Biographical information on the current Executive Team can be found at:

https://www.tht.org.uk/our-work/about-our-charity/our-governance/our-executive

VOLUNTEERS AND SUPPORTERS

As an organisation founded by a group of committed friends who recruited volunteers to join the cause, a strong volunteer culture developed in the organisation that continues today.

Our incredible volunteers are the backbone of many of our services, which otherwise could not exist.

Pre-COVID, across 2019/20 we were lucky enough to have an average of 158 volunteers per month working across England, Wales and Scotland, that contributed more than 26,850 hours to Terrence Higgins Trust this year, equivalent to almost 15 full-time employees.

As predicted, volunteering over 2020 and 2021 has been very different. Whilst volunteers still undertook a variety of roles, almost all face-to-face volunteering had to be paused due to government imposed social distance restrictions. Despite this, we have still managed to innovate, create and adapt projects to continue being delivered. Such as, expanding peer support online, growing fundraising opportunities, and adapting counselling and positive voices offerings to be online.

This past year we had an average of 123 volunteers per month contribute nearly 8,500 hours to Terrence Higgins Trust projects, an equivalent to almost 5 full time working staff. This shows that engagement from individuals has remained high, even though the opportunity to volunteer has been reduced. Alongside volunteering, we ran a number of wellbeing events and online training for volunteers to help support them across what has been a turbulent year. Currently, we have 220 registrations of interest from people keen to volunteer with us.

EMPLOYEES

Terrence Higgins Trust also relies on the work and commitment of its 223 paid staff, which includes 101 part-time staff.

As a result of the impact on income generation, and the uncertainty around the potential long-term impact of the COVID-19 pandemic, the charity undertook a full review of its staffing in June 2020. The result of this was an organisation-wide consultation to restructure the organisation to ensure that it would best be able to survive the immediate and medium term.

The consultation process was across all directorates. Voluntary redundancy was offered as an option for employees and eleven staff members took up this offer. A further nine employees left the organisation through compulsory redundancy, with two anticipated redundancies deferred until the next financial year due to funding extensions. There were twenty-four redeployments across the charity, where roles and functions were combined or refocussed.

The charity has also made use of the various iterations of the furlough scheme throughout the pandemic period and this definitely helped to maintain additional roles through the first wave of the pandemic to enable employees to then return to their roles either in the summer or autumn of 2020.

We continue our commitment to equal opportunities and to good staff relations.

Terrence Higgins Trust has an Equality and Diversity for Inclusion Policy, the stated aim of which is:

> *'to provide equality and diversity and fair treatment for all permanent, fixed term, part-time and full-time employees, volunteers and service users. Terrence Higgins Trust is opposed to all forms of unfair discrimination. To achieve this, Terrence Higgins Trust works within the legal obligations and in accordance with the relevant codes and practices relating to diversity and equality.'*

It is important to us that staff at Terrence Higgins Trust are representative of the beneficiaries we serve. This year 8.5% of staff are living with HIV.

To engage and consult staff in a structured and effective manner, we have a Staff Forum with terms of reference and elected representatives.

Representatives are able to raise issues on behalf of their colleagues in the presence of the Chief Executive. In addition to this formal structure, we have an intranet, regular communications to all staff and WorkPlace. WorkPlace is Facebook for work and provides a space for staff across the organisation to share work developments, best practice and ideas.

All of our communication channels exist to encourage and empower our staff to share their news, learn from one another and celebrate achievements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TERRENCE HIGGINS TRUST

OPINION

We have audited the financial statements of Terrence Higgins Trust for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's and parent 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Foreword. 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 incorporated the strategic 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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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

- and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:
- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement as set out on pages 41 and 42, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax, payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, posting inappropriate journal entries, and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

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 group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent 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 Auditors

Date: 7 December 2021
10 Queen Street Place
London
EC4R 1AG

REPORT AND FINANCIAL STATEMENTS

31 March 2021

THE TERRENCE HIGGINS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2021

	Note	2021 Unrestricted £'000	2021 Restricted £'000	2021 **Total £'000**	2020 Unrestricted £'000	2020 Restricted £'000	2020 **Total £'000**
Income and endowments from:							
Donations and legacies	3	3,871	842	**4,713**	3,899	1,059	**4,958**
Other trading activities	4	181	-	**181**	723	-	**723**
Investments	5	175	6	**181**	244	6	**250**
Charitable activities							
Ending HIV transmission and improving sexual health	6	3,590	65	**3,655**	5,118	234	**5,352**
Empowering people to live well with HIV	6	2,076	-	**2,076**	546	-	**546**
Profit on the sale of fixed assets		-	-	**-**	1	-	**1**
Other	7	119		**119**	179		**179**
Total		**10,012**	**913**	**10,925**	**10,710**	**1,299**	**12,009**
Expenditure on:							
Raising funds	8	2,034	-	**2,034**	2,440	-	**2,440**
Charitable actvities							
Ending HIV transmission and improving sexual health	9	6,202	225	**6,427**	6,636	258	**6,894**
Empowering people to live well with HIV	9	1,659	677	**2,336**	1,765	741	**2,506**
Amplifying the voices of people living with HIV	9	343	18	**361**	386	17	**403**
Total		**10,238**	**920**	**11,158**	**11,227**	**1,016**	**12,243**
Net gains/(losses) on investments	16	1,538	63	**1,601**	(883)	(36)	**(919)**
Net income/(expenditure)		**1,312**	**56**	**1,368**	**(1,400)**	**247**	**(1,153)**
Other recognised gains/(losses)							
On revaluation of fixed assets		-	-	**-**	(100)	-	**(100)**
Defined benefit pension schemes (actuarial)	13	710	-	**710**	163	-	**163**
Net movement in funds		2,022	56	**2,078**	(1,337)	247	**(1,090)**
Reconciliation of funds:							
Total funds brought forward	21	**16,684**	**1,461**	**18,145**	**18,021**	**1,214**	**19,235**
Total funds carried forward	21	**18,706**	**1,517**	**20,223**	**16,684**	**1,461**	**18,145**

The restricted funds column includes an endowment fund as follows: Opening balance of £235,893, net movement on the investment for the year of £67,178 and a closing balance of £303,071
Movements in funds are disclosed in Note 21 to the financial statements.
The notes on pages 51 to 79 form part of these financial statements.

No separate income and expenditure statement has been prepared for the endowment fund on the basis that the difference between net income / (expenditure) as disclosed above and the net profit (loss), as defined by the Companies Act 2006, is the net gain on the investments held by endowment funds and net income of £67,181.

