

NATIONAL AIDS TRUST

England & Wales · Charity number 297977

Details

Status Registered

Legal form Charitable company

Company number [02175938](#)

Registered 1987-11-23

Register [View on the Charity Commission register](#)

Contact

Address National Aids Trust
159 Mile End Road
London
E1 4AQ

Phone 02078146767

Email info@nat.org.uk

Website <http://www.nat.org.uk>

Activities

Objects: TO PROMOTE PUBLIC HEALTH THROUGH EFFECTIVE HIV PREVENTION AND EARLY DIAGNOSIS OF HIV INFECTION. TO PROMOTE THE RIGHTS, DIGNITY, HEALTH AND WELLBEING OF PEOPLE AFFECTED BY HIV, OR AT RISK OF HIV INFECTION, IN THE UK. TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL (AND IN PARTICULAR POLICY MAKERS, OPINION FORMERS AND DECISION-MAKERS) IN ORDER TO INCREASE AWARENESS AND UNDERSTANDING OF HIV AND AIDS AND ERADICATE HIV-RELATED STIGMA, DISCRIMINATION AND INEQUALITY.

Activities: To promote public health through effective HIV prevention and early diagnosis of HIV infection; to promote the rights, dignity, health and wellbeing of people affected by HIV, or at risk of HIV infection, in the UK; to advance the education of the public in general in order to increase awareness and understanding of HIV and AIDS and eradicate HIV-related stigma, discrimination and inequality.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,115,422	£1,346,911	£684,417	19
2024-06-30	£1,390,688	£1,370,396	£926,867	20
2023-06-30	£1,136,096	£1,133,594	£908,167	20
2022-06-30	£823,592	£975,754	£905,665	19
2021-06-30	£997,765	£888,858	£1,057,827	17
2020-06-30	£781,392	£933,645	£948,920	19

Trustees

Name	Role	Appointed
Professor Matthew John Weait	Chair	2025-07-01
Angelina Namiba		2017-01-30
David Neil Sparks		2024-01-08
Dr Alessandro Ceccarelli		2023-01-24
Dr Ann Kathleen Sullivan		2022-09-21
Gary Christie		2019-09-19
John Ceri Edwards		2021-03-15
STEPHEN CRAMPTON-HAYWARD		2019-12-18

NATIONAL AIDS TRUST

England & Wales - Charity number 297977

Accounts



Annual Report and Financial Statements

For the year ended 30 June 2025

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Immediate Past Chair

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Structure, governance
and management

Foreword



The past twelve months have been a time of significant change at National AIDS Trust. Having served for eleven years as a Trustee, nine of which were as Chair, my term of office ended in June 2025. **I am delighted to hand over the Chair to Professor Matthew Weait.**

Matthew is a longstanding supporter and friend of National AIDS Trust (NAT), with extensive expertise and deep commitment to the work of the charity, making him ideally placed to lead NAT into the future. I wish him every success.

After a decade as NAT's CEO Deborah Gold stood down in July 2024. Deborah's leadership at NAT was outstanding, delivering numerous, highly impactful successes that leave a lasting legacy. In July 2024 the Board appointed Robbie Currie as incoming CEO. With more than 20 years' experience in HIV, sexual, and reproductive health, Robbie brings far-reaching expertise and vision; NAT is very fortunate to have him at the helm.

Like so many organisations, NAT is navigating a very challenging financial landscape. Many funders are moving resources away from work that underpins the UK's HIV response, yet NAT's mission, to protect the rights, wellbeing, and voices of the 108,000 people living with and affected by HIV in the UK and prevent new infections, is increasingly urgent. NAT's landmark report – HIV Services at the Crossroads – reveals the extent of the voluntary sector crisis, jeopardising critically important support for people living with and affected by HIV and threatening the UK's 2030 targets. In consequence, difficult decisions on staffing levels and expenditure have been made to secure NAT's long-term sustainability and resilience. These choices were not easy, but they were essential to safeguard the charity's future.

Despite these challenges, NAT continues to receive the support of many generous funders, and the organisation is delivering on multiple workstreams that support NAT's central mission of standing with and defending the rights of all those affected by HIV.

Some notable highlights of NAT's work this year include awarding the HIV Confident Chartermark to an ever-growing number of organisations, securing equitable access to fertility services, and exposing the inequities that black people face when accessing health and care services. And it was an especially proud moment for NAT to witness Robbie speak alongside the Prime Minister at Number 10 on World AIDS Day.

Reflecting on my time as Chair it has been an honour to be a part of such a special organisation, and I look forward to remaining a close ally of the charity in the future. NAT's successes are a testament to the collective effort, passion, and belief of so many who stand together in this vital work. I am immensely grateful to have worked alongside highly skilled, deeply committed, courageous, generous and supportive fellow Trustees. It has been a pleasure and a privilege to work with the exceptionally talented and dedicated staff of NAT with the leadership of Deborah Gold and Robbie Currie, piloting NAT through a particularly complex year. To NAT's funders, donors, supporters and volunteers – thank you all for making NAT's achievements possible.

Professor Jane Anderson
Immediate Past Chair of Trustees

Legal administrative detail

Company registration number

2175938

Charity registration number

297977

Principal office

(to 30 September 2025)

The Green House
244-254 Cambridge Heath Road
London E2 9DA

(from 1 October 2025 and current office address)

The Mark Ashley Centre
159 Mile End Road
London E1 4AQ

Registered office

(to 30 September 2025)

The Green House
244-254 Cambridge Heath Road
London E2 9DA

(from 1 October 2025)

c/o Begbies Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

Trustees

Professor Jane Anderson CBE

(Chair, resigned 30 June 2025)

Dr Alessandro Ceccarelli

Gary Christie

Stephen Crampton-Hayward

Ceri Edwards

Andrew Hochhauser KC

(resigned 7 April 2025)

Angelina Namiba

Peter Roscrow

(resigned 25 March 2025)

David Sparks

Dr Ann Sullivan

Professor Matthew Weait

(appointed 19 April 2025)

(appointed Chair 1 July 2025)

The Trustees are the directors and members of the company.

Secretary

Stephanie McCarthy

(to 30 June 2025)

Robert (Robbie) Currie

(from 1 July 2025)

Chief Executive

Robbie Currie

Principal bankers

CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

Investment bank

Churches, Charities and Local Authorities
(CCLA) Investment Management Ltd
One Angel Lane
London EC4R 3AB

Auditors

Begbies Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

Charity websites

nat.org.uk
worldaidsday.org
loopedin.nat.org.uk

Objectives and activities

The Board of Trustees has pleasure in submitting its Annual Report together with the audited financial statements for the Charity for the year ended 30 June 2025. The financial statements have been prepared in accordance with current statutory requirements, the memorandum and articles of association of the company, the Companies Act

2006, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees' Report included the Directors' Report.

Our vision and purpose

Our vision is a world where HIV does not stand in the way of health, dignity and equality. Our purpose is to stand alongside and defend the rights of everyone living with, affected by or at risk of HIV.

We carry out our purpose by using our expertise, research and advocacy to secure lasting change to the lives of people living with and at risk of HIV. And we won't stop until everyone affected by HIV can live their fullest life possible.

Our values

National AIDS Trust seeks to embody our values in everything we do – including how we approach our work, how we treat our staff, and how we work with others:

We are brave. We speak out and are never afraid to challenge the status quo.

We are persistent. We persevere until we create change, however long it takes.

We are collaborative. We work to build relationships of mutual trust and respect because we know we can't do this alone.

We are honest. Our integrity and credibility are crucial, so we protect them by being independent, transparent and accountable.

Our strategic aims for 2025 are to

STOP We will stop new HIV infections.

CHAMPION We will champion the needs of people whose voices and experiences are too often ignored.

PROTECT We will protect the rights of everyone living with and at risk of HIV.

DRIVE We will drive engagement and activism to change attitudes to HIV.

A new strategic plan will be launched in 2025/26.

Achievements and performance in 2024-25



STOP

Ending new
HIV infections

World AIDS Day Number 10 reception

Ahead of World AIDS Day (1 December), we were honoured to attend a reception at 10 Downing Street, where the Prime Minister announced £27 million to expand the NHS's highly successful emergency department Blood Borne Virus (BBV) opt-out testing programme.

This was a proud moment for National AIDS Trust. Together with our partner organisations, we campaigned tirelessly for opt-out testing – and we warmly welcome this vital investment, which will save lives and bring us closer to ending new HIV transmissions.

At the packed event, the Prime Minister thanked campaigners and public health experts for their determination and leadership. He recognised not only the crucial progress made in tackling HIV stigma, but also the pivotal role charities like National AIDS Trust have played in shaping the Government's forthcoming refreshed HIV Action Plan.

Delivering on its manifesto commitment, the Government will publish this new HIV Action Plan later in the year. To ensure it is bold and effective, National AIDS Trust, Terrence Higgins Trust and the Elton John AIDS Foundation jointly published *Getting on track – becoming the first country to end new HIV cases by 2030*. This landmark report sets out clear principles and practical recommendations for what the next HIV Action Plan must deliver – so England can meet its ambition of ending new HIV cases within the next five years.



With this government, you will not be alone in the fight against HIV. We will stand together – for as long as it takes – both in memory of those we have lost and in support of those who are living with HIV today.

I'm determined that this generation will be the one that ends new cases of HIV within England by 2030. Prime Minister Keir Starmer





67%

of organisations
have had to **cut staff**
or **close services**



When the legislation changed, it literally gave me my dreams back. It's made me so happy. Alan



HIV services at the crossroads

In May, we hosted a parliamentary reception to launch our landmark report, *HIV Services at the Crossroads*. Drawing on evidence from over 50 HIV organisations and more than 300 people living with HIV, the report revealed a voluntary sector in crisis – threatening both the UK's 2030 targets and essential support for people living with HIV.

The findings were stark:

- Two-thirds of organisations have had to cut staff, close services, merge, or use reserves to stay afloat.
- Just three in 50 felt able to fully meet demand in the last five years.
- Inequalities remain severe, with people outside major cities facing a postcode lottery in access to support.
- Yet four in five people living with HIV reported improved wellbeing after accessing voluntary sector services.

Despite chronic underfunding, HIV voluntary, community and social enterprises (VCSEs) continue to deliver life-changing, and often lifesaving, support, addressing health inequalities that statutory services overlook. From peer mentoring to housing advice, they tackle 80% of the factors shaping health outcomes.

The report highlights the urgent need to safeguard these services and sets out clear recommendations, including:

- Stronger partnerships between governments and the voluntary sector to deliver HIV Action Plans.
- Multi-year funding that covers core costs to ensure sustainability.
- A national guarantee of high-quality psychosocial and peer support.
- Comprehensive programmes to re-engage people who have fallen out of care.
- Greater investment in voluntary sector-led prevention, testing, and anti-stigma initiatives.

With powerful testimony from both organisations and service users, *HIV Services at the Crossroads* makes the case for urgent action to protect vital HIV services – essential not only to meet the UK's 2030 goal, but to ensure long-term support for everyone living with and affected by HIV.

An unfair law changed because of us

After a delay caused by the General Election and change of Government, we were thrilled to see a historic breakthrough in October: the removal of the unjust, homophobic, and unscientific law that prevented people living with HIV who are LGBT+, as well as anyone wishing to donate eggs to an HIV-negative person, from becoming parents through fertility treatment.

This victory was the result of years of determined campaigning by National AIDS Trust, alongside BHIVA (British HIV Association) and BASHH (British Association of Sexual Health and HIV). The law was discriminatory, outdated, and not supported by science – and we are proud to have played a central role in securing its removal.

In 2023, thousands of you joined us: writing to MPs, signing our petition, and marching at Pride to demand change. Thanks to your efforts, this barrier has finally been overturned – paving the way for families to be created and lives to be brought into being that otherwise would not have been possible. It means so much to people like Alan:

“As the eldest of four, from a close-knit family, children have always been important to me, so the realisation that I would not be allowed, because of my HIV diagnosis really affected the relationship I was in at the time.

“I felt so sad. I want a house full of kids, a home that reminds me of the one I had. National AIDS Trust educated me on the specifics of the legislation, and I got angry! I was determined to support their campaign in any way I could. When the legislation changed, it literally gave me my dreams back – a husband, kids, the whole “white picket fence” life. It's made me so happy.”

