



# 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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# 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<sup>1</sup>

- 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<sup>3</sup>) 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.<sup>2</sup>

### Sexual and Reproductive Health in the UK<sup>3</sup>

- 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.<sup>4</sup>
- Wales has seen an increase in gonorrhoea (5292 cases) and syphilis (507 cases) in 2023.<sup>5</sup>

<sup>1</sup> UK Health Security Agency. October 2025 – HIV testing, PrEP, new HIV diagnoses and care outcomes for people accessing HIV services: 2025 report

<sup>2</sup> UKHSA. HIV testing, PrEP, new HIV diagnoses and care outcomes for people accessing HIV services: 2024 report

<sup>3</sup> UKHSA. June 2025. Sexually transmitted infections (STIs): annual data.

<sup>4</sup> Public Health Scotland. Sexually transmitted infections in Scotland 2015 to 2024. July 2025.

<sup>5</sup> Public Health 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.



## 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 Terence 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 virus 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.

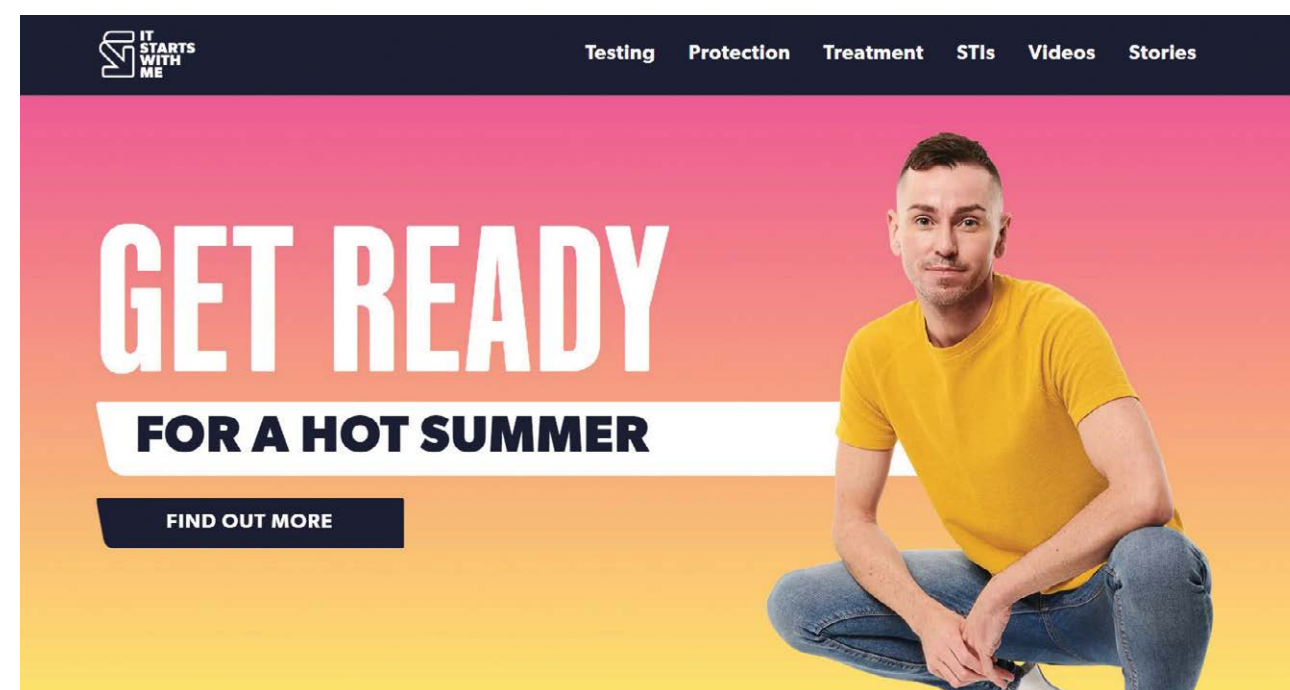


Eugene Lynch on Channel 5 News promoting National HIV Testing Week



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.







I TEST.

HIV testing is quick, confidential and free.