TERRENCE HIGGINS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEETS
As at 31 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets					
Intangible fixed assets	14	230	368	230	368
Tangible fixed assets	15	7,990	7,253	7,990	7,253
Investments	16	8,848	7,153	8,848	7,153
		17,068	**14,774**	**17,068**	**14,774**
Current assets					
Debtors	17	1,752	2,356	1,739	2,350
Cash held as short term deposits		5,221	5,169	5,151	5,162
Cash at bank and in hand		168	142	168	142
		7,141	**7,667**	**7,058**	**7,654**
Creditors: amounts due within 1 year	18	**(1,927)**	**(1,419)**	**(1,885)**	**(1,683)**
Net current assets		5,214	6,248	5,173	5,971
Total assets less current liabilities		22,282	21,022	22,241	20,745
Creditors: amounts falling due after 1 year	20	-	-	-	-
Net assets excluding pension liability		22,282	21,022	22,241	20,745
Pension liability	13	(2,059)	(2,877)	(2,059)	(2,877)
Net assets including pension liability		**20,223**	**18,145**	**20,182**	**17,868**
Funds					
Permanent endowment funds	21	303	236	303	235
Restricted funds	21	1,214	1225	1,213	1,227
Total		**1,517**	**1,461**	**1,516**	**1,462**
Unrestricted funds					
General funds	21	11,324	10,783	11,325	10,783
Designated Funds	21	9,400	8,500	9,400	8,500
Subsidiary companies' non-charitable funds	21	41	278	-	-
Pension fund	21	(2,059)	(2,877)	(2,059)	(2,877)
Total unrestricted funds		**18,706**	**16,684**	**18,666**	**16,406**
Total funds		**20,223**	**18,145**	**20,182**	**17,868**

The Charity's net surplus for the year was £2.0m (2020: loss of £1.2m)

The notes on pages 51 to 79 form part of these accounts.

Company no. 1778149
The financial statements were approved and authorised for issue by the trustees on 27 September 2021 and signed on their behalf by

Jonathan McShane - Chair

TERRENCE HIGGINS TRUST
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	29	934	(1,575)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1	(47)
Proceeds from the sale of property, plant and equipment		-	1
Purchase of property, plant and equipment		(857)	(7,257)
Purchase of investments		-	(2,000)
Net cash provided by (used in) investing activities		78	(10,877)
Cash flows from financing activities:			
Repayments of borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		78	(10,877)
Cash equivalents at the beginning of the reporting period		5,311	16,188
Cash and cash equivalents at the end of the reporting period		5,389	5,311

1. **Charity Information**
The charity is a private limited company (registered number 1778149), which is incorporated and domiciled in the UK and is a public benefit entity. As at the 31st March 2021, the address of the registered office is 439 Caledonian Road, London N7 9BG.

2. **Accounting policies**
The principle accounting policies adopted and critical areas of judgements are as follows:

a) **Basis of preparation**
The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

Terrence Higgins Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements of Terrence Higgins Trust and its subsidiary company are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

b) **Critical accounting judgements and key sources of estimation uncertainty**
In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:
- Dilapidation provision – The charity has provided for its possible liability in relation to its leasehold property which has been estimated and included in accruals in note 18.
- Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 13.

c) **Preparation of the accounts on a going concern**
The charity reported a reserve positon of £20.2m for the year (2020: £18.1m) on a group basis. The trustees are of the view that reserves and cash balances of the charity are sufficient, that there are no material uncertainties, and that this the case for the foreseeable future (being a period of at least 12 months from the date of approving the accounts). On this basis the charity and group is a going concern. Please refer to the Trustees' report for more detail.

d) **Functional/Presentation currency**
The functional currency of Terrence Higgins Trust and its subsidiary is considered to be in pounds sterling (rounded to the nearest thousand) because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

e) **Income**

Income is are recognised in the period in which the Charity is entitled to their receipt, it is probable that they will be received and the amount receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be used in a future accounting period.

Legacies are included in the Statement of Financial Activities (SOFA) on the earlier of the date of receipt of finalised estate accounts, the date of payment or where there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value is measurable with sufficient reliability.

f) **Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

The SOFA headings comprise expenditure directly attributable to the activity. Where support costs (including finance, information technology, estates and human resources) cannot be directly attributed, they have been allocated to activities on a whole time equivalent basis.

Expenditure on raising funds comprise the direct costs of fundraising activities and a proportion of support costs.

g) **Gifts in kind**

Other than significant donated gifts-in-kind, no amounts are included in respect of the contributions made by the many volunteers and volunteer organisations which provide various services and supplies free of charge. Where out of pocket travel and other expenses have been reimbursed to volunteers, these costs are included in the accounts.

Donated facilities and services are recognised as income if the charity would have otherwise purchased them and their value can be reliably measured. They are recognised at the value to the charity, which will often be the open market value. When the goods and services are consumed, an amount to the value of the income is recognised as expenditure. It is difficult to make a reliable estimate of the value of volunteer time and as such, this is not recognised in the accounts.

Lower value gifts that are donated for resale, usually in our Boutique, are recognised as income at the point at which they are sold.

Higher value gifts that are donated for resale, are recognised as income when they are received and held as stock on the balance sheet, where legal ownership has been transferred, until they are sold. They are recognised at fair value, being the expected sale proceeds less cost of sales.

h) **Redundancy and termination costs**

Redundancy and termination costs are recognised in the period in which they are incurred. Costs are considered to be incurred when staff have been formally notified of the decision to terminate their employment or accept their request for voluntary redundancy. Costs can include redundancy costs, contractual payment in lieu of notice (where applicable) and training costs, all in line with our Redundancy and Redeployment Policy and in exceptional circumstances, settlement costs.

i) **Pension costs**

Terrence Higgins Trust operates a defined benefit scheme for employees, which provides benefits to members on retirement and on death in service. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis. The net of these two figures is recognised as an asset or liability on the balance sheet. Any change in the asset or liability between the balance sheet dates is reflected in the Statement of Financial Activities as a recognised gain or loss for the period.

Current service costs relating to the defined benefit scheme are charged to the Statement of Financial Activities. Contributions to defined contribution schemes are charged to the Statement of Financial Activities in the year in which they are incurred.

j) **Tangible fixed assets**

Assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at their original cost (including any incidental expenses of acquisition such as surveyor's fees).

Depreciation, which reduces the value of tangible fixed assets over time, is normally calculated at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	2% on cost
Leasehold improvements	20% on cost (or over the life of the lease if shorter)
Fixtures and fittings	20% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

Depreciation on the Cally Yard head office is charged at 1% on cost.

No depreciation is charged on freehold land.

k) **Intangible fixed assets**

Website development, databases and management information software costs have been capitalised within intangible assets as they can be identified with a specific project anticipated to produce future benefits. Once brought into use they will be amortised over the anticipated life of the benefits arising from the completed project as following:

Website development	25% on cost (or over the life of the project if shorter)
Management information	10% on cost
Databases and other software	25% on cost (or over the life of the project if shorter)

l) **Investments**

Shares are stated at market value at the balance sheet date. The SOFA includes realised gain and losses on investments sold in the year and unrealised gains and losses on the revaluation of investments.

Terrence Higgins Trust holds one investment property at a value of £1.3m. The Trustees have approved the valuation which is based upon an independent Estate Agents market valuation.

m) **Financial instruments**

Terrence Higgins Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investments, including bonds and cash held as part of the investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

At the balance sheet date the charity held financial assets at fair value of £7,548,000 (2020 £5,853,000).

n) **Provisions**

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

o) **Leased assets**

Rental costs relating to operating leases, where substantially all the benefits and risks of ownership remain with the lessor rather than with Terrence Higgins Trust, are charged to the Statement of Financial Activities as incurred.

p) **Fund accounting**

Unrestricted funds (General Funds) are those available for use at the discretion of the Trustees in furtherance of the objectives of Terrence Higgins Trust.