CHAMPION

Standing with communities

Unheard Voices

In April, we published *Unheard Voices – Understanding the landscape of London HIV commissioning and community involvement of Black African and Caribbean communities*, in collaboration with One Voice Network, a collective of Black-led organisations working to improve the health and wellbeing of Black communities in the UK affected by HIV.

Drawing on in-depth consultation with London local authority health commissioners, the report sets out practical recommendations to ensure meaningful engagement with Black communities in HIV service design. Its aim is to support commissioners to better integrate Black African and Caribbean voices into local commissioning and service development.

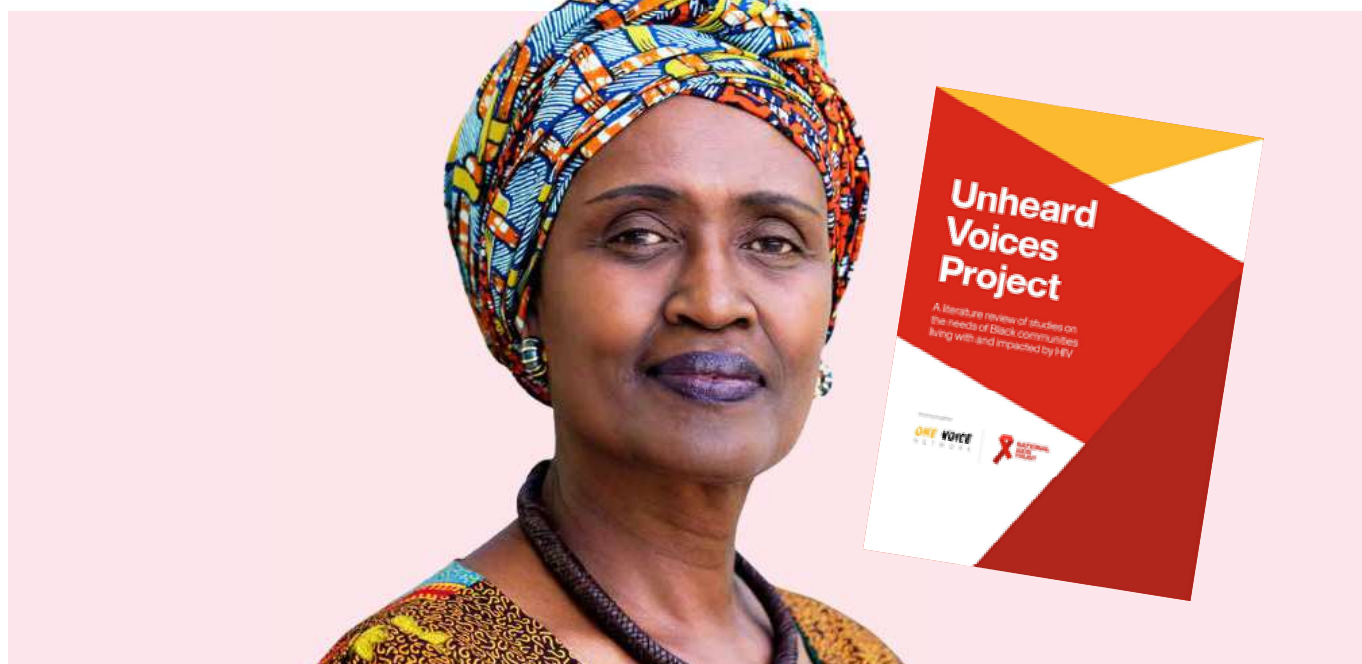
Unheard Voices also highlights the power of co-production – where community members are funded to help shape and design HIV services – while calling for greater investment to realise this approach fully.

We were honoured that Winnie Byanyima, Executive Director of UNAIDS, and Florence Eshalomi MP, Co-Chair of the All-Party Parliamentary Group on HIV, AIDS and Sexual Health, contributed forewords to the publication, underlining its importance and urgency.



Community leadership is not an idealistic dream; it is the proven route to impact. The message of this report could be summed up in this call to action: for the HIV response to succeed, let communities lead.

**Winnie Byanyima Executive Director
UNAIDS**





23%

wrongly believed HIV could be passed on through spitting

The reality of HIV discrimination

In May, we published new research which uncovered the concerning experience of discrimination for people living with HIV. Despite legal protections under the Equality Act and Data Protection legislation, our report *Equality in name only?* shows that breaches are widespread across healthcare, workplaces, and everyday services.

The report brings together a wide range of evidence and highlights a systemic failure to collect and record cases of HIV-related discrimination. With inadequate systems in place, this form of discrimination remains hidden and underreported.

Through our own casework service which provides free, confidential support to people facing discrimination, we have already supported 161 individuals in just over two years, with cases rising year on year. Surveys of healthcare professionals across the UK, Europe and Central Asia further expose the scale of the problem, with alarming gaps in knowledge even among trained staff. In one NHS survey of 1,454 staff, nearly a quarter (23%) wrongly believed HIV could be passed on through spitting, and more than half admitted they would feel worried when taking blood from someone living with HIV.

Alongside powerful real-life testimonies, the report sets out four urgent recommendations to end HIV-related discrimination:

- Employers and service providers must put in place proper procedures to prevent discrimination and act swiftly when it occurs.
- Public authorities must improve the collection and reporting of HIV-related discrimination.
- More time must be given for people to bring discrimination complaints to court.
- Unlawful discrimination must be addressed in the broader context of HIV stigma and its impact on people's lives.

One former NHS nurse, whose health status was unlawfully shared, told us:

“Knowing that my health status had been shared without my permission sent me straight into a deep depression... It was the darkest time of my life. The trauma, grief and pain were so great that I have not been able to work since. It has drained me.”

Our findings make clear that tackling HIV discrimination is not just a matter of law – it is a matter of dignity, safety, and human rights.

HIV inequalities work: spotlight on asylum, PIP, and health equity.

Making sure that people who are most affected, or at risk from, HIV have equitable access to treatment and prevention and are treated fairly in the healthcare system and across society remains a key priority for National AIDS Trust.

A new research and report this year, **Beyond Positive Voices** (a partnership project with Positively UK) was a new piece of research that specifically looked at population groups who report the worst health and quality of life outcomes – young people, people not born in the UK, women, and trans people.

Through facilitated research groups with peer researchers, we explored the reasons why some groups are consistently receiving a poorer experience of living with HIV, and what actions can be taken to address this.

As the facilitators who led the research groups said in a joint foreword for the report:

“We know that HIV doesn't have to define us, and yet for many it still does, as a manageable chronic condition, HIV still carries so much weight and history behind it, where the burden of such diagnosis sits on the shoulders of us living with HIV. We shouldn't have to just survive with HIV; we should be encouraged to thrive despite our HIV.”

Throughout the year we have continued to engage with civil servants, MPs, and Ministers, to highlight the health needs of people seeking asylum and people who need appropriate support from the benefits system to live a good quality of life. We have produced policy briefings on how changing the asylum system can have multiple benefits by allowing people seeking asylum to work and are engaged with changes proposed on Personal Independence Payments.

PROTECT

Defending rights

Now in its second year, our free Discrimination Advice Service remained in high demand, providing vital help to people living with HIV who face stigma and unfair treatment.

Our dedicated caseworker offers confidential advice, legal support, and advocacy for anyone experiencing discrimination because of their HIV status, empowering individuals to act, make official complaints, and defend their rights. In 2024 alone, we supported 19 new people navigating discrimination.

Alongside this direct support, we worked with the Information Commissioner's Office (ICO), the UK's data protection regulator, to improve protections for people living with HIV whose status is disclosed without consent. Thanks to this collaboration, the ICO has now published a practical toolkit to help individuals act when their sensitive data is shared unlawfully.



National AIDS Trust's discrimination service is not just invaluable; it was a lifeline for me while navigating an awful situation. The knowledge, understanding, and compassion from the service made me feel like I wasn't alone, and most importantly, it affirmed the wrongdoing I had felt. Daz

119

people given advice

48

cases with a positive result resolved

41

discriminatory policies changed

82

HIV professionals trained on discrimination

250

ICO staff trained on HIV data protection

72

people living with HIV on their rights sessions

DRIVE

Shaping attitudes
and engagement

The HIV Confident charter-mark is making a real difference to levels of knowledge and stigma, particularly in healthcare settings

The continuing challenge of the stigma experienced by people living with HIV must end as it negatively affects people's choices and lives, resulting in inequality, discriminatory experiences, and poorer wellbeing. The HIV Confident charter-mark has made real and demonstrable progress throughout this year, reaching more people and shifting the dial in their knowledge of HIV and overcoming stigma.

We are proud that by the end of this year that HIV Confident had:

- Reached almost 5,000 people, mainly in NHS to highlight gaps in knowledge and grow confidence in responding well to people living with HIV
- eLearning modules have seen improvements of 10-40% across HIV-related knowledge, attitudes and confidence
- We worked to bring in 45 GP practices, 13 NHS trusts, 2 Local Authorities and 2 corporate organisations into the programme to start their journey to becoming HIV Confident.
- Programme can now be offered in both English and Welsh language

Outside of healthcare, we have seen commitment to become HIV Confident from local authorities, corporate businesses and third sector organisations.

- Social care offering has been developed alongside generic and healthcare packages.
- First fee-paying local authorities have recently committed to becoming HIV Confident.

HIV Confident is funded by Fast Track Cities and is a partnership between National AIDS Trust and Positively UK.

HIV CONFIDENT

45
GP practices

13
NHS trusts

2
Local Authorities

2
corporate organisations



“

I'm doing my bit by showing my face and saying: Here I am. This is one face of HIV, and it's a happy face, a resilient one.

Winnie



Marking World AIDS Day

In December we asked our supporters to proudly wear the iconic red ribbon to stand shoulder to shoulder with those impacted by HIV, past and present, and call for a better future. We sent out 126,600 ribbons and we were delighted to hear from our supporters about what wearing one meant to them:

“It’s important to recognise the steps we’ve made, the work that needs to continue and remember the lives we have lost.”

Back in 2004, Winnie featured in one of the first World AIDS Day photoshoots. Here’s her story:

“I remember vividly during that time, I was told it was a challenge to find people living with HIV to front the campaign, due to stigma. So, fashion models were hired and a few of us living with HIV were placed among the models to show that it was not possible to spot a person living with HIV just by looking at them.

“And here we are, 20 years on, still talking about HIV, and still talking about the stigma surrounding it – although this year we didn’t need to rely on fashion models!

“It’s important, as people living with HIV, to show our faces, to communicate that, while we still have the chronic condition, many of us on HIV treatment cannot pass on HIV to anyone else. However, new HIV transmissions are still happening, mainly due to undiagnosed or untreated HIV, and this needn’t be the case.

“We can fight stigma by starting or continuing to talk about it, within families or our social networks. Stigma does a huge disservice to everyone. If people are not able to talk about their HIV diagnosis or their chronic illness, then they won’t feel able to get the help that they need.

“I’m doing my bit by showing my face and saying: Here I am. This is one face of HIV, and it’s a happy face, a resilient one.”

We launched a new website

We were delighted to launch our new website in May, designed to help us connect more effectively with the people who need us most. The refreshed site now reflects the vibrancy of our brand, using bold, people-focused imagery and storytelling to bring our mission to life. With a far smoother user experience than our previous site, it is now easier to navigate, guiding visitors on a journey that not only informs but also inspires long-term support.



Our publications

It was a very busy year for National AIDS Trust reports and policy briefings with several published during the year:

Living well with HIV in Wales

Cost-effective ways that the Welsh Government can support people living with HIV. Developed by HIV Outcomes UK and Fast Track Cymru.

Beyond the virus

A cost-effective framework for the Scottish Government to deliver integrated HIV and mental health care. Developed by HIV Outcomes UK.

Criminalisation of HIV transmission

This report adds to the existing research, thinking, and evidence that surrounds the subject of criminalising reckless HIV transmission on people living with HIV by understanding what it means for people today. Funded by Gilead UK and Ireland Fellowship Programme.

Getting on track

Becoming the first country to end new HIV cases by 2030. Developed by National AIDS Trust, Elton John AIDS Foundation and Terrence Higgins Trust.