ORDER YOUR FREE HIV TEST  
**STARTSWITHME.ORG.UK**



Produced by **Terrence Higgins Trust** for **HIV PREVENTION ENGLAND** Terrence Higgins Trust is a registered charity in England and Wales (reg. no. 288527) and in Scotland (SC039986). Company reg no. 1778149.

## 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 be 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 storytelling 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**.

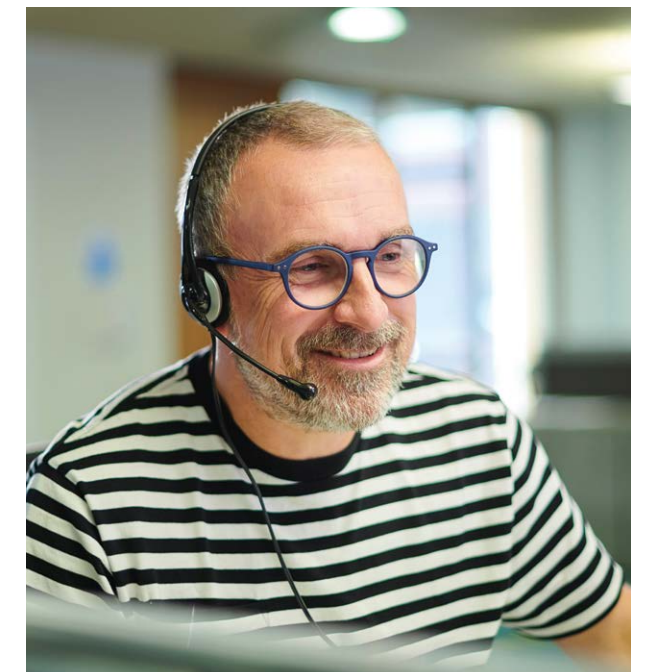
### THT Direct

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.



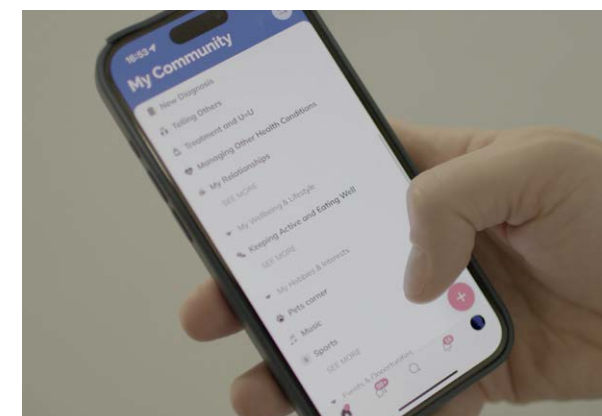
## My Community – a new online peer support platform

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.



The My Community App and several of the team moderators.



**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

## 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

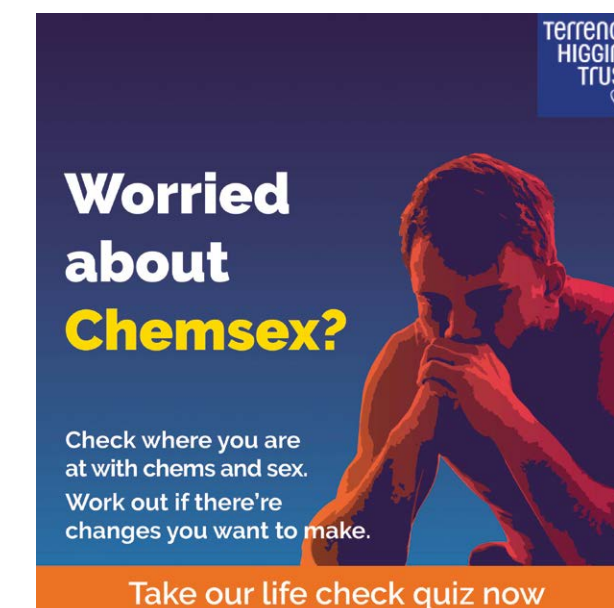
“I’ve seen a different perspective around HIV.”  
– Service user

## 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



## 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.




**More than a RIBBON** Terrence HIGGINS TRUST

**It's more than a ribbon**

**It's remembering everyone lost to HIV**

**Donate now**

 **World AIDS Day - 1 December**

**tht.org.uk/wad**

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FR FUNDRAISING REGULATOR



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.