Designated funds comprise funds that are expendable, but which have been set aside by the Trustees for specific purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of support costs.

Capital funds consist of income permanently endowed by donors. Income from these funds is transferred to General Funds.

3. Donations and Legacies

As at 31st March 2021	Unrestricted £'000	Restricted £'000	2021 £'000
Corporate donations	484	11	495
Trust donations	106	340	446
National Lottery Communities Fund	-	427	427
Community fundraising	186	-	186
Individual donations	1,525	64	1,589
Legacies	1,570	-	1,570
Total donations and legacies	3,871	842	4,713

As at 31st March 2020	Unrestricted £'000	Restricted £'000	2020 £'000
Corporate donations	219	287	506
Trust donations	230	91	321
National Lottery Communities Fund	-	679	679
Community fundraising	322	1	323
Individual donations	1,427	-	1,427
Legacies	1,701	1	1,702
Total donations and legacies	3,899	1,059	4,958

4. Other trading activities

	2021 £'000	2020 £'000
Fundraising events	103	480
Shop sales	22	83
Rental income from operating leases	56	160
Room hire and catering	-	-
Sponsorship, sales and cause related marketing	-	-
Total other trading activities	181	723

5. Investment income

	2021 £'000	2020 £'000
Investment income	149	211
Bank interest	32	39
Total investment income	181	250

6. Income from charitable activities

As at 31st March 2021	Unrestricted £'000	Restricted £'000	Total £'000
Ending HIV transmission and improving sexual health			
Public Health England	780	47	827
Health authorities	1,318	-	1,318
Local authorities and other statutory bodies	1,492	18	1,510
Total Ending HIV transmission and improving sexual health	3,590	65	3,655
Empowering people to live well with HIV			
Health authorities	1,060	-	1,060
Local authorities and other statutory bodies	1,016	-	1,016
Total Empowering people to live well with HIV	2,076	-	2,076
Total income for charitable activities	5,666	65	5,731

As at 31st March 2020	Unrestricted £'000	Restricted £'000	Total £'000
Ending HIV transmission and improving sexual health			
Public Health England	1,200	43	1,243
Health authorities	381	-	381
Local authorities and other statutory bodies	3,537	191	3,728
Total Ending HIV transmission and improving sexual health	5,118	234	5,352
Empowering people to live well with HIV			
Health authorities	116	-	116
Local authorities and other statutory bodies	430	-	430
Total Empowering people to live well with HIV	546	-	546
Total	5,664	234	5,898

7. Other income

	2021 £'000	2020 £'000
Training and conferences	7	1
Counselling and therapy fees	-	34
Student placements	-	1
Other	112	143
Total other income	119	179

8. Expenditure on raising funds

As at 31st March 2021	Cost of raising funds £'000	Fundraising & trading £'000	2021 £'000
Salaried staff costs	1,130	186	1,316
Non-salaried staff costs	4	-	4
Printing costs	68	12	80
Event costs	70	12	82
Other direct costs	139	21	160
Premises costs	32	6	38
Support costs (note 10)	339	15	354
Total	1,782	252	2,034

As at 31st March 2020	Cost of raising £'000	Fundraising & £'000	2020 £'000
Salaried staff costs	1,012	166	1,178
Non-salaried staff costs	38	11	49
Printing costs	205	35	240
Event costs	128	23	151
Other direct costs	459	71	530
Premises costs	47	8	55
Support costs (note 10)	227	10	237
Total	2,116	324	2,440

9. Expenditure on charitable activities

	Ending HIV transmission and improving sexual health	Empowering people to live well with HIV	Amplifying the voices of people living with HIV	**Total** 2021
	£'000	£'000	£'000	£'000
Salaried staff costs	3,574	1,435	258	5,267
Non-salaried staff costs	15	24	7	46
Subcontractors and partners	337	(3)	2	336
Clinical supplies	200	3	-	203
Hardship grants	-	69	-	69
Website	18	5	2	25
Volunteer costs	11	11	-	22
Print and design costs	58	4	2	64
Condoms & materials	39	17	-	56
Event costs	14	12	-	26
Campaign/service advertising	297	6	3	306
Research & evaluation	2	10	-	12
Staff travel and subsistence	7	1	(1)	7
Other direct costs	327	131	31	489
Premises costs	386	136	-	522
Support costs (note 10)	1,143	475	57	1,675
Total	6,428	2,336	361	9,125

	Ending HIV transmission and improving sexual health	Empowering people to live well with HIV	Amplifying the voices of people living with HIV	**Total** 2020
	£'000	£'000	£'000	£'000
Salaried staff costs	3,477	1,572	277	5,326
Non-salaried staff costs	39	24	18	81
Subcontractors and partners	595	9	7	611
Clinical supplies	202	6	-	208
Hardship grants	-	24	-	24
Website	34	7	2	43
Volunteer costs	12	14	1	27
Print and design costs	242	18	5	265
Condoms & materials	91	23	-	114
Event costs	92	19	2	113
Campaign/service advertising	423	29	7	459
Research & evaluation	(5)	80	1	76
Staff travel and subsistence	96	22	7	125
Other direct costs	417	190	37	644
Premises costs	417	152	1	570
Support costs (note 10)	763	317	38	1,118
Total	6,895	2,506	403	9,804

10. Support costs

	Ending HIV transmission and improving sexual health	Empowering people to live well with HIV	Amplifying the voices of people living with HIV	Fundraising & trading	Total 2021
	£'000	£'000	£'000	£'000	£'000
Salaried staff costs	579	240	29	179	1,027
Non salaried staff costs	11	5	1	3	20
Staff travel and subsistence	10	4	1	3	18
IT costs	279	116	14	87	496
Other direct costs	219	91	11	68	388
Premises costs	45	19	2	14	80
Total support costs	1,143	475	57	354	2,029

	Ending HIV transmission and improving sexual health	Empowering people to live well with HIV	Amplifying the voices of people living with HIV	Fundraising & trading	Total 2020
	£'000	£'000	£'000	£'000	£'000
Salaried staff costs	434	180	22	135	770
Non salaried staff costs	17	7	1	5	31
Staff travel and subsistence	5	2	-	2	9
IT costs	241	100	12	75	428
Other direct costs	47	20	2	15	84
Premises costs	17	7	1	5	31
Total support costs	763	317	38	237	1,353

Support costs include the cost of the Finance, Human Resources, IT and Estates departments. Support costs are allocated to activities based on the number of whole time equivalent employees working within each activity.

11. Net income

This is stated after charging:

	2021	2020
	£'000	£'000
Depreciation and amortisation	258	156
Rental costs relating to operating leases	225	374
Trustees' indemnity insurance	6	6
Auditors' remuneration: audit	26	26
Auditors' remuneration: pension	6	7
Actuarial fee for FRS 102 valuation	3	3

None of the Trustees received any remuneration from the Charity (2020: £nil). No trustees (2020: none) were reimbursed for travel expenses during the year. No catering costs for the committee and other meetings were incurred (2020: £nil). Travel and accommodation was booked and paid for directly by the charity for Trustees with total costs amounting to £13 (2020: £2,115). The auditors' remuneration stated above are exclusive of irrecoverable VAT which is an additional cost to the charity.