Unheard Voices Project

A literature review of studies on the needs of Black communities living with and impacted by HIV. Developed with One Voice Network and supported by City Bridge Foundation.

Unheard Voices

Understanding the challenges faced by Black people living with HIV in primary care. Developed with One Voice Network and supported by City Bridge Foundation.

Equality in name only?

A review of the experience of discrimination for people living with HIV in the UK.

HIV services at the crossroads

A voluntary sector funding crisis threatens UK's 2030 HIV targets and support for people living with HIV. Developed by HIV Outcomes UK.

HIV services at the crossroads: Scotland

This briefing warns that a funding crisis puts Scotland's HIV 2030 targets and support service at risk. Developed by HIV Outcomes UK.

Beyond Positive Voices

Qualitative research on high levels of unmet needs for key populations living with HIV. Developed with Positively UK in partnership with UKHSA and funded by ViiV and Gilead.



£1.1m+

The charity's total income in 2024-25.

This was an decrease of £275,266 from the previous year.

Financial Review

The financial results are set out on pages 17-38 and are summarised here. Our total expenditure in 2024-25 was **£1,346,911** (2023-24: **£1,370,396**). The reduction in costs is attributable to savings that were made by a reduction in workforce and other cost-cutting measures.

National AIDS Trust ended the year with a deficit of income over expenditure of **£242,450**, which includes a **£10,961** loss on long-term endowment investments.

Details of movements in fixed assets are shown in note 16. National AIDS Trust holds one financial investment in the form of a permanent endowment in the name of Gary Philipp. The permanent endowment is shown on the balance sheet as a fixed asset investment and was invested into CCLA/ COIF units at the close of 2023. The endowment cannot be expended on general charitable activities, but income and gains can be credited to a restricted fund for activities related to tackling stigma.



£1.3m+

Our **total expenditure**
in 2024-25

Investment powers

The charity's investment powers are governed by clause 3(k) of the Memorandum of Association which permits the investment of monies not immediately required for its purposes in shares, stocks, funds, securities, or other investments as may be thought fit.

National AIDS Trust has previously only held cash to meet its medium-term needs therefore generally holding financial reserves on short-term deposit only. Our principal bank account continues to be held with CAF Bank (a wholly owned subsidiary of the Charities Aid Foundation). We closely managed the allocation of funds across different banking providers during the year to minimise risk exposure to the charity and ensure easy access to funds in an

uncertain financial environment. We maintain a restricted endowment, donated from the estate of Gary Philipp, to support our ongoing work. The endowment is invested with CCLA in its Charities Ethical Investment Fund. During the financial year, the value of the overall investment reduced and therefore, it was decided not to spend the money in 2024-25 to allow the funds to hopefully recover to a sum that would reasonably fund a complete project, tackling stigma and discrimination.

The Charity also purchased CCLA Deposit Fund units during the year, which are cash-equivalent units and are shown as cash on the balance sheet. These units pool the Charity's cash holdings with other organisations' funds and earn returns in excess of the interest which could be achieved on a no-notice bank account.

Fundraising and supporter impact

Like many organisations in the HIV sector, we have been operating in extremely challenging financial circumstances this year. These pressures meant we did not meet our fundraising target.

Even so, our small but dedicated fundraising team achieved something remarkable: raising over £1 million to support our work.

A particular highlight was the launch of our fundraising initiative, Drag Raise. Drag has always been more than performance – it is a powerful form of activism and self-expression. Throughout the HIV epidemic, the drag community has played a vital role: challenging stigma, providing solidarity, and uplifting communities living with and affected by HIV. Bringing drag and fundraising together felt both natural and inspiring.

The initiative launched in July at a flagship event generously sponsored by Diageo and M.A.C. Cosmetics. With stunning performances from Cheddar Gorgeous, Ella Vaday, Vanity Milan, and Häns Off, the night was a celebration of art, activism, and community. With all costs covered by our sponsors, we were proud to raise £18,635 in profit – and thrilled that both Diageo and M.A.C. Cosmetics pledged support for a second event in 2025.

Once again, World AIDS Day was our most successful campaign of the year. Each year, we invite supporters to wear the iconic red ribbon – standing shoulder to shoulder with people impacted by HIV, past and present, while calling for a fairer future. In 2024 we distributed 126,000 ribbons, and were moved by messages from supporters about what wearing one meant:

“It’s important to recognise the steps we’ve made, the work that needs to continue, and remember the lives we have lost.”

Across all campaigns and events, our community helped us raise an impressive £83,245. Highlights included a record-breaking Red Run, which brought in £8,651 – a 430% increase on the previous year – and our most successful year yet for World AIDS Day station and street fundraising, boosted by our striking TFL poster campaign featuring Layton Williams.

We remain deeply grateful to our long-term supporters, M.A.C. Viva Glam, Gilead Sciences, Viiv Healthcare, and the George Michael Foundation, for their generous grant funding.

Finally, the Board wishes to express heartfelt thanks to everyone who supported us in 2024-25: our regular givers, one-off donors, challenge event participants, corporate partners, schools, universities, community groups, and the many volunteers who make our work possible.



£1m+

raised by our
dedicated fundraising
team in 2024

Thank you to our generous supporters

Trusts, foundations and statutory

BHIVA (British HIV Association) –
Laura Waters Community Awards
City Bridge Cornerstone Fund
Fast Track Cities
George Michael Fund
Martin Bowley Charitable Trust
Mercury Phoenix Trust
National Lottery Community Fund
Trust for London
Vandervell Foundation

Companies and corporate foundations

Diageo
Everpress
Gilead Sciences Ltd
M.A.C. Viva Glam Fund
Merck, Sharpe and Dohme Ltd
ViiV Healthcare UK Ltd

Special thanks also to our Club 2030 supporters

Ricardo Alonso Cortina
Yusef Azad
Philippe Genre
Matthew Hamlyn
Andrew Hochhauser
Renaud Humbert
Daniel Lynch
Sheena McCormack
Karon Monaghan
Róisín Moriarty
Sallie Nicholas
Paul Quain
Peter Roscrow
Nigel Simon
David Sparks
Ken Watters
Robin Wilkinson
Lesford Williams
Lee Winter-Dean

**All these funders and supporters have enabled
the Charity to continue to deliver its vital work.**

Reserves

National AIDS Trust reviews its reserves policy annually to ensure compliance with best practice. The policy is designed to ensure that the organisation has both running costs and wind down costs. Our reserves policy is that the organisation should hold sufficient free reserves within a range in which the lowest amount is the figure which equates to wind down costs plus two months' running costs and the higher level is six months of total running costs. For the year ending 2024-25, this range was £542,394 – £732,436.

As of 30 June 2025, the charity's total reserves stood at £684,417.

Of the total reserves, £99,781 related to restricted reserves carried forward, the majority of which is to be expended in 2025-26. A further £262,479 related to the restricted permanent endowment investment. Total unrestricted funds stood at £322,157, of which £10,856 is invested in the Charity's office equipment and is not available for general use. On the balance sheet date, the Charity's free reserves stood at £311,300. Because our reserves are now below the threshold which we consider comfortable, it is our intention to increase this over the coming and future years and we will be mindful that further reductions may be necessary in 2025-26, though income targets for the first quarter of the current year are encouraging.

In previous years, the Finance & General Purposes (F&GP) Committee of the Board of Trustees reviewed the charity's position every quarter, in the context of the reserves policy, and examined the forecast cash flow for the following twelve months, including capital expenditure. Given the challenging economic position faced by NAT, and indeed all charities, F&GP has decided to increase the frequency of cashflow scrutiny to every two months. Conclusions from these reviews are reported to the Board.

Furthermore, NAT has implemented several cost-saving measures to ensure long-term sustainability. These include an organisational restructure and a transition to a more remote and hybrid way of working, allowing us to relinquish our permanent office space and reduce overhead costs. Following these measures, we will review our reserves policy to reflect the new financial landscape.

At the same time, we remain firmly committed to rebuilding our reserves and bringing them back in line with our policy targets. To achieve this, NAT will continue to focus on prudent financial management, income diversification, and the growth of unrestricted income through targeted fundraising and partnership development. Historically, our staff have been very willing to participate in projects and engage with stakeholders freely. With a slightly depleted

workforce and remaining members of staff working harder to deliver our objectives, in the future, we may have to occasionally take difficult decisions to charge for our expertise, which we will decide on a case-by-case basis. We will also explore more cost-efficient ways of delivering our objectives, including developing partnerships for programme delivery and sharing back-office functions with allied and aligned organisations. Through these efforts, we aim to strengthen our financial resilience and ensure the long-term sustainability of the organisation.

Nevertheless, the reduction in our available reserves and the general outlook for the sector means that there is a material uncertainty related to going concern as disclosed in note 1.2 of the accounting policies.

Legacy and endowment plans

We continue to be grateful for the restricted endowment donation from the U.S. estate of Gary Philipp, which is structured to allow us to spend income raised on work which contributes to combating stigma and discrimination experienced by people living with, at risk of or affected by HIV. Trustees and senior leadership have established a framework for investment that allows for medium risk based on planned long-term investment, in a fund run by CCLA that is consistent with our organisational values. In the financial year 2024-25, the investment reduced in value due to market forces and therefore we decided to allow the fund to appreciate further, to allow for greater withdrawals in future years. The trustees as a body hold the permanent endowment on behalf of the Charity as required by company law.

Investment policy

The charity's permanent endowment is invested in CCLA Ethical Investment units which allows the charity to hold a more diversified portfolio than direct investment at the value of investments held. The permanent endowment is required to be invested to produce income and gains, and the initial capital cannot be used for charitable expenditure.

The fund aims to provide a total return (growth in capital and income) over a five-year investment horizon. Although the investments fell in value during the first year, the trustees will monitor how the fund performs against long term aims once the fund has been held for a longer period.

CCLA Ethical Investment units consider environmental, social and governance (ESG) factors in the investment process and use investor engagement to drive change.



Principal risks and uncertainties

The Senior Management Team (SMT) present a detailed breakdown of organisational risks to the Board of Trustees on an annual basis. SMT review mitigation and assurance activity monthly, and report on this quarterly to the Finance & General Purposes (F&GP) sub-committee of the

Board. Day-to-day risks are mitigated by the policies and procedures established by SMT.

The principal risks as identified by the Board are highlighted below. These are those risks assessed as remaining high following mitigation and assurance.

Risk description	Mitigation and assurance
<ul style="list-style-type: none">• Difficult economic environment significantly impacts financial security of organisation.• Reserves and cash position insufficient to meet commitments.• Financial instability resulting from declining revenue and rising operational costs could compromise the organisation's ability to remain viable in its current structure.	<ul style="list-style-type: none">• Monthly SMT review of income and expenditure; Fundraising Strategy and increased capacity in Fundraising Team; Finance and Fundraising reports to F&GP.• Reserves policy reviewed annually by F&GP; cashflow report quarterly to F&GP; medium term strategy to build reserves.• Implement organisational restructure to align staffing and resources with strategic priorities, ensuring sustainability and adaptability.



Alfredo's story

Although I think my story is quite unique in a way, I also think others might be able to have some kind of affinity with it. So I feel like I can help people by telling it.

My name is Alfredo, and I was born to a single mother in South America in 1987. My mum put me into an orphanage as soon as I was born, and I was adopted by my second family, and brought to the UK, to a home in the North East of England.

My second mum was a special needs teacher, so she realised early on that I was autistic. By the time I reached my teens I was becoming unmanageable, so I ended up in a children's home and running wild.

I would take drugs like ecstasy and go out partying. In a gay bar that I worked in, there was a kind man who would often come in. He could see I was struggling, and took me under his wing, becoming my third "dad".

Although he gave me stability, I was sexually and physically abused by another member of my new family, and ended up using heroin to numb my pain.

Despite my addiction, I forged a successful career as a manager at an airline. I was living in London, holding down a really responsible job, getting promotions. I felt like the heroin helped me become more calm – it made me feel more like a normal human being. But I hadn't told my employers that I was autistic, and I was hiding my addiction too. It was difficult for me because I was lying about who I was.

And then later on, crystal meth came in – I was using the meth to stay awake, and heroin to get to sleep at night. I was injecting every day and sharing needles.

When I got my HIV diagnosis, my third dad was the first person around. He had lost friends and former partners to AIDS in the 1980s, in the crisis, so it was hard for me to tell him, but I knew I had to. At that time I was very unwell – the doctor that treated me said he had never seen anybody as sick as me.