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

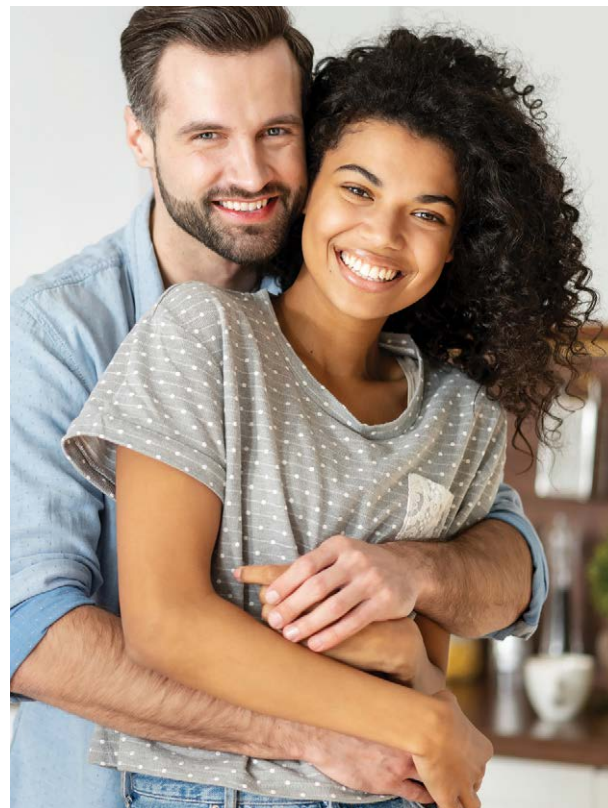
Throughout the year, as we transferred many of our services not focused on HIV to new providers in line with our new organisational strategy, we continued to deliver statutory services until completion of transfers.

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.<sup>13</sup>



<sup>13</sup> 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.

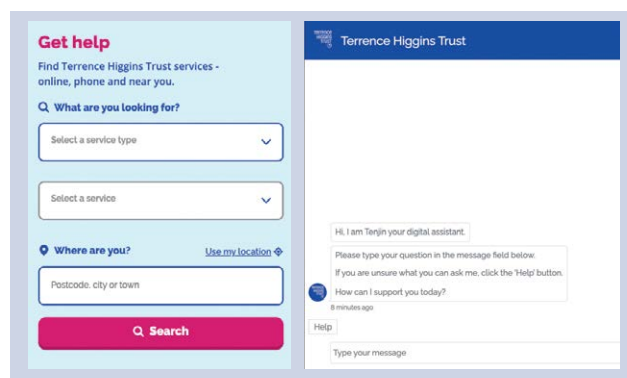
While the risk to the general population in the UK remained low, with only five cases of the new variant of mpox confirmed by the UK Health Security Agency, we campaigned for the country to be ready for any future outbreaks. In September the Government announced an order of 150,000 more mpox vaccines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