12. **Staff costs**

Staff costs (paid staff, not including volunteers) were as follows:

	2021	2020
	£'000	£'000
Salaries and wages	7,134	6,258
Social security costs	-	608
Pension contributions	308	300
Agency staff	70	155
Redundancy costs	168	113
Total staff costs	7,680	7,435

Redundancy costs relate to staff in posts that have been made redundant either because of changes to funding and the services we provide have been stopped or cut back as a result or because unfunded posts have been reduced through restructures that have been carried out to reduce the overheads of the Charity. At the 31st March 2021 £16,492 of redundancy payments were outstanding.

		2021	2020
Staff costs are categorised as:	Notes	£'000	£'000
Cost of raising funds	8	1,134	1,050
Fundraising trading	8	186	177
Ending HIV transmission and improving sexual health	9	3,589	3,516
Empowering people to live well with HIV	9	1,459	1,596
Amplifying the voices of people living with HIV	9	265	295
Support staff	10	1,047	801
Total staff costs		7,680	7,435

The average head count of staff employed during the year was as follows:

	2021	2020
	No.	No.
Salaried staff	223	215

The average weekly number of whole time equivalent employees during the year was as follows:

	2021	2020
	No.	No.
Salaried staff	182	174
Sessional staff	-	15
	182	189

The number of higher paid employees was:	2021	2020
	No.	No.
£60,000 to £69,999	3	3
£70,000 to £79,999	1	1
£80,000 to £89,000	1	2
£90,000 to £99,000	-	-
£100,000 to £109,999	1	1

Of the higher paid employees, all received employer contributions totalling £27,015 (2020: £38,793) paid into a defined contribution pension scheme. The total benefits received by the Executive team during the year ending 31 March 2021 was £517,676 (2020: £712,311) with salaries ranging from £0 to £103,000 in the current year.

13. Staff pension

Terrence Higgins Trust operated a defined benefit pension scheme, Terrence Higgins Trust Pension Scheme ("the Scheme"), where benefits are based on each member's salary and pensionable service prior to leaving the scheme. The Scheme has been closed to new entrants for a number of years and existing members are no longer accruing defined benefits under the Scheme. Benefits receive statutory revaluation in deferment. Once in payment, pension increases are applied, the majority of which are linked to inflation (subject to floors and caps).

To replace the final salary scheme a Group Personal Pension Scheme was introduced. During the year ended 31st March 2021, Terrence Higgins Trust contributed £280,595 (2020: £279,628) and employees contributed £193,282 (2020 £245,807).

Funding

The Scheme's assets are held completely separately from the Trust in a separate trust fund. The fund is looked after by the Pension Trustees on behalf of the members. The assets are invested to meet the benefits promised under the Scheme by a combination of investment returns and future contributions. Under the normal course of events, actuarial valuations are undertaken every three years to confirm whether the assets are expected to be sufficient to provide the benefits. If there is a shortfall, a recovery plan is put in place under which the Charity is required to pay additional contributions over a period of time agreed with the Trustees.

The last triennial actuarial valuation was at 31 July 2018 which indicated the Scheme had a shortfall. The charity agreed to pay deficit reduction contributions in line with the following schedule:

- February 2019 - A one off lump sum contribution of £1m.
- £14,378 per month from 1 August 2018 to 30 June 2025, increasng each subsequent 1 January in line with CPI (capped at 5% per pa);

A lump sum of £1m was paid on in February 2019 on the completion of the sale of the Grays Inn Road property. This was in line with the recovery plan.

The next full valuation is due as at the 31st July 2021

The accounting disclosures are based on different assumptions from the Scheme's funding assumptions. This is because:

i. The funding and accounting valuations may be carried out at different dates and so are based on different market conditions;
ii. The funding assumptions are determined by the Trustees who must include margins for prudence. The accounting assumptions are determined by the Charity directors in accordance with accounting standards, which are different from funding regulations.

The FRS102 value placed on the pension benefit obligation has been determined by rolling forward from previous results, making adjustments to reflect benefits paid out of the Scheme, and for differences between the assumptions used at this year-end and the previous year-end.

As part of the funding discussions between the Charity and the Terrence Higgins Trust Pension Scheme, the Charity agreed to grant the Scheme Trustees security by way of a legal mortgage over two of its properties in respect of its liabilities under the scheme recovery plan.

13. **Staff pension (continued)**

Effective Date	**At 31/03/21**	**At 31/03/20**
Principal Actuarial Assumptions		
Discount rate	2.40%	2.60%
Pension increases (RPI up to 5%)	3.30%	2.70%
Revaluation in deferment (CPI up to 5 %)	2.30%	1.70%
Mortality		
- Base Table	S2PXA YOB	S2PXA YOB
- Allowance for future improvements	CMI 2020 1.00%	CMI 2017 1.25%
Scheme's assets	17.20%	2.60%

The expected return on assets is a weighted average of the assumed long-term returns for the various asset classes.

The major categories of assets as a proportion of total assets are as follows:

Equities	55%	47%
Bonds	15%	24%
Other (cash etc)	6%	29%
LDIs	24%	0%

The actuarial gain on the Scheme's assets over the year to the review date was £710,000.

The assets do not include any investment in the Trust.

13. **Staff pension (continued)**

Balance sheet position	31/03/21 £'000	31/03/20 £'000
Present value of defined benefit obligation	(21,167)	(19,321)
Fair value of plan assets	19,108	16,444
Excess / (Deficit)	(2,059)	(2,877)
Net Defined Benefit Liability	(2,059)	(2,877)
Net assets available for benefits	**19,108**	**16,444**

Profit and loss

Interest on net liability	(72)	(81)
Past service cost	-	-
	(72)	(81)
Actual return on plan assets	(1,378)	(1,378)

Other comprehensive income (OCI)

Actual less expected return on plan assets	2,396	(1,862)
Experience gains and losses on	220	105
Change in assumptions	(1,906)	1,920
Actuarial gain / (loss) recognised in OCI	**710**	**163**

Changes in fair value of plan assets:

	31/03/21 £'000	31/03/20 £'000
Opening fair value of plan assets	16,444	17,995
Employer contributions	180	179
Benefit payments	(338)	(352)
Expected return on plan assets	426	484
Actuarial gains / (losses)	2,396	(1,862)
	19,108	16,444

Changes in present value of defined benefit obligation:

	31/03/21 £'000	31/03/10 £'000
Opening defined benefit obligation	19,321	21,133
Interest cost	498	565
Benefits paid	(338)	(352)
Actuarial losses / (gains)	1,686	(2,025)
Closing defined benefit obligation	21,167	19,321

14. **Intangible fixed assets - group and charity**

As at 31st March 2021	Website £'000	Software & systems £'000	Total £'000
Cost			
At the start of the year	253	1,378	1,631
Additions in year	-	-	-
Disposals/write offs in year	-	-	-
Adjustments	-	-	-
At the end of the year	253	**1,378**	**1,631**
Amortisation			
At the start of the year	94	1,169	1,263
Charge for the year	51	87	138
Disposals/write offs in year	-	-	-
Adjustment	-	-	-
At the end of the year	**145**	**1,256**	**1,401**
Net book value			
At the end of the year	108	122	230
At the start of the year	159	209	368