So I left London and returned up North to live with my dad. And we both looked after each other. I went through rehab and am on effective HIV treatment now. Sadly Dad passed away recently with cancer, having lived with dementia in his later years.

And now I am studying to be a lawyer. I'm in the third year of my Bachelor of Law degree. **I think it's important that my story is told, to show people that it is possible to turn your life around.** Other people have probably been through the same as me, and if I can make one person think: oh, maybe I should go and get a test, then that is what I want.



Plans for future periods

With the UK Government set to launch the updated HIV Action Plan for England on 1 December 2025, we will work closely with partners across the HIV sector to shape its development and support effective implementation. Through active participation in the steering committee, we will represent the collective voice of HIV sector organisations, ensuring the Government's commitments and ambitions to end new HIV transmissions by 2030 are met with meaningful, sustained action.

We will continue to advance our work on HIV Outcomes, building on our evidence and advocacy to improve care and support for people living with HIV. Over the coming year, we will:

- Produce country and region-specific briefings based on our UK-wide HIV Services at the Crossroads report.
- Publish an assessment of how well the delegation of commissioning to ICBs has worked, including clear recommendations for ICBs and the NHS nationally to support the delivery and prioritisation of the forthcoming HIV Action Plan.
- Develop a report setting out a minimum offer of voluntary sector support services that should be available to everyone living with HIV across the UK.
- Conduct new research into the experiences and needs of people living with HIV when accessing mental health support.
- Create briefings exploring how the digital transformation of the NHS can drive more integrated and person-centred care for people living with HIV.

We will continue to champion the recommendations set out in the Getting on Track report, driving bold, system-wide action to end HIV transmission in the UK. Our advocacy will focus on expanding access to and availability of PrEP, addressing inequities in uptake, and ensuring that marginalised communities are not left behind. We will also produce a dedicated policy briefing highlighting the urgent need to re-engage the estimated 12,000 people currently not in HIV care.

We will also publish a follow-up report building on the impact of Getting on Track, engaging key government departments beyond health. This report will focus on turning recommendations into concrete action across education, justice, housing, welfare, and equalities – promoting a whole-government approach to tackling HIV.

Alongside this, we will work with partners to ensure that HIV prevention, testing, and treatment for people living with or vulnerable to HIV are prioritised within the restructure of Fit for the Future: The 10-Year Health Plan for England, a pivotal opportunity to embed HIV within the NHS's vision for a more responsive, preventative, and person-centred health system.

Drawing on our casework evidence, as well as wider data and insights, we will continue to expose and challenge persistent discrimination faced by people living with HIV, advocating for necessary changes to policies and guidance to create a fairer and more inclusive environment.

Over the coming year, we will continue to expand HIV Confident, the anti-stigma charter mark developed with Fast Track Cities London and Positively UK. We are extending the programme into the social care sector, starting with local authorities, to drive culture change and inclusion at every level.

Finally, we are developing a new five-year strategy for National AIDS Trust, setting out our priorities and vision for the years ahead. The strategy will be shaped through a comprehensive consultation process, including engagement with people with lived experience, in-depth interviews, stakeholder discussions, and sector-wide surveys, to ensure our future direction reflects the needs, insights, and ambitions of the communities we serve.

Structure, governance and management

National AIDS Trust was incorporated on 9 October 1987 as a company limited by guarantee and not having a share capital (registered in England and Wales, number 2175938). The governing document is the Memorandum and Articles of Association. Clause 6 of the Memorandum restricts the liability of each member, as defined by paragraph 3 of the Articles of Association, to one pound in the event of the Trust being wound up. The Trust cannot pay dividends and must utilise all its funds to further its stated charitable objectives. On 30 June 2025, there were nine members. The Trust is registered at the Charity Commission (registered charity number 297977) and the registered office until 30 September 2025 was The Green House, 244-254 Cambridge Heath Road, London E2 9DA. From 1 October 2025, the registered office is c/o Begbies Chartered Accountants, 9 Bonhill Street, London EC2A 4DJ.

Board of Trustees

The Board of Trustees, the governing body of National AIDS Trust, is responsible for the overall management of the charity and for ensuring that agreed priorities are consistently implemented by the staff. They set the strategic direction and objectives of the organisation, agree the budget and work plan on an annual basis, to ensure that the charity is maximising its public benefit and review progress against these on a quarterly basis. Responsibilities of the Board of Trustees, its committees and of senior staff are laid out in the Scheme of Delegation.

No beneficial conflicts of interest were declared during the year. Professor Anderson is a member of the NHS England Clinical Reference Group as representative for London, does ad hoc work including consultancy for drug companies who may be funding National AIDS Trust, and is the Co-Chair of Fast Track Cities London (FTCL) and the European HIV Outcomes Partnership. Professor Anderson is also on the grants committee for the Gilead grants programmes. When National AIDS Trust has applied for funding from Gilead, Professor Anderson recuses herself from all discussions at the Committee. Dr Alessandro Caccarelli is a Director METRO charity (HIV services) and Trustee at Fast Track Cymru. Ann Sullivan is a Consultant for CHIP's SDG monitoring programme for ECDC – HIV, and co-lead for developing EUROTTEST BBV screening in ED Guidance (consultancy fee).

National AIDS Trust maintains a Register of Trustees Interests in which all potential conflicts are identified.

National AIDS Trust appoints Trustees on the basis of creating a skills-based Board who can contribute to the effective governance of the charity and support staff in achieving its objectives.

In order to maintain and develop the skills-mix of our Board and ensure appropriate succession-planning, we annually conduct an audit of Trustees' skills and experiences. We have established a sub-committee of the Board of Trustees – the Recruitment and Succession Planning Committee (R&SP) – which utilises the findings of the audit to identify current and future gaps and makes recommendations to the Board on Trustee recruitment.

The Board of Trustees is able to add Independent Members to its sub-committees where helpful. Judy Hague is currently an independent member of the Finance and General Purposes Committee.

As of 30 June 2025, our Board of Trustees comprised:

Professor Jane Anderson CBE (Chair) **

Dr Alessandro Ceccarelli *

Gary Christie **

Ceri Edwards */ ***

Stephen Crampton-Hayward *

Angelina Namiba **

David Sparks *

Dr Ann Sullivan

Professor Matthew Weait

* Member of the Finance & General Purposes Committee

** Member of the Recruitment & Succession Planning Committee

*** Member of the Fundraising Development Board

(not a sub-committee of the Board)

National AIDS Trust has Trustees who are based in England, Scotland, Wales and Northern Ireland and this provides an important mechanism for ensuring that a UK-wide focus is maintained.

A comprehensive induction programme is in place to ensure that new Trustees are familiar with the charity's objectives, strategic aims and agreed workplan and fully understand their role and responsibilities as a Trustee. Trustees are provided with a Governance Handbook which includes details on roles and responsibilities and all relevant organisational policies.

The Board has two sub-committees. The Finance & General Purposes (F&GP) Committee has delegated responsibility from the Board to monitor the charity's resources (both financial and human) and to make recommendations for action, where appropriate. The role of the Recruitment & Succession Planning (R&SP) Committee is to ensure that, collectively, National AIDS Trust's Trustees have all the necessary knowledge and skills to discharge their overall responsibilities as a Board. Previously, there was a sub-committee called The Fundraising and Engagement Committee, which has now been disbanded and replaced by a volunteer-driven Development Board, which sits independently. The members assist the Fundraising Team in driving high value income for the charity through major gifts, corporate partnerships and special events and be a sounding board for new funding ideas.

The Trustees recognise that one of their key responsibilities is to monitor and manage risks to the organisation and to ensure that processes are in place to identify risks at an early stage and to ensure necessary action is taken to manage these. F&GP plays a key role in identifying areas of potential risk and highlighting these to the Board, together with clear recommendations for action.

Following good practice guidance from the Charity Commission, the Board has reviewed all appointments of Trustees who have served on the Board for longer than 9 years. Where this is the case, either members have unique expertise that cannot be replaced, or the Trustee in question will stand down at the end of their current term of office.

The Board of Trustees, the governing body of National AIDS Trust, is responsible for the overall management of the charity and for ensuring that agreed priorities are consistently implemented by the staff.



National AIDS Trust Ambassadors

National AIDS Trust has a small group of Ambassadors whose role is to help raise awareness of HIV and of our work. As of 30 June 2025, our Ambassadors were:

- Lord Puttnam CBE**
- Professor Michael Adler CBE**
- John Bowis OBE**
- Mark Chataway**
- Lady Falconer of Thoroton**
- Rt Hon Lord Fowler**
- David Grayson CBE**
- Jonathan Grimshaw MBE**
- Robin Pauley**
- Baroness Prashar CBE**
- Dame Ruth Runciman**

Clinical Advisory Group

Our Clinical Advisory Group provides invaluable clinical advice to inform and support our policy and campaigning work. Current members of this group are:

- Dr Kate Adams**
- Dr Adrian Palfreeman**
- Professor Jane Anderson**
- Nicky Perry**
- Dr Tristan Barber**
- Dr Iain Reeves**
- Dr Dan Clutterbuck**
- Dr Ann Sullivan**
- Ceri Evans**
- Dr Shema Tariq**
- Dr William Ford-Young**
- Dr Steve Taylor**
- Jamie Hardie**
- Dr Lee Winter**
- Dr Christian Jessen**
- Sarah Zetler**
- Eileen Nixon**



Key management personnel

Trustees, who are also directors, are responsible for the governance and strategic direction of the organisation and delegate the day-to-day running of the charity to the Chief Executive and members of the Senior Management Team. Together, these comprise the key management personnel for the organisation.

During the year, SMT comprised:

Robbie Currie, Chief Executive (from 1 July 2024)

Joe Parry, Director of Communications & Engagement (to 21 March 2025)

Daniel Fluskey, Director of Policy, Research & Influencing

Hannah Daws, Director of Fundraising (to 21 March 2025), Director of Fundraising & Communications (from 22 March 2025)

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees can claim travel and subsistence expenses where necessary to enable participation at Board of Trustees meeting. The remuneration of the Chief Executive in 2024-25 was £74,375 per annum. Remuneration is set at levels consistent with other charities of a similar size and nature and, where relevant, guided by the NJC pay scales.

National AIDS Trust staff

The Senior Management Team is supported by a small but dedicated staff team who, at 30 June 2025 were:

Santiago Agra Bermejo

James Cole

Caroline Petersen

Oluwakemi Agunbiade

Chris Dye

Lindsey Ponsonby

Nigel Burch

Paul Grainger

Sam Svensson

Jude Clarke

Annie Howard

Statements

Public benefit statement

The Trustees confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit. National AIDS Trust's charitable purpose is enshrined in its objects:

- To promote public health through effective HIV prevention and early diagnosis of HIV infection.
- To promote the rights, dignity, health and wellbeing of people affected by HIV, or at risk of HIV infection, in the UK.
- To advance the education of the public in general (and in particular policy makers, opinion formers and decision-makers) in order to increase awareness and understanding of HIV and AIDS and eradicate HIV-related stigma, discrimination and inequality.

The Trustees ensure that this purpose is carried out for the public benefit by influencing public policy and by providing expert information and free practical resources to the public. Our work benefits a wide range of people in the UK who are living with, or at risk of becoming infected with, HIV. Our objects are delivered through our four strategic goals, and our progress is reviewed by the Senior Management Team monthly, discussed by the Board of Trustees quarterly and reported externally on an annual basis. The significant activities which National AIDS Trust has undertaken over the last year to carry out its charitable purposes for the public benefit are detailed in section 2 of this report.

Auditor

During the reporting period the auditors, Begbies, were deemed to be re-appointed under section 487 (2) of the Companies Act 2006 for the audit of the 2024-25 financial statements.

Statement of Trustees' responsibilities

The Trustees, who are also directors of National AIDS Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are responsible and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

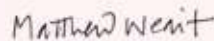
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

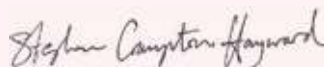
So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 10 December 2025 and signed on its behalf by:



Professor Matthew Weait
Chair of Board of Trustees



Stephen Crampton-Hayward
Vice-Chair of Board of Trustees



Becky's Story

My name's Becky, I'm 50, and I work as an executive assistant – but I'm also a personal trainer and running coach. I've always been fit and healthy, so when I was diagnosed with HIV in 2012, it came as a huge shock.