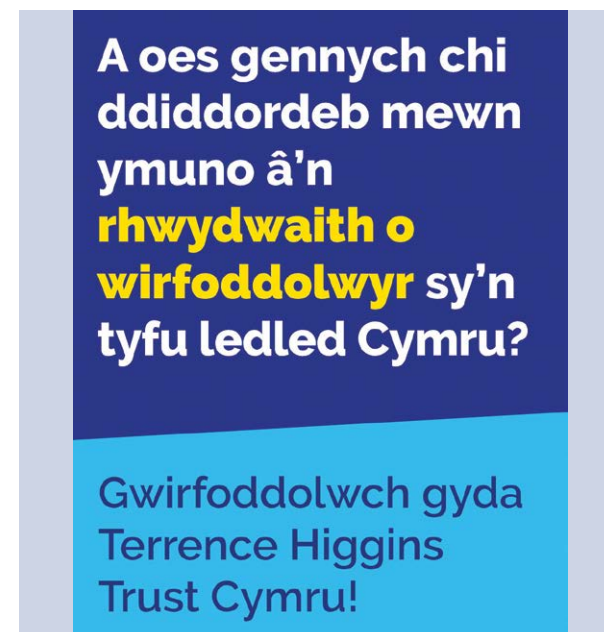
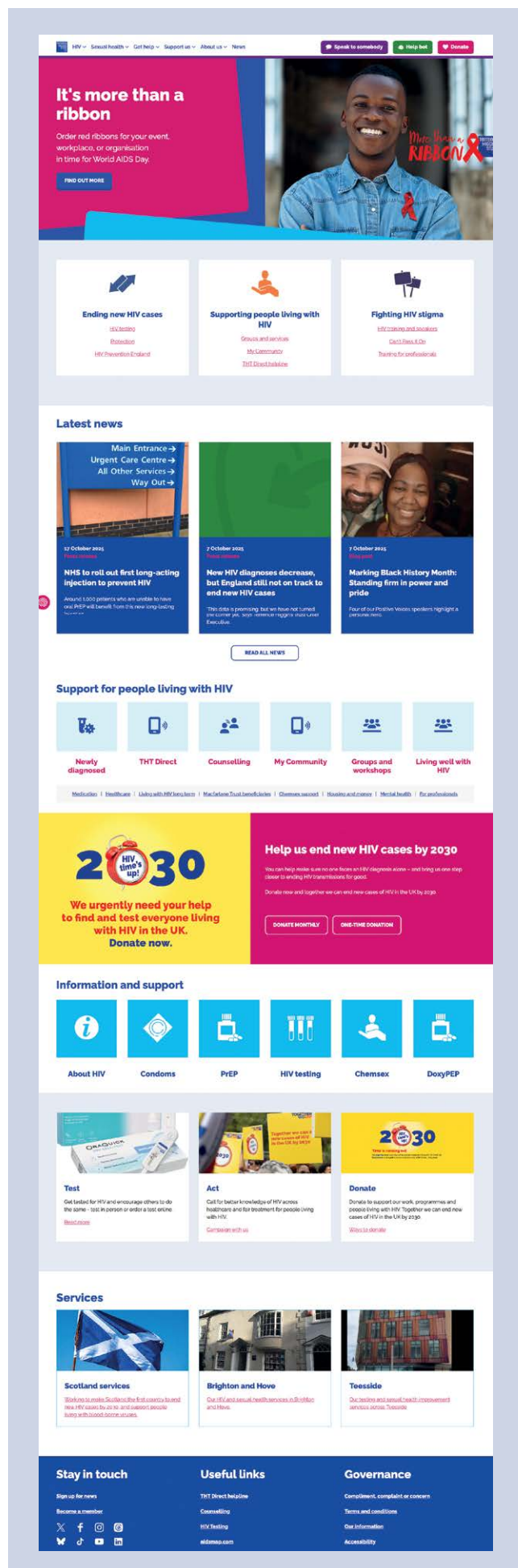
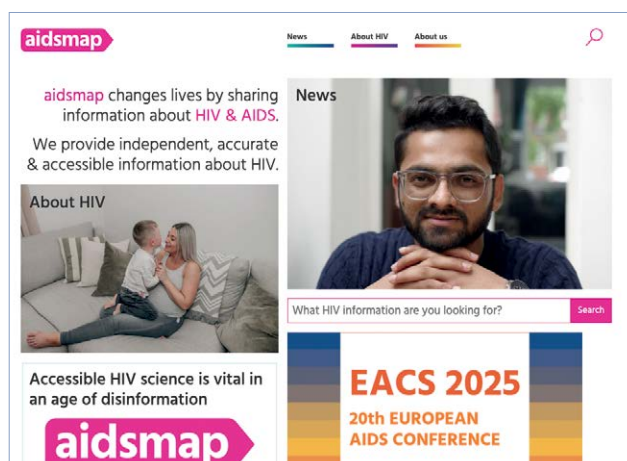
## Our work in digital accessibility

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.