As at 31st March 2020	Website £'000	Software & systems £'000	Total £'000
Cost			
At the start of the year	215	1,476	1,691
Additions in year	-	-	-
Disposals/write offs in year	-	(98)	(98)
Adjustments	38	-	38
At the end of the year	253	**1,378**	**1,631**
Amortisation			
At the start of the year	4	1,181	1,185
Charge for the year	11	127	138
Disposals/write offs in year	-	(60)	(60)
Adjustment	79	(79)	-
At the end of the year	**94**	**1,169**	**1,263**
Net book value			
At the end of the year	159	209	368
At the start of the year	211	295	506

15. Tangible fixed assets - group and charity

As at 31st March 2021	Leasehold property £'000	Leasehold improvements £'000	Fixtures & fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At the start of the year	7,128	2	10	240	-	7,380
Additions in year	-	801	20	36	-	857
Disposals/write offs in year	-	-	-	-	-	-
Reclassification/Revaluation	(1,308)	1,308	-	-	-	-
At the end of the year	**5,820**	**2,111**	**30**	**276**	**-**	**8,237**
Depreciation and impairment provisions						
At the start of the year	-	-	10	117	-	127
Charge for the year	49	35	3	33	-	120
Disposals/write offs in year	-	-	-	-	-	-
Reclassification/Revaluation	-	-	-	-	-	-
At the end of the year	**49**	**35**	**13**	**150**	**-**	**247**
Net book value						
At the end of the year	5,771	2,076	17	126	-	7,990
At the start of the year	7,128	2	-	123	-	7,253

As at 31st March 2020	Freehold property £'000	Leasehold improvements £'000	Fixtures & fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At the start of the year	-	57	233	342	10	642
Additions in year	7,128	-	-	129	-	7,257
Disposals/write offs in year	-	(55)	(223)	(231)	(10)	(519)
Reclassification/Revaluation	-	-	-	-	-	-
At the end of the year	**7,128**	**2**	**10**	**240**	**-**	**7,380**
Depreciation and impairment provisions						
At the start of the year	-	55	229	331	10	625
Charge for the year	-	-	-	18	-	18
Disposals/write offs in year	-	(55)	(219)	(232)	(10)	(516)
Reclassification/Revaluation	-	-	-	-	-	-
At the end of the year	**-**	**-**	**10**	**117**	**-**	**127**
Net book value						
At the end of the year	7,128	2	-	123	-	7,253
At the start of the year	-	2	4	11	-	17

From the beginning of March 2017 one of the Charity's freehold properties, located at 14-15 Lower Marsh London, was surplus to operational requirements. It was marketed for commerical letting and is being leased to a number of tenants. As a result, the property is classified within investments.

16. Fixed asset investments - group and charity

As at 31st March 2021	Investment Property £'000	Investment Fund £'000	Endowment Fund £'000	2021 £'000
Market value at the start of the year	1,300	5,617	236	7,153
Reclassification		-	-	-
Additions		137	6	143
Withdrawals			(6)	(6)
Management fees		(48)	(1)	(49)
Unrealised gain/(loss)	-	1,538	69	1,607
Market value at the end of the year	1,300	7,244	304	8,848
Historic cost at the end of the year	1,500	3,786	243	5,529
Unrealised investment gain based on historical cost	(200)	3,458	61	3,319

Fixed asset investments comprise an endowment fund and an unrestricted investments. The endowment fund at £0.3m and £7.2m of the unrestricted investments are managed by Rathbones and are invested as detailed in the split below. The investment property, at the value of £1.3m, is a decommissioned operating unit which is now being marketed commercially. For details of investments held by the Charity in subsidiary undertakings see note 26.

The major categories of assets as a proportion of total assets are as follows for unrestricted funds:

	2021	2020
UK Equities	35.4%	35.4%
Overseas Equities	35.7%	35.7%
Cash	3.7%	3.7%
Alternatives	16.3%	16.3%
Fixed Interest	8.9%	8.9%

As at 31st March 2020	Investment Property £'000	Investment Fund £'000	Endowment Fund £'000	2020 £'000
Market value at the start of the year	1,400	4,340	267	6,007
Reclassification	-	10		10
Additions	-	2,151	6	2,157
Withdrawals	-	-	(6)	(6)
Management fees	-	(30)	(1)	(31)
Unrealised gain/(loss)	(100)	(854)	(30)	(984)
Market value at the end of the year	1,300	5,617	236	7,153
Historic cost at the end of the year	1,500	3,786	243	5,529
Unrealised investment gain based on historical cost	(200)	1,831	(7)	1,624

17. Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Grant and contract funding receivable and similar debtors	253	1,080	243	1,080
Other debtors	27	94	27	93
Social security, pension contributions and other taxes	172	398	172	398
Prepayments	93	195	93	195
Accrued income	1,206	589	1,202	583
Total debtors	1,752	2,356	1,738	2,350

18. Creditors: amounts due within 1 year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Loan repayable (note 20)	-	-	-	-
Trade creditors	95	68	95	68
Social security, pension contributions and other taxes	264	361	264	361
Other creditors	77	48	46	17
Accruals	791	849	770	850
Amount owed by subsidiary undertaking		-	11	295
Deferred income (note 19)	700	94	700	94
Total creditors due within 1 year	1,927	1,419	1,886	1,684

19. Deferred income reconciliation

	At 1 April 2020 £'000	Released to income £'000	Deferred during the year £'000	At 31 March 2021 £'000
Donations and legacies	36	(36)	-	-
Charitable activities	49	(49)	692	692
Other income	8	-	-	8
	93	(85)	692	700

Income is deferred when cash is received in advance of the charity being entitled to it, for example when funding is given a specific future date or for a specific activity that hasn't yet been performed. The significant increase is due to unspent income due to the Covid pandemic being deferred.

	At 1 April 2019 £'000	Released to income £'000	Deferred during the year £'000	At 31 March 2020 £'000
Donations and legacies	312	(312)	36	36
Charitable activities	61	(61)	49	49
Other income	8	-	-	8
	381	(373)	85	93

20. Creditors: amounts due after 1 year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Creditors	-	-	-	-

21. Movements in funds

As at 31st March 2021

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2021 £'000
Unrestricted funds:					
General fund	11,061	10,012	(10,346)	638	11,365
Designated Fund	8,500	-	-	900	9,400
Pension fund	(2,877)	-	108	710	(2,059)
Total unrestricted funds	16,684	10,012	(10,238)	2,248	18,706
Restricted funds					
American Express	85	-	(59)	-	26
Bedford & Luton: LGBT wellbeing	-	26	(23)	-	3
ECDC	10	-	(10)	-	-
Elton John AIDS Foundation: Online counselling	59	-	(59)	-	-
Gilead: Can't pass it on campaigns	6	-	6	-	12
Gilead: Bristol homeless	-	19	(17)	-	2
Gilead: Covid response	-	60	(34)	-	26
Hardship legacies	-	50	(50)	-	-
Intuit	5	18	(19)	-	4
John Browning Trust	-	6	(6)	-	-
MAC: Positive voices	45	1	(36)	-	10
MacFarlane Trust	694	-	(85)	-	609
MSD: HIV stigma	-	4	-	-	4
MyLotto	6	-	(6)	-	-
NLCF: Beneficiary programme	188	283	(202)	-	270
NLCF: Peer support Scotland phase 1	78	-	(61)	(17)	-
NLCF: Peer support Scotland phase 2	-	97	(22)	17	92
NLCF: Scotland Covid 1	-	16	(14)	-	2
NLCF: Scotland Covid 2	-	25	(3)	-	22
NLCF: England Covid	-	100	(94)	-	6
NLCF: Covid response	-	75	(31)	-	44
PHE: Their story your choice	24	7	(21)	-	10
PHE: Pharmacies	-	40	(1)	-	39
ViiV	-	10	(8)	-	2
Anonymous restricted donations	-	14	-	-	14
Other restricted donations	25	-	(8)	-	17
Other restricted grants	-	56	(56)	-	-
Restricted income funds	1,225	907	(919)	-	1,214
Permanent endowment	236	6	(1)	63	303
Total restricted funds	1,461	913	(920)	63	1,517
Total funds	18,145	10,925	(11,158)	2,311	20,223