I had been unwell for a few weeks that summer, but I wouldn't have thought to get tested had I not received a message telling me I might have been at risk. When my GP – who has known me since childhood – gave me the news, he held my hands and reassured me that modern treatments work. Early diagnosis meant my immune system was still strong, and within two weeks of starting treatment through the START study my viral load became undetectable.

Despite this, there were dark days. I felt angry, scared, and overwhelmed. But my background in fitness helped me stay disciplined and focused. **I found huge support through a local women's HIV group in Bristol – a safe space where I could share openly and learn from others.** My friends, family and colleagues were also kind and supportive, which made all the difference.

I quickly realised how underrepresented women are in conversations about HIV. That motivated me to speak out, educate others and challenge stigma. I've sometimes faced negativity – even from healthcare professionals – but I try to use those experiences to raise awareness and push for better understanding.

Over time, I've become involved in advocacy work, including joining National AIDS Trust's Community Advisory Group, where I help represent women living with HIV and learn from others in the community. In 2019, I was humbled to be awarded an MBE for services to HIV awareness.

Today, I continue to live a very active life, coaching runners and leading fitness classes. **HIV has changed my life, but it hasn't limited me. I'm still the same woman I was before my diagnosis – just older, stronger, and, hopefully, a little wiser.**

Statement

of financial activities for the year ended 30 June 2025

Current financial year

Income	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024-25	Total 2023-24
Donations and legacies	3	459,254	372,647	–	831,901	1,085,985
Charitable activities	5	240,904	–	–	240,904	282,937
Fundraising events	4	18,635	–	–	18,635	–
Investments	7	16,441	–	7,541	23,982	21,766
Total income and endowments		735,234	372,647	7,541	1,115,422	1,390,688
Expenditure						
Raising funds	8	310,761	–	–	310,761	282,407
Charitable activities	9	732,333	303,817	–	1,036,150	1,087,989
Total expenditure		1,043,094	303,817	–	1,346,911	1,370,396
Net gains/(losses) on investments	14	–	–	(10,961)	(10,961)	(1,592)
Net movement in funds		(307,860)	68,830	(3,420)	(242,450)	18,700
Fund balances at 1 July 2024		630,017	30,951	265,899	926,867	908,167
Fund balances at 30 June 2025		322,157	99,781	262,479	684,417	926,867

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

Statement

of financial activities (continued) for the year ended 30 June 2025

Prior financial year

Income	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023-24
Donations and legacies	3	883,105	202,880	-	1,085,985
Charitable activities	5	282,937	-	-	282,937
Investments	7	14,822	-	6,944	21,766
Other income	6	-	282	(282)	-
Total income and endowments		1,180,864	203,162	6,662	1,390,688
Expenditure					
Raising funds	8	282,407	-	-	282,407
Charitable activities	9	817,440	270,549	-	1,087,989
Total expenditure		1,099,847	270,549	-	1,370,396
Net gains/(losses) on investments	14	-	-	(1,592)	(1,592)
Net movement in funds		81,017	(67,387)	5,070	18,700
Fund balances at 1 July 2024		549,000	98,338	260,829	908,167
Fund balances at 30 June 2025		630,017	30,951	265,899	926,867

Summary

income and expenditure account
for the year ended 30 June 2025

	2024-25 £	2023-24 £
Gross income	1,107,881	1,384,026
Total expenditure from income funds	1,346,911	1,370,396
Net (expenditure)/income for the year	(239,030)	13,630

Balance Sheet as at 30 June 2025

		2024-25		2023-24	
Fixed assets	Notes	£	£	£	£
Tangible assets	16		10,856		20,674
Endowment investment	17		254,265		265,227
Total			265,121		285,901
Current assets					
Stocks	18	17,046		13,032	
Debtors falling due after one year	19	–		4,136	
Debtors falling due within one year	19	135,387		497,765	
Cash at bank and in hand		518,075		371,962	
Total			670,508		886,895
Creditors: amounts falling due within one year	21	(251,212)		(245,929)	
Net current assets			419,296		640,966
Total assets less current liabilities			684,417		926,867
Capital funds					
Permanent endowment	24		262,479		265,899
Income funds					
Restricted funds	27		99,781		30,951
Unrestricted funds – general	28		322,157		630,017
Total			684,417		926,867

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved by the Trustees on 10 December 2025.



Professor Matthew Weait (Chair)
Trustee
Company Registration No. 2175938



Stephen Crampton-Hayward
Trustee

Statement of cash flows as at 30 June 2025

		2024-25		2023-24	
Cash flows from operating activities	Notes	£	£	£	£
Cash generated from (absorbed by) operations	31		122,129		(200,027)
Investing activities					
Purchase of tangible fixed assets		-		(12,666)	
Purchase of investments		(327)		(266,492)	
Interest received		23,984		21,766	
Net cash generated from/(used in) investing activities			23,657		(257,392)
Net increase/(decrease) in cash and cash equivalents			145,786		(457,419)
Cash and cash equivalents at beginning of year			372,289		829,708
Cash and cash equivalents at end of year			518,075		372,289
Relating to:					
Cash at bank and in hand			518,075		371,962
Deposits included in fixed asset investments – endowment			-		327
			518,075		372,289

Notes to the financial statements for the year ended 30 June 2025

1. Accounting policies

Charity information

National AIDS Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Green House, 244-254 Cambridge Heath Road, London, E2 9DA. The accounts also include the Gary Philipp Permanent Endowment which is held in a separate trust in accordance with the wishes of the donor.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of activities.

The fundraising environment in the sector is currently very difficult, and the charity has not been informed of any substantial legacies as at the balance sheet date. Although cuts have been made in order to balance the 2025-6 budget, and further cuts are planned, much of the 2025-6 budgeted income remains unsecured at the date of signature.

Due to the deficit created in the current year, the free reserves have reduced to £311,301. The reduced level of reserves give limited ability to cover any budgetary shortfalls over the twelve months from the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are long term capital funds held to produce income for future accounting periods. The Gary Philipp Endowment is to be held in a separate trust to the charity for its continuing benefit, but is consolidated within these accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received. Incoming resources are deferred when the conditions on which they may be received are not yet satisfied.

Donations and legacies are accounted for in the year in which they are received. Grants are recognised when receivable. Where grants are for a specific future time period the funds are deferred. Multi-year grants which have implicit time apportionment are deferred to the extent that they are for future time periods.

Contract income is recognised as the required service is performed.

All income arising on deposits is accounted for when receivable.

The value of services provided by general volunteers has not been included within incoming resources.

Donated services are included at an estimate of cost where material.

1.5 Expenditure

Liabilities are recognised as resources expended where there is a legal and constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes attributable value added tax which cannot be recovered.

All other expenditure is charged on an accruals basis and is analysed between direct charitable and other expenditure as detailed in the Statement of Financial Activities.

Costs of raising funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds. Costs of raising funds include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis after grant funded overheads are removed.

Core policy work costs are in respect of work in responding to specific policy issues and specific strategic development support for the HIV sector. Core policy work include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis. Any overheads funded by restricted grant funding are allocated to core policy work.

Support costs include the general overheads of the charity, not attributable to direct charitable activities such as the website, office overheads and the finance function. Support costs are reallocated across fundraising and charitable activities in proportion to salaries as an estimation of the fair use of these resources.

Governance costs include those incurred in the governance of the charity and its assets are primarily associated with constitutional and statutory requirements. Governance costs are attributed entirely to charitable activities as an estimate of the fair use of how this arises.

1.6 Tangible fixed assets

Tangible assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:

Equipment, fixtures and fittings 20%-33% straight line.

1.7 Stocks

Stock represents Red Ribbons brooches and lapel badges purchased in advance and held at the year end.

Stock is stated at cost.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of approximately three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12

'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at settlement value. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

HM Revenue & Customs has recognised the company's charitable status for taxation purposes. The trustees judge the company's activities to have been within the scope of charitable status during the reporting period and accordingly no provision for tax has been made.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Contract income deferral

Contract income is recognised in line with the required work being undertaken. At the balance sheet date, income relating to work which has yet to be performed is deferred within creditors. In deciding the level of income to be recognised estimates are made based on the length of the contract and the activities still to be undertaken.

Legacy valuations

The charity recognises legacies when entitlement arises and the amount of the legacy can be estimated.

Where a legacy is due at the balance sheet date, any amounts received until the date that the accounts are approved will be used as the estimate of the legacy debtor figure. In the event that the legacy has not been received at the date that the accounts are approved, the legacy will only be recognised if the executors or legal advisors have provided an estimate of the amount receivable to the charity.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated economic lives and residual value of assets. The useful lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for carrying amounts of tangible assets.

3. Donations and legacies

	Total 2024-25 £	Total 2023-24 £
Grants (£5,000+) plus all pharmaceutical grants	505,107	299,879
Other grants and donations	277,231	779,836
Donated goods and services	49,563	6,270
	831,901	1,085,985
Grants (£5,000+) plus all pharmaceutical grants		
Access Reach Fund	13,061	–
British HIV Association	9,000	–
City Bridge Trust	13,163	51,742
Gilead Sciences Ltd	94,387	35,022
M·A·C Viva Glam	100,000	50,000
Martin Bowley Charitable Trust	5,500	5,500
Merck, Sharpe & Dohme Ltd	9,486	1,500
Mercury Phoenix Trust	8,364	–
Mill Charitable Trust/ George Michael Fund	25,000	20,000
National Lottery Fund	103,488	86,115
Royal Free London NHS Foundation Trust	20,000	–
The A&O Shearman Foundation	10,000	–
The Evan Cornish Foundation	10,613	–
Trust for London	42,000	30,000
ViiV Healthcare UK Limited	41,045	20,000
	505,107	299,879
Other grants and donations		
Individual & community	156,431	122,768
Corporate donations	44,068	88,998
Trusts & foundations	8,240	–
Legacies	68,492	568,070
	277,231	779,836

Personal donations of £5,000 or more are included in the individual & community category.

4. Income from fundraising event income

	Unrestricted funds 2024-25 £	Unrestricted funds 2023-24 £
Fundraising events – Drag Raise ticket sales	18,635	–

5. Charitable activities

	Total 2024-25 £	Total 2023-24 £
Add: deferred income brought forward	134,867	90,326
European international project funding	–	61,138
Royal Free London NHS Foundation Trust – Fast Track Cities	89,183	92,541
Gilead Sciences Ltd & ViiV Healthcare UK Ltd joint HIV outcomes project	54,000	152,000
Gilead Sciences Ltd HIV Lens	74,207	
Public Health Wales	13,070	
London Borough of Lambeth	5,000	
Merck Sharp & Dohme MSD Whole Person Care	1,125	
Less: deferred income carried forward	(159,094)	(134,867)
	212,358	261,138
Awareness raising through red ribbon products	14,479	19,161
Other income	14,068	2,638
	240,904	282,937

Government income

No statutory income was recognised in these accounts where service obligations remained outstanding. No income was received from statutory sources other than listed above and in note 3 (2024: £nil).

Other income

Other income includes the following pharma speaking fees and miscellaneous income: £850.00 from Gilead Sciences Limited, £2,238 from ViiV Healthcare UK Ltd and £833 from GlaxoSmithKline.

6. Other income

	Restricted funds 2024-25 £	Endowment funds 2024-25 £	Total 2024-25 £	Restricted funds 2023-24 £	Endowment funds 2023-24 £	Total 2023-24 £
Released from endowment funds	–	–	–	282	(282)	–

During the year the charity invested the Gary Philipp Endowment in COIF Ethical Investment Fund Income units. In accordance with the Gary Philipp Endowment deed, once invested the income and gains are to be transferred to the restricted funds to spend in accordance with the donors wishes.