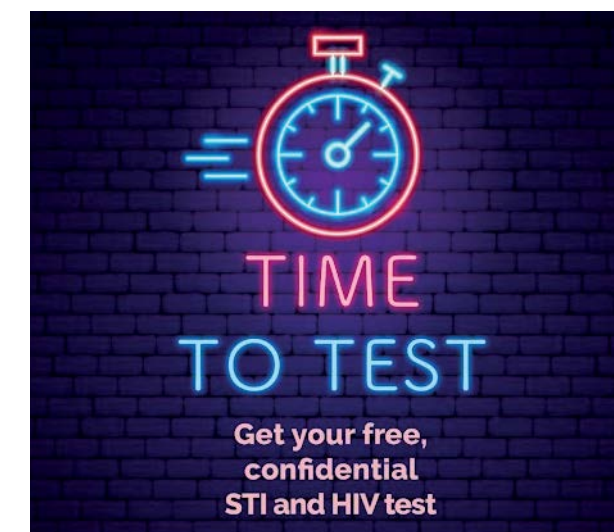
## Scotland

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 Rubbed 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 untransmissible' 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.

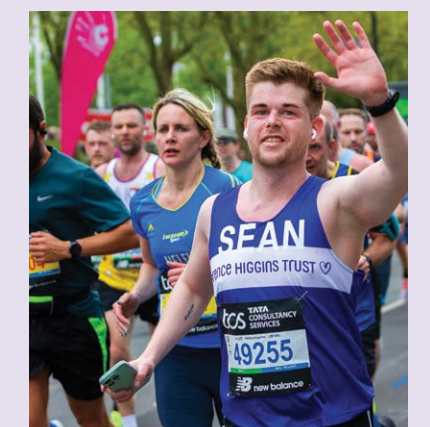
Our More Than A Ribbon campaign brought our message to a wider audience to raise awareness of our work, to remember lives lost to HIV, end stigma, end new cases, but also to support people living with HIV, and helped us raise over £20,150 (excluding Gift Aid).

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](https://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



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.

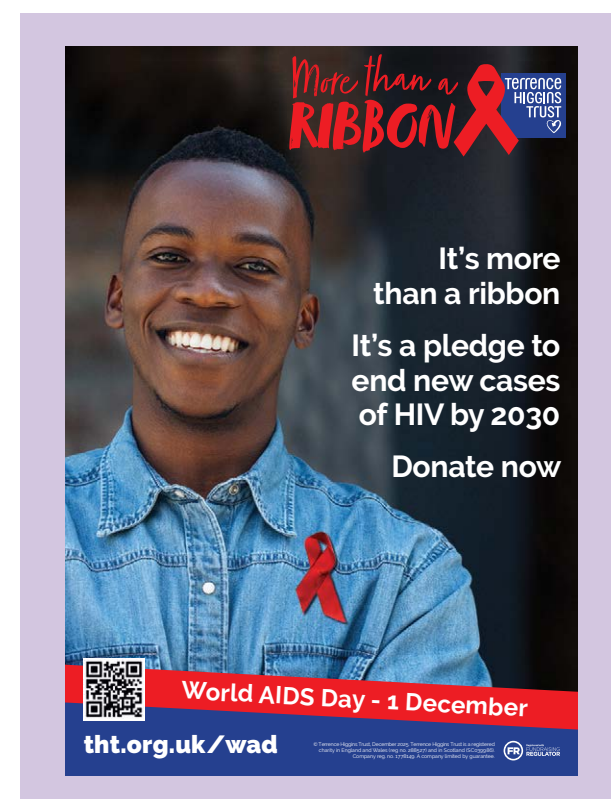
## How we raise money

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	

Endowment 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	<ul style="list-style-type: none"><li>Proactive work with politicians, sector leaders and policy partners at a strategic and operational level.</li><li>HIV Action Plan in place in England, Scotland and Wales.</li></ul>
Revised business model increases reliance on voluntary income	<ul style="list-style-type: none"><li>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.</li><li>Short, medium and long term financial planning is structured on prudent income growth levels.</li><li>Regular review of net ROI performance across all income streams.</li></ul>
Financial sustainability	<ul style="list-style-type: none"><li>The organisational strategy is fully costed and fully funded.</li><li>Proactive management of commissioner relationships to ensure future viability of contracts.</li><li>Review of operational model to ensure it is viable within the financial framework.</li><li>Proactive management of Pension Fund Liability and relationship with Pension Fund Trustees.</li></ul>
Continuity and quality services delivered	<ul style="list-style-type: none"><li>Equity, Equality, Diversity &amp; Inclusion strategy which guides our charity's activities.</li><li>Executive scrutiny of delivery to ensure quality services are being delivered in line with KPIs.</li><li>Investing in staff to ensure they have the right skills and capabilities to meet the changing needs of the organisation.</li><li>Supporting wellbeing of staff through an intense period of both external and internal change.</li><li>Embedding a digital culture in the organisation which integrates digital delivery throughout the delivery of the new strategy.</li><li>Ensuring the suitability of safeguarding training, policies and procedures.</li></ul>
Cyber security failure leading to data attack or breach	<ul style="list-style-type: none"><li>Maintaining investment in IT systems and processes.</li><li>Ensuring Data Protection and UK GDPR compliance throughout our work.</li><li>Continued work towards Cyber Essentials accreditation.</li><li>Disaster recovery plan in place.</li></ul>