21. Movements in funds

As at 31st March 2020

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2020 £'000
Unrestricted funds:					
General fund	12,659	10,710	(11,325)	(983)	11,061
Designated Fund	8,500	-	-	-	8,500
Pension fund	(3,138)	-	98	163	(2,877)
Total unrestricted funds	18,021	10,710	(11,227)	(820)	16,684
Restricted funds					
American Express	13	128	(56)	-	85
Anglo American African Health Promotion Faith and Communities Project	1	-	(1)	-	-
Anglo American Group Foundation	13	-	(13)	-	-
Barclays Spectrum: Work positive	86	-	(86)	-	-
CHAFEA	-	45	(45)	-	-
City Bridge Trust	-	26	(26)	-	-
Comic Relief: SWISH	5	-	(5)	-	-
ECDC	-	22	(12)	-	10
Elton John AIDS Foundation: Online counselling	-	65	(6)	-	59
Gilead: Can't Pass it on Campaigns	-	29	(23)	-	6
Gilead: HIV live!	-	32	(32)	-	-
Hardship legacies	10	-	(10)	-	-
Intuit	-	22	(17)	-	5
MAC: Positive voices	-	51	(6)	-	45
MacFarlane Trust	803	-	(109)	-	694
MyLotto	-	7	(1)	-	6
NLCF: Beneficiary programme	-	444	(256)	-	188
NLCF: Peer support Scotland	-	236	(158)	-	78
PHE: Their story your choice	-	43	(19)	-	24
Reward Gateway: Work Positive	-	40	(40)	-	-
Other Restricted Funds	16	103	(94)	-	25
Restricted income funds	947	1,293	(1,015)	-	1,225
Permanent endowment	267	6	(1)	(36)	236
Total restricted funds	1,214	1,299	(1,016)	(36)	1,461
Total funds	19,235	12,009	(12,243)	(856)	18,145

21. **Movement in funds (continued)**

Unrestricted funds are funds that the Trustees are free to spend on any charitable activities.

Designated funds are funds covering assets that can not easily be liquidated, and costs put aside for the purchase of new offices in Brighton and Glasgow. Purchase of the London office was completed in December 2019. Due to the impact of COVID-19 the building has still not been occupied fully.

The pension fund represents the value of the defined benefit scheme at 31st March 2021. This fund is held separately from the Charity and is not available for distribution on charitable activities.

Permanent endowment

A legacy was received in 1994/95 which the donor specified should be held as a permanent endowment. This was invested in Common Investment Funds but transferred in the 2016/2017 financial year to Rathbones. Any income from this endowment is included in the unrestricted funds but losses or gains on the investment, arising from changes in market value, are included in the endowment fund.

Restricted funds

Restricted funds relate to statutory grants and voluntary income received towards the charity's activities where their use is restricted by the conditions imposed by the grantors or donors. The majority of restricted income is spent in the same year that it is received. A description of our material restricted funds is given below:

American Express: Volunteer training programme
Supports the infrastructure of the volunteer programme in London and Brighton. The partnership helps to improve volunteer management systems to recruit, train and retrain volunteers.

Anglo American: Group Foundation
African health promotion.

Anglo American: African health promotion, faith and communities project
An innovative project focussed on engaging African faith and community leaders across the UK to provide the congregations of churches, mosques and other community groups with the opportunity to test for and learn about HIV within their community.

Barclay's Spectrum: Work positive
Peer mentoring, support and training for people with HIV to access employment opportunities.

Bedford & Luton: LGBT wellbeing
Supporting the LGBT populations in Luton and Bedfordshire by running a community reach service engaging individuals, their families and professional involved in their care, we offered support via case management and training and LGBT and Diversity issues.

CHAFEA
Creating a training programme for community healthcare workers to improve their work with MSM in the rest of Europe.

City Bridge Trust
Counselling service for young people in London.

Comic Relief: SWISH
Vital support service for sex workers.

ECDC
Test finder to co-ordinate the development & promotion of the European test finder online tool in countries within WHO & European regions.

EJAF
Online councelling.

Gilead: Bristol homeless
Providing additional screening for HIV for the Homeless populations in Bristol during the pandemic. The local authority used local hotels and hostels to house the homeless while housed communities were being asked to work from home and stay at home, we used this grant to expand the capacity of a testing while this population was in secure accommodation.

Gilead: BAME & MSN can't pass it on campaigns
Terrence Higgins Trust's successful campaign Can't Pass It On, explains that people on effective treatment cannot pass on the virus.

Gilead: HIV live!
Sharing information about growing older with HIV

Intuit
Policy research project funded by a University

John Browning Trust
Supports service users who are growing older with HIV. Includes our 'Before 96' learning and support group for people who are long term diagnosed and social activities for people aged 50 and over.

MAC: Positive voices
Positive Voices is a project where people living with HIV go into schools, colleges and universities to tell their stories and talk about HIV. The project presents a unique opportunity to improve sexual health while directly addressing HIV stigma amongst the younger generation.

MacFarlane Trust
As part of a deed of gift on the closure of the MacFarlane Trust the assets of the organisation were donated to the Terrence Higgins Trust. Under the Deed of Gift the funds are for services supporting beneficiaries that the MacFarlane Trust was set up to work with.

MSD: HIV stigma
A programme of co-designed and peer-led workshops for people living with HIV to understand and address stigma, build confidence and resilience for the future. Participants build a toolkit throughout the workshops to continue to build confidence and resilience beyond the workshops.

MyLotto
Digital service delivery access online for the work positive programme.

The National Lottery Communities Fund: Beneficiary programme
This will deliver a three year programme that will improve the way the organisation works with our diverse beneficiaries so as to ensure that what we do and the services we provide better meet their needs and involve them more in designing, delivering and evaluating them. The programme is operating from three key geographical areas: London, Brighton and the East of England.

The National Lottery Communities Fund: Peer support Scotland, phases 1 & 2
This is a new kind of service for people living with Hepatitis C and or HIV. Our expert team of Living Well Specialists support and offer advice on issues around both conditions, through one-to-one mentoring, group activities and learning workshops.

The National Lottery Communities Fund: England covid support
Emergency funding during Covid for THT Direct posts in Counselling, Ageing, and MyHIV Forum.