7. Investments

	Unrestricted funds general 2024-25 £	Endowment funds 2024-25 £	Total 2024-25 £	Unrestricted funds general 2023-24 £	Endowment funds 2023-24 £	Total 2023-24 £
Income from COIF fund units	–	7,541	7,541	–	1,874	1,874
Interest receivable	16,441	–	16,441	14,822	5,070	19,892
	16,441	7,541	23,982	14,822	6,944	21,766

8. Raising funds

	Total 2024-25 £	Total 2023-24 £
Fundraising salaries	185,338	182,308
Donated fundraising event costs and materials	38,585	–
Associated operating costs	34,993	35,748
Support costs	51,845	64,351
Charitable fundraising costs	310,761	282,407
	310,761	282,407

9. Charitable activities

Policy work & campaigning	Total 2024-25 £	Total 2023-24 £
Staff costs	646,441	620,843
Other direct charitable expenditure	149,737	200,768
	796,178	821,611
Share of support costs (see note 12)	180,829	219,147
Share of governance costs (see note 12)	59,143	47,231
	1,036,150	1,087,989
Analysis by fund		
Unrestricted funds – general	732,333	817,440
Restricted funds	303,817	270,549
	1,036,150	1,087,989

The core policy work of the charity consists of its pursuit of its overall aims and long-term outcomes, as explained in the outcomes framework and theory of change and summarised in the objectives and activities. Core policy work additionally includes elements of work to develop capacity and influence, which relates to developing networks and influencing Parliamentarians. The specific activities undertaken within these work streams are outlined in the Trustees' Annual Report.

10. Charitable activities costs across charitable aims

The charity has four main areas of charitable activity, although each project may cover multiple charitable aims. The estimated costs across the charitable aims is as follows:

	2024-25			2023-24		
	Direct Charitable	Support Costs	Total Costs	Direct Charitable	Support Costs	Total Costs
Stop	175,159	52,794	227,953	180,754	58,603	239,358
Champion	79,618	23,997	103,615	73,945	23,974	97,919
Protect	366,242	110,387	476,629	303,996	98,560	402,556
Drive	175,159	52,794	227,953	262,916	85,241	348,156
	796,178	239,972	1,036,150	821,611	266,378	1,087,989

The focus of charitable activities varied across the two years as the projects changed.

11. Trustees

The trustees of the charity received no remuneration in either the current or previous year.

In 2024-25 one trustee was reimbursed £75 travel and subsistence expenses (2023-24: none).

Trustee insurance is included with the general insurance policy.

There were no other transaction with trustees requiring disclosure in either the current or previous year other than those disclosed in note 29.

12. Support costs

	Support costs £	Governance costs £	2024-25 £	Support costs £	Governance costs £	2023-24 £
Staff costs	122,009	37,161	159,170	117,894	37,540	155,434
Depreciation	9,817	–	9,817	10,778	–	10,778
Non salary staffing & recruitment costs	10,072	–	10,072	51,664	–	51,664
Office expenditure	3,380	–	3,380	8,232	–	8,232
Telephone and internet	3,078	–	3,078	3,038	–	3,038
Web hosting and IT	20,409	–	20,409	23,368	–	23,368
Premises expenditure	59,480	–	59,480	57,735	–	57,735
Insurance	2,006	–	2,006	2,386	–	2,386
Professional fees	2,423	–	2,423	8,403	–	8,403
Audit & accountancy fees	–	6,960	6,960	–	6,960	6,960

12. Support costs Continued

	Support costs £	Governance costs £	2024-25 £	Support costs £	Governance costs £	2023-24 £
Legal and professional	-	10,353	10,353	-	339	339
Trustees' meetings and training	-	4,669	4,669	-	2,269	2,269
Meeting costs	-	-	-	-	123	123
	232,674	59,143	291,817	283,498	47,231	330,729
Analysed between						
Fundraising	51,845	-	51,845	64,351	-	64,351
Charitable activities	180,829	59,143	239,972	219,147	47,231	266,378
	232,674	59,143	291,817	283,498	47,231	330,729

Governance costs includes payments to the auditors of £4,400 exclusive of VAT (2023-24- £4,400) for audit fees. Other fees paid to the auditor includes accounts preparation costs of £1,400 exclusive of VAT (2023-24-£1,400).

13. Employees

Number of employees	2024-25 Number	2023-24 Number
The average staff headcount during the year was as follows:	19	20
Employment costs	2024-25 £	2024-25 £
Wages and salaries	854,533	864,839
Social security costs	86,112	45,093
Other pension costs	50,304	48,653
	990,949	958,585
Employment costs by department	2024-25 £	2024-25 £
Core policy work	646,441	620,843
Fundraising	185,338	182,308
Support & governance	159,170	155,434
	990,949	958,585

During the year the charitable company had statutory redundancy costs of £7,893 for three people (£1,282 one person) and payment in lieu of notice totalling £15,484, which had been paid by the balance sheet date and are included within the wages and salaries figure.

13. Employees Continued

The key management personnel of the charitable company comprise the Trustees, the Chief Executive, the Director of Fundraising, the Director of Communications and Engagement and the Director of Policy, Research & Influencing. The total employee benefits of the key management personnel of the charitable company during the year were £310,871 (2024: the Chief Executive, the Director of Fundraising, the Director of Communications and Engagement and the Director of Policy, Research & Influencing £314,346).

The number of employees whose annual remuneration was £60,000 or more were:

Number of employees	2024-25 Number	2023-24 Number
£80,001-£90,000	1	-
£70,001-£80,000	-	1
£60,000-£70,000	2	-

Total employer pension contributions for the employee in the above band were £12,843 in 2025 (2024: £4,762). Pension costs are not included in the emolument band calculations.

14. Gains and losses on investments

Gains/(losses) arising on:	Endowment Funds 2024-25 £	Endowment Funds 2023-24 £
Revaluation of investments	(10,961)	(1,592)

15. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16. Tangible fixed assets

Cost	Equipment, fixtures and fittings £
At 1 July 2024	101,752
Disposals	(37,840)
At 30 June 2025	63,912
Depreciation and impairment	
At 1 July 2024	81,079
Depreciation charged in the year	9,817
Eliminated in respect of disposals	(37,840)
At 30 June 2025	53,056
Carrying amount	
At 30 June 2025	10,856
At 30 June 2024	20,674

17. Fixed asset investments

Cost or valuation	Fund units £	Cash £	Total £
At 1 July 2024	264,900	327	265,227
Additions	327	-	327
Valuation changes	(10,962)		(10,962)
Invested	-	(327)	(327)
At 30 June 2025	254,265	-	254,265
Carrying amount			
At 30 June 2025	254,265	-	254,265
At 30 June 2024	264,900	327	265,227

The Gary Philipp Endowment is invested in CCLA COIF Charities Ethical Investment Fund Income units. The historic cost of the units is £266,819. The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees' report contains further details of the charity's investment policy. The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	%
Fixed Income	13
UK Equities	9
Global Equities	61
Infrastructure & Operating Assets	6
Property	5
Other	5
Liquid Assets	2
Total	100

18. Stocks

	2024-25 £	2023-24 £
Stocks of Red Ribbon lapel pins and brooches	17,046	13,032

The charity holds small amounts of stock for resale throughout the year. At the current and previous year end the charity held stocks of Red Ribbons in advance of WAD on 1st December and as such these are recognised as stock at the year end. The Red Ribbons are both sold to the public on the charity's website and used as a token of gratitude for donations. The income from these ribbons will be recognised in future time periods and accordingly the costs have been deferred.

19. Debtors

Amounts falling due within one year	2024-25 £	2023-24 £
Grants and donations invoiced	89,763	25,665
Other debtors	6,021	2,830
Donations and grants accrued income	4,916	12,297
Legacies due	10,754	434,579
Prepayments	23,933	22,394
	135,387	497,765
Amounts falling due after more than one year		
Rent deposit	–	4,136
Total debtors	135,387	501,901

20. Retirement benefit schemes

Defined contribution schemes	2024-25 £	2023-24 £
Charge to profit or loss in respect of defined contribution schemes	50,304	48,653

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21. Creditors: amounts falling due within one year

	Notes	2024-25 £	2023-24 £
Other taxation and social security		31,726	34,998
Deferred income	22	165,174	136,227
Trade creditors		28,468	21,857
Other creditors		1,780	3,178
Accruals and other creditors		24,064	49,669
		251,212	245,929

22. Deferred income

	2024-25 £	2023-24 £
Arising from deferred income	165,174	136,227

Deferred income comprises contracts which were underway at the balance sheet date and tickets sold for future events. All deferred income reverses within one year.

23. Operating lease commitments

During the 2021-22 year, the charity moved to new premises under a lease to 31st March 2027, with a tenant break clause of rolling four months' notice from 1st June 2023. The notice was triggered during the year and the office was due to be vacated on 30th September 2025. The below table includes the rent payable until the earliest that the office could be surrendered.

During the 2019-20 year the charity also signed a 5 year copier lease. This was not renewed at the end of the term and there were no ongoing obligations at the current balance sheet date.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024-25 £	2023-24 £
Within one year	10,603	13,820

24. Endowment funds

Endowment funds represent assets which must be held permanently by the charity.

Permanent endowments	Movement in funds						
	Balance at 1 July 2023 £	Incoming resources £	Balance at 1 July 2024 £	Incoming resources £	Transfers £	Gains and losses £	Balance at 30 June 2025 £
Gary Philipp Endowment	260,829	6,944	265,899	7,541	-	(10,961)	262,479
	260,829	6,944	265,899	7,541	-	(10,961)	262,479

Gary Philipp Endowment – At the end of 2021 the trustees received a legacy on behalf of Gary Philipp for the purposes of investment to generate income and gains. The expenditure of both the income and gains is restricted to contribute to combating stigma and discrimination experienced by people living with, at risk of, or affected by HIV. The bequest is to be accounted for as a permanent endowment, however both the gains and income may be expended on restricted purposes. The restrictions and capital will be released on 14th June 2041.

Once invested, in accordance with the wishes of the donor, income and gains will be transferred to the Gary Philipp restricted fund for use in the permitted projects.

During the 2022 year the final terms of the endowment were agreed and the charity has been advised that the endowment must be held in a separate trust. On the 28th December 2022 a trust deed was signed for the benefit of the charity, and the endowment remains consolidated within the charity's accounts.

25. Financial commitments, guarantees and contingent liabilities

During the 2019-20 year the charity received a joint residual legacy. One of the specific legatees has not been traced. In the event of their claiming their share of the estate, the charity has a joint and several liability capped at €25,000.

26. Total return on endowment

Opening value of endowment	265,227
Unapplied total return	(5,985)
Total	259,242
Movement in unapplied total return and endowment in the year	265,227
Investment return: dividends and interest	7,541
Investment return: recognised and unrecognised gains/(losses)	(10,961)

26. Total return on endowment Continued

Transfer to restricted income fund	-
Total	(3,420)
Unapplied total return allocated to income	-
Net movement in the reporting period	(3,420)
Closing value of permanent endowment	
Gift component of permanent endowment	259,242
Unapplied total return	2,565
Total	261,807

The Gary Philipp Endowment deed requires a total investment return basis of accounting once the capital is invested. The above table shows the split between initial capital and retained un-applied total return.

27. Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Balance at 30 June 2025 £
Access Reach Fund	-	-	-	-	13,061	(12,461)	600
British HIV Association	-	-	-	-	9,000	(8,500)	500
City Bridge Cornerstone Fund – Unheard Voices Project	4,270	51,742	(55,471)	541	13,163	(13,704)	-
Evan Cornish Foundation	-	-	-	-	10,613	(7,075)	3,538
Gilead – Fellowship	-	27,774	(26,150)	1,624	77,520	(56,216)	22,928
Gilead – IAS AIDS Conference	-	2,909	-	2,909	-	(2,909)	-
Gilead/Positively UK – Changing perceptions	-	4,340	-	4,340	3,340	(7,680)	-
Gilead – Young People	-	-	-	-	16,867	(3,999)	12,868
Mercury Phoenix Trust	-	-	-	-	8,364	(978)	7,386
Merck Sharp & Dohme	-	-	-	-	9,486	(9,486)	-
The A&O Shearman Foundation	-	-	-	-	10,000	-	10,000

27. Restricted funds Continued

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Balance at 30 June 2025 £
Anonymous Individual donor	-	-	-	-	20,000	(£8,500)	11,500
Royal Free London NHS Foundation Trust	-	-	-	-	20,000	-	20,000
The Leigh Trust	-	-	-	-	2,500	(1,250)	1,250
The National Lottery Community Fund – RC England Wide	1,644	86,115	(84,338)	3,421	103,488	(106,061)	848
Trust For London – core campaigning costs	30,000	30,000	(42,166)	17,834	42,000	(57,653)	2,181
Swarovski Foundation – Ending HIV Nationally	4	-	(4)	-	-	-	-
ViiV Healthcare – Prevention	62,420	-	(62,420)	-	-	-	-
ViiV Healthcare – Prisons	-	-	-	-	10,000	(4,099)	5,901
ViiV Healthcare – BHIVA	-	-	-	-	1,045	(1,045)	-
WAD tube campaign – Anonymous donor and M.A.C. Cosmetics	-	-	-	-	2,200	(2,200)	-
Gary Philipp Endowment – combatting stigma & discrimination	-	282	-	282	-	-	282
	98,338	203,162	270,549	30,951	372,647	303,816	99,782

27. Restricted funds Continued

Access Reach Fund	Funds given towards our work campaigning for rights for migrants living with HIV and to improve the welfare system for people living with HIV
British HIV Association	Funds to support our work on improving access to infant formula milk
City Bridge Cornerstone Fund - Unheard Voices Project	Funds given towards project empowering Black communities living with HIV
Evan Cornish Foundation	Funds to support our work on migration policy for people living with HIV
Gilead – Fellowship – Criminalisation	A grant to support research project and development of an influencing strategy on the harms caused by criminalisation of HIV transmission
Gilead – Fellowship – Re-engagement	Funds towards our policy work to advocate for a national strategy for re-engagement
Gilead – Fellowship – Incentive-based testing	Funding a research project to scope the potential role and acceptability of financial incentives to encourage an uptake of HIV testing
Gilead – IAS AIDS Conference	To cover conference attendance costs
Gilead – Changing perceptions	A grant to support qualitative research into quality of life and unmet needs for people living with HIV
Gilead – Young People	Funds to support a research project to understand key issues for young people living with HIV as they transition to adult care and to produce resources
Mercury Phoenix Trust – Schools Pack	Funds to update and refresh NAT’s resource on HIV teaching in schools
Merck Sharp & Dohme	A grant towards the MSD Whole Person Care Partnership
The A&O Shearman Foundation	Funds used to support the running of our Discrimination Advice Service
Anonymous Individual donor	Funds used to support policy work on re-engagement for people lost to HIV Care
Royal Free (London HIV providers Forum)	Funds to support capacity building and partnership working for London-based HIV voluntary sector organisations
The Leigh Trust	Funds going towards our policy work on testing, prevention, and discrimination in prison settings
The National Lottery Community Fund – RC England Wide	Funding legal support for cases of HIV discrimination

27. Restricted funds Continued

Trust for London – core campaigning	Funds given towards our work campaigning for rights for migrants living with HIV and to improve the welfare system for people living with HIV
Swarovski Foundation – Ending HIV nationally	Funding towards a project to shape policy to end new HIV transmission by 2030 Funding towards a project to shape policy to end new HIV transmission by 2030 Funds to support work on HIV-related policy and discrimination in prisons Speaker fee HIV Confident
ViiV Healthcare – Prevention	
ViiV Healthcare – Prisons	
ViiV Healthcare – BHIVA	
WAD tube campaign	World AIDS Day awareness campaign
Gary Philipp Endowment – combatting stigma & discrimination	Work to improve the COPS’s approach to cases of reckless transmission of HIV, and to support our anti-stigma campaign

28. Analysis of net assets between funds

Fund balances at 30 June 2025 are represented by	Unrestricted funds 2024-25 £	Restricted funds 2024-25 £	Endowment funds 2024-25 £	Total 2024-25 £
Tangible assets	10,856	–	–	10,856
Investments	–	–	254,265	254,265
Current assets/(liabilities)	311,300	99,782	8,214	419,296
	322,156	99,782	262,479	684,417

Fund balances at 30 June 2024 are represented by	Unrestricted funds 2023-24 £	Restricted funds 2023-24 £	Endowment funds 2023-24 £	Total 2023-24 £
Tangible assets	20,674	–	–	20,674
Investments	1,202	–	264,025	265,227
Current assets/(liabilities)	608,141	30,951	1,874	640,966
	630,017	30,951	265,899	926,867

29. Related party transactions

Four trustees personally donated a total of £7,360 to the charity (2024-23, 5 trustees, £6,840) .

Professor Jane Anderson is Co-Chair of London’s Fast-Track Cities Leadership Group, a partnership of organisations, including the Mayor of London, NHS England, Public Health England and London Councils.

During the year the Charity undertook a contract for Fast-Track Cities from which £89,183 (2023-4 £166,465) has been received in the year.

30. Analysis of changes in net funds

The charity had no material debt during the year.

31. Cash generated from operations

	2024-25 £	2023-24 £
(Deficit)/surplus for the year	(242,450)	18,700
Adjustments for		
Investment income recognised in statement of financial activities	(23,982)	(21,766)
Fair value gains and losses on investments	10,961	1,592
Depreciation and impairment of tangible fixed assets	9,817	10,778
Movements in working capital		
(Increase)/decrease in stocks	(4,014)	929
Decrease/(increase) in debtors	366,514	(270,292)
(Decrease)/increase in creditors	(23,664)	14,131
Increase in deferred income	28,947	45,901
Cash generated from/(absorbed by) operations	122,129	(200,027)

Independent auditor's report

To the members of National AIDS Trust

Opinion

We have audited the financial statements of National AIDS Trust (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1.2 in the financial statements, which indicates that the charity incurred a net deficit of £242,450 during the year ended 30th June 2025 and, as of that date the free reserves have reduced to £311,301.

As stated in Note 1.2 on page 37, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

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

Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

Chartered Accountants
Statutory Auditor 9 Bonhill Street
London EC2A 4DJ

We're the UK's HIV rights charity. We work to stop HIV from standing in the way of health, dignity and equality, and to end new HIV transmissions.

Contact us

Call us: **020 7814 6767**

Email us: **fundraising@nat.org.uk**

Visit our website: **nat.org.uk**

Follow us on social media:



Registered charity no. 297977. If you would like to change the way we contact you, please email or call us. Our Privacy Policy explains how we use personal information. For more details please visit: nat.org.uk/privacy-policy



Registered with
**FUNDRAISING
REGULATOR**



**NATIONAL
AIDS
TRUST**

Securing rights
Stopping HIV

NATIONAL AIDS TRUST

England & Wales - Charity number 297977

Accounts

Annual report and financial statements

For the year ended 30 June 2024



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Foreword



On behalf of The Trustee Board of National AIDS Trust (NAT) I am delighted to share our Annual Report and Accounts for 2023/24, and proud to showcase some of the outstanding achievements of the NAT over the past year. With a small team of dedicated staff and volunteers, we have made significant progress in fulfilling our purpose to advocate for and defend the rights of all those living with or affected by HIV.

As we go into the fifth year of our five-year strategic plan, this report demonstrates how we met our objectives in 2023/24 and sets out some of the remaining challenges. HIV associated stigma continues to negatively impact the lives of people living with the virus, due to the gaps between scientific advancements and societal attitudes together with adverse policy and legislation. This is where NAT steps in, advocating for meaningful system wide change. Our recent success in securing the Government's commitment to reform discriminatory fertility laws, which previously prevented same-sex couples affected by HIV from starting a family, is an example of our impact. Because of NAT's work, a new generation of families will have opportunities previously denied to so many.

Reflecting on the year, I am particularly proud of the success of our advice service, which now in its second year has helped hundreds of people facing HIV related discrimination in many different settings. At the same time NAT has rolled out 'HIV Confident' a nationwide anti-stigma charter-mark programme, which has gained significant traction with prominent organisations, including GP practices, NHS trusts, and major corporations. NAT's advocacy for the implementation of opt-out, routine HIV testing in Emergency departments in partnership with Terrence Higgins Trust and the Elton John AIDS Foundation, has enabled hundreds more people to be made aware of their HIV status and able to access HIV treatment and care which both ensures their own long-term health and well-being and prevents the onward transmission of HIV to others.

We, as always, delivered an impactful World AIDS Day campaign, emphasising many inspiring stories from people living with HIV who in their uniquely powerful way are striving to make the world a better place. And over 183,000 red ribbons were distributed to individuals, companies, schools, universities, and community groups, reminding people that HIV has not gone away and enabling them to mark this especially important day.

This year, we celebrated 20 years of support from M·A·C Cosmetics, whose donations, through the VIVA GLAM Fund and other initiatives, amount to a fantastic total of £2,900,000. These contributions from M·A·C have been critically important in helping NAT achieve landmark successes in the fight against HIV.

We are excited that M·A·C and NAT will continue to work together to make a significant difference to the lives of people living with, affected by and at risk of HIV.

This year saw the departure of our Chief Executive, Deborah Gold, who has led the charity with dedication and passion for ten outstanding years. Deborah's tireless advocacy has driven many of our successes. I extend the thanks of the whole organisation for all that Deborah has contributed and we wish her all the best for the future. And I extend a huge thank you to my fellow trustees, the charity's staff and volunteers, our supporters, donors, and funders. NAT's outstanding achievements are testament to the dedication, contributions, hard work, support and time given by so many to further our work.

As we enter the next financial year, we look forward to working with the new Government to ensure that HIV continues to be a priority on their agenda. There remains much to do together if we are to achieve the 2030 goal of eliminating new HIV infections and of ensuring HIV associated stigma and discrimination becomes things of the past."

Jane Anderson,
Chair of Trustees



Legal administrative detail

Company registration number 2175938

Charity registration number 297977

Principal office and registered office The Green House
244-254 Cambridge
Heath Road London
E2 9DA

Charity websites nat.org.uk
worldaidsday.org
loopedin.nat.org.uk

Trustees **Professor Jane Anderson CBE** (Chair)
Kathleen Britain
(resigned 5 Sept 2023)
Dr Alessandro Ceccarelli
Gary Christie
Stephen Crampton-Hayward
James Dray
(resigned 5 Sept 2023)
Ceri Edwards
Andrew Hochhauser KC
Angelina Namiba
Peter Roscrow
David Sparks
(joined 8 Jan 2024)
Dr Ann Sullivan

The Trustees are the directors and members of the company.

Secretary **Stephanie McCarthy**

Chief Executive **Deborah Gold**
(departed 30 June 2024)
Robert Currie
(joined 1 July 2024)

Principal bankers CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

Investment Manager Churches, Charities and
Local Authorities
(CCLA) Investment
Management Ltd
One Angel Lane
London EC4R 3AB

Auditors Begbies Chartered
Accountants
9 Bonhill Street
London EC2A 4DJ

The Board of Trustees has pleasure in submitting its Annual Report together with the audited financial statements for the Charity for the year ended 30 June 2024. The financial statements have been prepared in accordance with current statutory requirements, the memorandum and articles of association of the company, the Companies Act 2006, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees' Report included the Directors' Report.

Our vision and purpose

Our vision is a world where HIV does not stand in the way of health, dignity and equality.

Our purpose is to stand alongside and defend the rights of everyone living with, affected by or at risk of HIV.

We carry out our purpose by using our expertise, research and advocacy to secure lasting change to the lives of people living with and at risk of HIV. And we won't stop until everyone affected by HIV can live their fullest life possible.

Our values

National AIDS Trust seeks to embody our values in everything we do – including how we approach our work, how we treat our staff, and how we work with others:

We are brave. We speak out and are never afraid to challenge the status quo.

We are persistent. We persevere until we create change, however long it takes.

We are collaborative. We work to build relationships of mutual trust and respect because we know we can't do this alone.

We are honest. Our integrity and credibility are crucial, so we protect them by being independent, transparent and accountable.

We are thrifty. We make every penny count to ensure that we can make the maximum impact.

Our strategic aims to 2025 are to:

STOP

We will stop new HIV infections.

CHAMPION

We will champion the needs of people whose voices and experiences are too often ignored.

PROTECT

We will protect the rights of everyone living with and at risk of HIV.

DRIVE

We will drive engagement and activism to change attitudes to HIV.