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).

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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) ‡

**Dr Bilal Ali** ~ (resigned 11 December 2024)

**Dr Carla Barrett** ‡

**Antonia Belcher** ‡ (resigned 11 December 2024)

**Asher Craig** ‡

**Adam Crampsie** ~ (resigned 11 December 2024)

**Dr Claire Dewsnap** ~

**Melanie Knight** ‡ ‡

**Charles Kwaku-Odoi** ~ (appointed 11 December 2024)

**Luke Mallett** ‡ (appointed 11 December 2024)

**Gordon Mundie** ~

**Abayomi Olusunle** ~

**Ben Roberts** ‡ ‡

**Dr Thomas Waite** ‡ (appointed 8th July 2024)

**Key**

‡ FARC member

~ Quality and Governance Committee member

‡ 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](http://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](http://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:

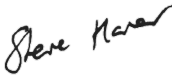
[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members 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 TERENCE HIGGINS TRUST  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)  
For the year ended 31 March 2025

	Note	Unrestricted £'000	2025 Restricted £'000	Total £'000	Unrestricted £'000	2024 Restricted £'000	Total £'000
<b>Income and endowments from:</b>							
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
<b>Expenditure on:</b>							
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
<b>Operational gain / (loss)</b>		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)
<b>Other recognised gains/(losses)</b>							
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)
<b>Reconciliation of funds:</b>							
Total funds brought forward	21	16,228	2,075	18,303	17,926	2,909	20,835
<b>Total funds carried forward</b>	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 TERENCE HIGGINS TRUST  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
For the year ended 31 March 2025

	Note	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed assets</b>					
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
<b>Current assets</b>					
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
<b>Funds</b>					
Permanent endowment funds	21	303	310	303	310
Restricted funds	21	1,978	1765	887	494
<b>Total</b>		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	-	-	-	-
<b>Total unrestricted funds</b>		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



**THE TERENCE HIGGINS TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT**  
For the year ended 31 March 2025

			RESTATED
	Note	2025 £'000	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.

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

**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.

**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.

**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.



**THE TERENCE HIGGINS TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**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
	<u>7,067</u>	<u>518</u>	<u>7,585</u>
Total 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
	<u>5,200</u>	<u>838</u>	<u>6,038</u>
Total donations and legacies			

**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)
	<u>489</u>	<u>68</u>	<u>557</u>	<u>351</u>
Total other trading activities				

**6. Investment income**

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

**THE TERENCE HIGGINS TRUST**  
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**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
	<u>2,096</u>	<u>96</u>	<u>2,192</u>
Subtotal			
Be here until the last person living with HIV needs us			
Health authorities	233	-	233
Local authorities and other statutory bodies	409	74	483
	<u>642</u>	<u>74</u>	<u>716</u>
Subtotal			
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
	<u>1,026</u>	<u>96</u>	<u>1,122</u>
Subtotal			
Total income for charitable activities	<u>3,764</u>	<u>266</u>	<u>4,030</u>

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
	<u>2,343</u>	<u>62</u>	<u>2,405</u>
Subtotal			
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
	<u>1,016</u>	<u>91</u>	<u>1,107</u>
Subtotal			
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
	<u>1,741</u>	<u>93</u>	<u>1,834</u>
Subtotal			
Total	<u>5,100</u>	<u>246</u>	<u>5,346</u>



**THE TERENCE HIGGINS TRUST**  
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**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	-
	<u>76</u>	<u>307</u>	<u>383</u>	<u>85</u>
Total other income				

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.