The National Lottery Communities Fund: Scotland covid support 1 & 2
Partly an uplift on an existing NLCF grant specifically to fund emergency social care interventions like provision of food and other essentials for people living with HIV and/or hep C during the first four months of lockdown.

The National Lottery Communities Fund: Covid response
Emergency funding during Covid for a Hardship Coordinator post, test kits, and social media

PHE Innovation Fund: Pharmacies
Through the creation of a bespoke digital training programme and resources and working with at least 50 community pharmacies in areas with a high BAME and high HIV prevalence, to encourage them to provide culturally appropriate PrEP and sexual health advice to up to 1,000 BAME clients

PHE: Their story your choice
Production of short films inspired by the real life experiences of people from black African communities living in the UK.

Reward Gateway
Peer mentoring, support and training for people with HIV to access employment opportunities.

Viiv Healthcare:
Involving peers in the service delivery of Groupwork.

Hardship donations
Donations provided for the financial support to those suffering hardship while living with HIV.

22. Analysis of group net assets between funds

As at 31st March 2021

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2021
	£'000	£'000	£'000	£'000	£'000
General Funds	8,220	8,544	3,959	(2,059)	18,664
Subsidiary company	-	-	41	-	41
Total unrestricted funds	8,220	8,544	4,000	(2,059)	18,705
Restricted funds	-		1,214	-	1,214
Permanent endowment	-	304	-	-	304
Total restricted funds	-	304	1,214	-	1,518
Total funds	8,220	8,848	5,214	(2,059)	20,223

Prior year comparative
As at 31st March 2020

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2020
	£'000	£'000	£'000	£'000	£'000
General Funds	22,093	6,817	4,745	(2,877)	30,778
Subsidiary company	-	-	278	-	278
Total unrestricted funds	22,093	6,817	5,023	(2,877)	31,056
Restricted funds	-		1,225	-	1,225
Permanent endowment	-	205	-	-	205
Total restricted funds	-	205	1,225	-	1,430
Total funds	22,093	7,022	6,248	(2,877)	32,486

23. **Lease commitments**

As a lessee, the charity had future minimum commitments at the year end under non-cancellable operating

	2021 £'000	2020 £'000
Not later than 1 year	241	91
Later than one year and not later than 5 years	85	135
Later than 5 years	-	-

As a lessor, the charity had future minimum rental income at the year end under non-cancellable operating

	2021 £'000	2020 £'000
Not later than 1 year	55	139
Later than one year and not later than 5 years	26	25
Later than 5 years	-	-

24. **Legacies Receivable**

At the year end the Charity had been notified of an estimated £0.7m (2019: £2.6m) of residual legacies and are expected to be received by the Charity over a number of accounting periods. These mainly comprise shares in properties and investments held in trusts and have not been recognised as income by the Charity as we have been unable to form a reliable estimate of the amounts the Charity is entitled to.

25. **Taxation**

No corporation tax has been provided in these accounts because, as a registered charity, Terrence Higgins Trust is entitled to the exemptions granted by sections 466 to 493 Corporation Tax Act 2010.

Terrence Higgins Trust is a partially exempt business, which means it can only reclaim a small proportion of the Value Added Tax (VAT) it incurs on expenses. The amount of irrecoverable VAT suffered by Terrence Higgins Trust on its expenditure during the year was £301,349 (2020: £942,059).

26. **Subsidiary companies**

The Charity has investments costing £100 (2020: £100) in two companies (2020: 2). The shareholding comprises ordinary shares. Details of the subsidiary companies at 31st March 2021, which were incorporated in England and Wales and are wholly owned or controlled directly by Terrence Higgins Trust, are set out below:

Subsidiary companies	Activity
Terrence Higgins Enterprises Limited	Fundraising
Crusaid Limited	Dormant

Summary accounts for Terrence Higgins Enterprises Limited are shown in note 27.

27. Terrence Higgins Enterprises Limited

Profit and loss account	2021 £'000	2020 £'000
Turnover	116	276
Cost of sales	(77)	(2)
Administrative expenses	(3)	(2)
Profit on trading activities	36	272
Interest	-	-
Profit for the financial year	36	272
Profit donated through gift aid	-	-
Profit for the financial year after gift aid	36	272
Retained profit brought forward	6	6
Retained profit carried forward	41	278
Balance sheet		
Cash	70	8
Debtors	12	7
Amounts from parent undertaking	11	295
Other creditors	(52)	(31)
Net assets	41	278
Net assets	41	278
Share Capital	-	-
Retained profits	41	278
Capital and Reserves	41	278

28. Related party transactions

There were no material related party transactions during the year other than the transactions with the subsidiary company, Terrence Higgins Enterprise Limited and donations from Trustees that are described below (2020: none)

In 2021 the charity hadn't charged Terrence Higgins Enterprise Limited for any management fees (2020: none), although they have been accrued and will be charged in the 2022 financial year (£34,878).

In 2021 Terrence Higgins Enterprise Limited did not subcontract the provision of certain long term condition management services to the charity (2020: none)

All profits made by Terrence Higgins Enterprises Limited will be gifted to the charity, the profits in 2020 of £36,000 will be transferred under member resolution in 2022 (2020: £278,000).

During the year Trustees have made donations to the Charity with a total value of £13 (2020: £3,256). No conditions were attached to these donations. There were no other related party transactions in the current or previous periods.

29. Notes to the consolidated cash flow statement

(a) Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £'000	2020 £'000
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	1,368	(1,153)
Adjustments for:		
Net (gain) / loss on investments	(1,601)	910
Pension adjustment	(108)	(98)
Additional Pension Contribution	-	-
Investment income	(143)	(157)
Investment charges	48	39
Bank interest received	(32)	(39)
Interest paid	31	47
Depreciation and amortisation charge	258	156
Gain on disposal of fixed assets	-	3
(Increase) / decrease in debtors	605	211
(Increase) / decrease in stock	-	-
(Decrease) / increase in creditors	508	(1,494)
Net cash provided by (used in) operating activities	934	(1,575)

(b) Analysis of cash and cash equivalents

	2021 £'000	2020 £'000
Cash held at bank and in hand	168	142
Liquid resources - cash held on short term deposits	5,221	5,169
	5,389	5,311
Total	5,389	5,311

30. Terrence Higgins Trust Scotland
This is a summary of the activities of the Terrence Higgins Trust in Scotland.

As at 31st March 2021	Unrestricted £'000	Restricted £'000	2021 Total £'000
Income:			
Donations and Legacies	-	138	138
Charitable Activities			
Statutory income for charitable activities	345	-	345
Other incoming resources from charitable activities	-	-	-
Total	345	138	483
Expenditure on:			
Charitable expenditure			
Clinical	-	-	-
Health Improvement	265	-	265
Long Term Condition Management	22	100	122
Premises	-	-	-
Support Costs	-	-	-
Total	287	100	387
Net income (expenditure)	**58**	**38**	**96**

As at 31st March 2020	Unrestricted £'000	Restricted £'000	2020 Total £'000
Income:			
Donations and Legacies	9	236	245
Charitable Activities			
Statutory income for charitable activities	319	-	319
Other incoming resources from charitable activities	2	-	2
Total	330	236	566
Expenditure on:			
Charitable expenditure			
Clinical	-	-	-
Health Improvement	277	-	277
Long Term Condition Management	11	158	169
Premises	142	-	142
Support Costs	-	-	-
Total	430	158	588
Net income (expenditure)	**(100)**	**78**	**(22)**

GLOSSARY

AIDS:
'acquired immune deficiency syndrome' — (also known as 'late-stage' or 'advanced' HIV infection) is a term used to describe the point where your immune system is so badly damaged by HIV that it can no longer protect you from 'opportunistic infections'. HIV can lead to AIDS without early diagnosis and treatment but having HIV does not mean that you have or will develop AIDS.