**THE TERENCE HIGGINS TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**9. Expenditure on raising funds**

	Cost of raising funds £'000	Cost of raising funds from trading activities £'000	2025 £'000
As at 31st March 2025			
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
	<u>1,806</u>	<u>120</u>	<u>1,926</u>
Total			

**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
	<u>2,557</u>	<u>99</u>	<u>2,656</u>
Total			

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.



**THE TERENCE HIGGINS TRUST**  
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**For the year ended 31 March 2025**

**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
<b>Total</b>	<b>3,400</b>	<b>2,906</b>	<b>2,487</b>	<b>8,793</b>

**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
<b>Total</b>	<b>4,704</b>	<b>3,881</b>	<b>3,600</b>	<b>12,185</b>

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.

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

**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
<b>Total support costs</b>	<b>330</b>	<b>367</b>	<b>329</b>	<b>392</b>	<b>1,418</b>

	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

**As at 31st March 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
<b>Total support costs</b>	<b>715</b>	<b>653</b>	<b>656</b>	<b>751</b>	<b>2,775</b>

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

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	8	8
Actuarial fee for FRS 102 valuation	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.

THE TERENCE HIGGINS TRUST  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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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	2024
		£'000	£'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	2024
	No.	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.

Effective Date	At 31/03/25	At 31/03/24
<b>Principal Actuarial Assumptions</b>		
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.



**THE TERRENCE HIGGINS TRUST**  
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**14. Staff pension (continued)**

	31/03/2025 £'000	31/03/2024 £'000
Balance sheet position		
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	<b>12,938</b>	<b>13,898</b>

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
	<b>8</b>	<b>43</b>

**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	<b>399</b>	<b>(994)</b>

**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)
	<b>12,938</b>	<b>13,898</b>
Actual return on plan assets	<b>(834)</b>	<b>(323)</b>

**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	<b>12,270</b>	<b>13,835</b>

**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	<b>(1,901)</b>	<b>608</b>

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**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	<b>459</b>	<b>1,361</b>	<b>1,820</b>
Amortisation			
At the start of the year	274	1,359	1,633
Charge for the year	34	-	34
At the end of the year	<b>308</b>	<b>1,359</b>	<b>1,667</b>
Net book value			
At the end of the year	<b>151</b>	<b>2</b>	<b>153</b>
At the start of the year	<b>114</b>	<b>473</b>	<b>587</b>

**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	<b>388</b>	<b>1,832</b>	<b>2,220</b>
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	<b>274</b>	<b>1,359</b>	<b>1,633</b>
Net book value			
At the end of the year	<b>114</b>	<b>473</b>	<b>587</b>
At the start of the year	<b>88</b>	<b>60</b>	<b>148</b>

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.



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**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
<b>Cost</b>					
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	<b>6,124</b>	<b>2,321</b>	<b>33</b>	<b>529</b>	<b>9,007</b>
<b>Depreciation and impairment provisions</b>					
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	<b>290</b>	<b>262</b>	<b>29</b>	<b>449</b>	<b>1,030</b>
<b>Net book value</b>					
At the end of the year	<b>5,834</b>	<b>2,059</b>	<b>4</b>	<b>80</b>	<b>7,977</b>
At the start of the year	<b>5,904</b>	<b>2,112</b>	<b>9</b>	<b>144</b>	<b>8,169</b>

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
<b>Cost</b>					
At the start of the year	5,820	2,178	33	529	8,560
Additions in year	307	114	-	-	421
Disposals / write-off in the year	-	-	-	-	-
At the end of the year	<b>6,127</b>	<b>2,292</b>	<b>33</b>	<b>529</b>	<b>8,981</b>
<b>Depreciation and impairment provisions</b>					
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	<b>223</b>	<b>180</b>	<b>24</b>	<b>385</b>	<b>812</b>
<b>Net book value</b>					
At the end of the year	<b>5,904</b>	<b>2,112</b>	<b>9</b>	<b>144</b>	<b>8,169</b>
At the start of the year	<b>5,655</b>	<b>2,049</b>	<b>14</b>	<b>243</b>	<b>7,961</b>

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.

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**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	<b>1,300</b>	<b>5,978</b>	<b>1,048</b>	<b>303</b>	<b>8,629</b>
Historic cost at the end of the year	<b>1,500</b>	<b>5,741</b>	<b>1,385</b>	<b>268</b>	<b>8,894</b>
Unrealised (loss)/gain based on historic cost	<b>(200)</b>	<b>237</b>	<b>(337)</b>	<b>35</b>	<b>(265)</b>

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:

	<b>2025</b>	<b>2024</b>
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	<b>1,300</b>	<b>3,926</b>	<b>1,237</b>	<b>310</b>	<b>6,773</b>
Historic cost at the end of the year	<b>1,500</b>	<b>6,301</b>	<b>1,385</b>	<b>268</b>	<b>9,454</b>
Unrealised gain based on historical cost	<b>(200)</b>	<b>(2,375)</b>	<b>(148)</b>	<b>42</b>	<b>(2,681)</b>

**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	<b>3,744</b>	<b>3,803</b>	<b>3,791</b>	<b>3,963</b>



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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.

THE TERENCE HIGGINS TRUST  
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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
<b>Unrestricted funds:</b>					
General fund	8,028	11,554	(9,791)	(2,010)	7,781
Designated Fund	8,200	-	-	1,740	9,940
Pension fund	-	-	(206)	206	-
<b>Total unrestricted funds</b>	16,228	11,554	(9,997)	(64)	17,721
<b>Restricted funds</b>					
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)	-	-
<b>Restricted income funds</b>	1,765	1,198	(927)	(58)	1,978
<b>Permanent endowment</b>	310	9	(1)	(15)	303
<b>Total restricted funds</b>	2,075	1,207	(928)	(73)	2,281
<b>Total funds</b>	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
<b>Unrestricted funds:</b>					
General fund	9,726	10,917	(12,601)	(14)	8,028
Designated Fund	8,200	-	-	-	8,200
Pension fund	-	-	(234)	234	-
<b>Total unrestricted funds</b>	<b>17,926</b>	<b>10,917</b>	<b>(12,835)</b>	<b>220</b>	<b>16,228</b>
<b>Restricted funds</b>					
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
<b>Restricted income funds</b>	<b>2,620</b>	<b>1,125</b>	<b>(2,006)</b>	<b>26</b>	<b>1,765</b>
<b>Permanent endowment</b>	<b>289</b>	<b>7</b>	<b>(1)</b>	<b>15</b>	<b>310</b>
<b>Total restricted funds</b>	<b>2,909</b>	<b>1,132</b>	<b>(2,007)</b>	<b>41</b>	<b>2,075</b>
<b>Total funds</b>	<b>20,835</b>	<b>12,049</b>	<b>(14,842)</b>	<b>261</b>	<b>18,303</b>

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 Stoaate 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

	2025 £'000	2024 £'000
Profit and loss account		
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)
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)
<b>Net expenditure</b>	<b>(157)</b>	<b>(63)</b>
Investment income	39	35
Net gains (losses) on investments	(58)	49
	<b>(176)</b>	<b>21</b>

Balance sheet

Fixed asset investments	1,049	1,238
Cash	61	147
Amounts due to parent undertaking	(11)	(110)
Creditors	(5)	(5)
<b>Net assets</b>	<b>1,094</b>	<b>1,270</b>
Restricted funds	1,094	1,270
<b>Total funds</b>	<b>1,094</b>	<b>1,270</b>

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.

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

**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	<u>1,336</u>	<u>(3,290)</u>

**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	<u>598</u>	<u>631</u>
	<u>778</u>	<u>881</u>
Total	<u>778</u>	<u>881</u>

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

**31. Terrence Higgins Trust Scotland**

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

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

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
<b>Total</b>	<u>338</u>	<u>153</u>	<u>491</u>
Expenditure on:			
Charitable expenditure			
Health Improvement	530	392	922
Long Term Condition Management		78	78
<b>Total</b>	<u>530</u>	<u>470</u>	<u>1,000</u>
<b>Net income (expenditure)</b>	<u>(192)</u>	<u>(317)</u>	<u>(509)</u>



# 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

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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  
Stockton-on-Tees Borough Council

## 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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Tayside

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