BAME:
Black, Asian and Minority Ethnic.

BHIVA:
British HIV Association

Bold Ambitions:
Terrence Higgins Trust's current strategy (2016-2021).

C-Card:
also known as 'Condom Card', a membership scheme to provide free condoms to under 25s.

Chlamydia:
a bacterial sexually transmitted infection (STI), often symptom free but left untreated can cause serious problems in men and women. Chlamydia can be easily treated with antibiotics.

Gonorrhoea:
a bacterial STI which lives in warm, moist parts of the body, such as the throat, rectum, penis and vagina. If left untreated, gonorrhoea can cause infertility in men and women. Gonorrhoea is treated with a course of antibiotics.

HIV:
'human immunodeficiency virus' – a virus which weakens your immune system. Over time, without treatment, illnesses and infections it would normally fight off will be able to enter your body and take hold more easily. HIV medicines (known as 'antiretrovirals') keep HIV under control. If you are diagnosed early and start treatment, your immune system is less likely to get damaged. After being diagnosed with HIV most people are able to continue their lives without many alterations and live a normal lifespan.

HPE:
HIV Prevention England, the Public Health England-funded HIV prevention programme run by Terrence Higgins Trust across England.

HPV:
human papilloma virus is the name for a group of contagious viruses that affect the skin and membranes of the body, which can cause genital warts and cervical cancer.

LGBT:
lesbian, gay, bisexual and trans.

MSM:
men who have sex with men.

My Community Forum:
free place to meet other people living with HIV in the UK.

NHTW:
National HIV Testing Week, an annual campaign

PARTNER study:
an international study which looked at 888 gay and straight couples (and 58,000 sex acts) where one partner was HIV positive and on effective treatment and one was HIV negative. Results found that where the HIV positive partner had an undetectable viral load, there were no cases of HIV transmission whether they had anal or vaginal sex without a condom.

PARTNER2 study:
The PARTNER 2 study looked just at gay men and also reported zero transmissions after looking at almost 800 gay couples and 77,000 sex acts without condoms in serodifferent couples where the HIV positive partner is using HIV treatment.

PEP:
post-exposure prophylaxis. A course of medication that someone takes shortly after possible exposure to HIV (following assessment by a doctor), to reduce the possibility of contracting HIV.

PHE:

Public Health England, an executive agency, sponsored by the Department of Health that exists to protect and improve the nation's health and wellbeing, and reduce health inequalities.

PLWHIV:

people living with HIV.

Postal testing:

HIV testing by post, where a finger-prick blood sample is taken at home and sent to the laboratory. Results are given by text message or telephone call.

PrEP:

pre-exposure prophylaxis. A course of HIV medication taken by an HIV negative person (at risk of HIV), prior to potential HIV exposure, to prevent HIV transmission.

Self test:

HIV tests that can be taken at home (or anywhere), that give you your results back in around 15 minutes.

RSE:

Relationships & Sex Education, previously referred to as SRE (sex and relationships education) or PSHE (personal, social, health and economic education).

STI:

sexually transmitted infections are infections you can pick up and pass on during sex. STIs can be caused by one of three things: bacteria, viruses or parasites. Some STIs can cause symptoms within days, others may not show any symptoms and can only be detected by sexual health screening.

THT Direct:

Terrence Higgins Trust's free helpline, providing advice and support on issues around HIV and sexual health. THT Direct can be contacted on 0808 802 1221 – it is free from landlines and mobiles. Calls will not show up on any phone bill.

Undetectable viral load:

an 'undetectable' viral load does not mean there is no HIV present – HIV is still there but in levels too low for the laboratory test to pick up. Different laboratories may have different cut off points when classifying an undetectable viral load, however most clinics in the UK classify undetectable as being below 20 copies/ml.

U=U:

'Undetectable equals untransmittable', the message to explain what was proven by the PARTNER study, and which is the backbone to the *Can't Pass It On* campaign.

Viral load:

the amount of HIV particles (copies) in a millilitre (ml) of blood – eg, 100 copies/ml.

World AIDS Day (WAD):

1 December – a day for people across the world to unite in support of the fight against HIV.

THANK YOU

Our supporters are the reason we can continue our vital work. We would like to thank everyone who has donated, participated or pledged throughout this challenging year.

WE WOULD TO LIKE TO GIVE SPECIAL THANKS TO:

- Barclays
- Gannochy Trust
- Gilead
- Janssen
- Mac AIDS Foundation
- MSD
- Next plc
- NLCF England
- NLCF Scotland
- Ofenheim Charitable Trust
- Paperchase
- Philip Normal
- Public Health England
- Scot Gov Community & Third Sector Response Fund
- Scot Gov Wellbeing Fund
- Viiv

We couldn't do it without you. From all of us, but most importantly, on behalf of all people living with HIV, and those who are benefitting from better information about HIV and sexual health – thank you.

James Beeby,
Director of Income Generation, Terrence Higgins Trust

A SPECIAL THANK YOU ALSO TO:

- Aneurin Bevan University Health Board
- Bedford Borough Council
- Brent Council
- Brighton & Hove City Council
- Bristol City Council
- Buckinghamshire County Council
- Cambridgeshire Community Services NHS Trust
- Cambridgeshire County Council
- Cardiff & Vale University Health Board
- Cwm Taf University Health Board
- Ealing Council
- Essex County Council
- Gale Family Charity Trust
- Harrow Council
- Hartlepool Borough Council
- Hertfordshire County Council
- Hillingdon Council
- London North West University Healthcare NHS Trust
- Luton Borough Council
- Middlesbrough Council
- Milton Keynes Council
- National Lottery Community Fund
- NHS Ayrshire & Arran
- NHS Fife
- NHS Greater Glasgow and Clyde
- NHS Lanarkshire
- NHS Tayside
- Norfolk County Council
- North Middlesex University Hospital NHS Trust in Enfield
- Northumbria University
- Oxford University Hospitals NHS Foundation Trust
- Preventx Limited
- Provide CIC (Community Interest Company)
- Public Health England
- Redcar & Cleveland Borough Council
- Royal Free London NHS Foundation Trust
- Solent NHS Trust
- Southend on Sea Borough Council
- South Gloucestershire Council
- Stockton-on-Tees Borough Council
- Suffolk County Council
- Sussex Community NHS Foundation Trust
- Swansea Bay University Health Board
- Tees Valley Clinical Commissioning Group
- University Hospitals Bristol NHS Foundation Trust
- Virgin Care Services Ltd
- Waltham Forest Council
- Wixamtree Trust

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TOGETHER WE CAN

Terrence HIGGINS TRUST