Stop

“

I was 29 when I went to A&E after coming off my bike with one of my fingers badly sliced during the fall. Had Chelsea and Westminster Hospital not been part of a routine HIV opt-out testing programme in emergency departments, I may still be unaware of my status. Routine opt-out testing in A&E departments saves lives; I was a late diagnosis - it saved mine and stopped me from passing on the virus to others”

Oliver Brown,
Lieutenant Commander
in the Royal Navy



Opt-out testing rolled out in hospital A&Es across England

In the past year, significant progress has been made in ending new HIV transmissions. The implementation of opt-out testing across England has led to more people being tested, new infections being identified, and more individuals being connected to treatment and care.

Following a successful pilot of opt-out testing in four hospital A&E sites, we collaborated with others in the sector to advocate for its nationwide implementation. Before World AIDS Day 2023, the Government confirmed the expansion of routine opt-out HIV testing to hospital emergency departments in all 32 high HIV prevalence areas in England. The nationwide rollout of opt-out testing represents a crucial moment. The decision to implement this policy signifies the achievement of a key recommendation of the HIV Commission.

This milestone follows years of collaborative efforts by National AIDS Trust, and colleagues from the Terrence Higgins Trust and the Elton John AIDS Foundation. These efforts have built upon the success of an NHS England pilot, which resulted in the diagnosis of 569 people with HIV in the first 18 months across five areas of England. In Scotland, our joint policy work with the Terrence Higgins Trust and Waverley Care has introduced opt-out testing in three pilot projects for blood-borne viruses in A&E departments. This initiative is a critical component of Scotland's HIV Transmission Elimination Delivery Plan 2023-26, which we have actively contributed to.

We continued to fight to widen access to PrEP

After releasing our research report titled 'Not PrEPared', we continued to push for improved accessibility of the HIV prevention drug, PrEP. We explored options for digital and online provision, as well as delivery outside of sexual health services. As part of the Government's PrEP working group, we collaborated across sectors to propose recommendations for Government action. This directly resulted in the publication of the PrEP Roadmap, a plan aimed at enhancing access, uptake, and use of the drug among all population groups that could benefit from it.

We secured manifesto commitments for HIV and a refreshed HIV Action Plan

After releasing our research report titled 'Not PrEPared', we continued to push for improved accessibility of the HIV prevention drug, PrEP. We explored options for digital and online provision, as well as delivery outside of sexual health services. As part of the Government's PrEP working group, we collaborated across sectors to propose recommendations for Government action. This directly resulted in the publication of the PrEP Roadmap, a plan aimed at enhancing access, uptake, and use of the drug among all population groups that could benefit from it.

The General Election allowed us to collaborate across the sector to develop a unified set of recommendations for the next government. Our joint manifesto, 'One Parliament Left', emphasised the importance of a new HIV Action Plan and action on crucial aspects of the HIV response – including uplift to funding for sexual health services, a national strategy on sexual health, widening access to PrEP, and a strategy for re-engaging people lost to care. We were pleased to see political parties include commitments on HIV in their manifestos. Moving forward, we aim to build on this progress to ensure that the new Government takes the necessary actions to achieve the 2030 targets of ending all new HIV transmissions in the UK.

As part of this effort, we are actively involved with the Government and officials through the HIV Action Plan Implementation Steering Group, and participate in a range of task and finish groups, such as on retention and re-engagement in care, and PrEP. Additionally, we co-chair the Community Advisory Group for the HIV Action Plan.

Champion

“

As a Black woman, I have experienced how difficult it is to make our voices heard. It is vital to let communities lead to address systemic inequalities in all aspects of life. That is how we will make sure that everyone's right to health and social services is realised.”

| Winnie Byanyima,
UNAIDS' Executive Director



We researched the experience of meaningful involvement in commissioning HIV services for Black communities

Through our collaborative project, Unheard Voices, National AIDS Trust has influenced future approaches to addressing health inequalities faced by Black individuals living with, and at risk of, HIV. The first outcome of this project is a report on London's sexual health commissioning practices and how local authority commissioners engage service users in service design, implementation, and procurement processes. The recommendations were developed in workshops with individuals from Black-led voluntary sector organisations and Black HIV activists, to incorporate practical suggestions to overcome barriers to the meaningful involvement of Black communities.

The findings were presented as a poster abstract for the BHIVA (British HIV Association) Spring Conference, and the report and project have been featured on BBC Radio, Health Service Journal, and at Black Pride. Even before the official launch, the report received positive feedback and initiated discussions with London commissioners and other organisations in the HIV sector on the recommendations and how to implement change and make sure it reaches key stakeholders and decision-makers.

For World AIDS Day 2023, we organised an event to raise awareness of this work and were delighted that Winnie Byanyima, Executive Director of UNAIDS, accepted our invitation to speak at this event. This was a high-profile intervention and led to increased awareness of the work. We look forward to continuing to work with UNAIDS and strengthening our relationships with international partners in the future.

We stood against migration policy that would impact the health and wellbeing of people living with HIV

During this year, the Government proposed legislation (the Illegal Migration Bill) that would fundamentally change the processing of asylum seekers by insisting that processing is carried out in third-party countries, such as Rwanda. We had serious concerns about the impact that this would have on people seeking asylum who are living with HIV, including their ability to access care and treatment, as well as the impact on their safety, wellbeing and mental health.

In response to the Illegal Migration Bill, we submitted a response to the Joint Committee on Human Rights' consultation and provided a briefing with suggested amendments for MPs, focusing on the bill's impact on the human rights of migrants living with HIV. When the Rwanda Bill was introduced, we communicated the issues to the backbenchers we met with, explaining the connections between migration policy and negative health outcomes. Our work on migration also involved extensive engagement with the Home Office through formal policy submissions and meetings with civil servants, including responding to a consultation on asylum support, and making recommendations on how to improve the policy for Adults at Risk.

We explored how Integrated Care Boards (ICBs) can play a positive role in supporting a good quality of life for everyone and tackle inequalities

The transfer of HIV commissioning to NHS Integrated Care Boards could bring positive changes to ensure that systems are more responsive to the needs of local populations living with HIV. However, there is also a risk that HIV services might not receive prioritisation, especially in low-prevalence areas, and that there could be variation in care across England. Through our work on HIV Outcomes UK - a coalition of HIV experts working to bring about policy, practice, and evidence changes to improve the health-related quality of life for people living with HIV in the UK - we have made it a top priority to ensure HIV services are prioritised in ICBs and for there to be equitable services across the country. We are pleased that key NHS stakeholders have supported the recommendations in our report on ICBs' role in commissioning HIV and that engagement has resulted in closer partnerships with several NHS ICBs, with some reviewing their local HIV services and commissioning initiatives in line with our recommendations.

We advocated for everyone living with HIV to have access to the right support and benefits

Financial vulnerability is a significant issue for people living with HIV, having a negative impact on their quality of life. To raise awareness of this and to advocate for change, we have worked to influence the Personal Independence Payment (PIP) with MPs and civil servants so that people living with HIV can access sufficient support. We raised this issue politically across Parliament to share our concerns and advocate for change, as well as responding to a Green Paper on PIP reform which we did in collaboration with people living with HIV who had lived experience of applying for PIP.

To enhance access to welfare and address financial inequality, National AIDS Trust acknowledges the necessity to put an end to hostile environment policies such as No Recourse to Public Funds and to reduce restrictions on the right to work for people seeking asylum. Our efforts in this area have involved garnering support from backbenchers, members of the Home Affairs select committees, and maintaining engagement with the Shadow Minister for immigration. We have also established partnerships with various migration charities to explore opportunities to support their work on No Recourse to Public Funds while strengthening our messaging.



21.7%

of people living with HIV were claiming state benefits.



From right: **Denis Onyungo**, Africa Advocacy Foundation, **Kevin Fenton**, NHS London, **Winnie Byanyima**, UNAIDS, **Reverend Jide Macauley** Oluwakemi Agunbiade, National AIDS Trust

51.4%

of people living with HIV stated that they did not have enough money to meet their basic needs.

Protect





Having the support of National AIDS Trust's discrimination service throughout the issues with my employer has been invaluable to say the least. I have received the most kind, useful and genuine advice: both legal and emotional. The team have shown such tenacity in finding ways to best guide me that it has been a source of motivation for me. It was the first time that I have felt respected and validated in terms of discrimination. Their support has made all the difference to my life and this is no exaggeration."

I Quote from service user

We challenged discrimination in workplaces, access to services, and stood up for people's rights through our case work service

Our Discrimination Advice service has supported over 100 individuals this year with cases of HIV discrimination. We have provided direct advocacy for people living with HIV to challenge discriminatory treatment from organisations, acquired legal advice on behalf of service users in a wide range of situations, and offered tailored emotional support and referrals to specialist services when needed.

We have provided support for individuals facing various situations, such as discrimination in employment, healthcare, the unauthorised sharing of HIV status, and refusal of private companies to provide services, such as cosmetic procedures. Our advocacy has led to a positive result in almost half of our cases, with people experiencing discrimination receiving apologies and acknowledgement, as well as securing wider policy changes that will stop discrimination happening again in the future. One example of success is securing a £20,000 settlement for an individual who faced discrimination in employment and we successfully worked with an NHS Trust to address an institutional problem of HIV discrimination.

We influenced national policy and regulatory bodies to ensure the right level of protection for people living with HIV

We have been actively working this year to bring the most common discrimination issues to national policy and regulatory bodies. We have had successful conversations that have resulted in substantial positive changes to policy for people living with HIV.

We have partnered with the Information Commissioner's Office, the UK data protection regulator, on a project addressing the harm caused by breaches of HIV status. This has involved a comprehensive review of how the Independent Commissioner's Office (ICO) handles complaints in a sensitive and trauma-informed manner, leading to a change in the assessment of the severity of breaches. Additionally, we have provided training on HIV data breaches to ICO staff, and we will continue to collaborate with them on this issue.

We have also stayed informed about significant developments in other UK nations. We have contributed to the Welsh Government's consultation on regulations for tattooing and piercing to ensure that they do not discriminate against people living with HIV. Furthermore, we have initiated campaigning efforts to advocate for updates to Northern Ireland's disability discrimination laws to offer better protection for people living with HIV.



We secured commitment to ending discriminatory fertility legislation

After a five-year campaign, which involved coordinating expert scientific and legal evidence alongside public campaigning, we have finally received a commitment from the Department of Health and Social Care in October. They have agreed to change the law to allow all people living with HIV, who have an undetectable viral load, to donate sperm or eggs to someone they know.

This change will overturn previously discriminatory laws that allowed this for opposite-sex couples but not same-sex couples. The Government tabled secondary legislation to amend the Human Fertilisation and Embryology Act 1990 in May to make this change. We anticipate this change will come into effect this autumn, allowing thousands of people living with HIV to access fertility treatment and have the families that they have always dreamed of.

We worked to highlight inequalities in the HIV response and set out how to ensure equitable services and access to care for all

The UK's HIV response is facing growing inequalities, resulting in late diagnoses, disengagement from HIV care for thousands of people, and worse health outcomes. Through collaborations with communities and coalitions such as HIV Outcomes UK and Unheard Voices, we have been advocating to end these inequalities. One of our successful initiatives was a parliamentary event in partnership with the All-Party Parliamentary Group on HIV and Sexual Health, which focused on addressing inequalities and promoting living well with HIV. The event brought together community leaders and key decision-makers in the HIV response, including the Government's Chief Advisor on HIV, the Shadow Public Health Minister, and the UNAIDS Deputy Executive Director. Additionally, we have produced reports examining HIV inequalities and responded to various Government and parliamentary consultations to outline strategies for ensuring equitable services and access to care for all by UK governments and health boards.

“

As the eldest of four, from a close-knit family, children have always been important to me.

After struggling, but then coming to terms with my HIV diagnosis, I thought fertility treatment might be an option for me and my then-partner. The realisation that I would not be allowed - set me ten steps back, and really affected my relationship. I felt so sad. I want a house full of kids, a home that reminds me of the one I had.

National AIDS Trust educated me on the specifics of the legislation: that the ban only applied to LGBT+ people with HIV. So I got angry! I was determined to support their campaign in any way I could.

When a friend texted me that the legislation was going to be changed, I couldn't believe it. It just literally gave me my dreams back - a husband, kids, the whole 'white picket fence' life.

Knowing I couldn't have children had stopped me forming relationships, and now that's all changed. It's made me so happy.

So, the pressure is on - I need to deliver on the promise of those kids running around.”



Alan,
Campaign supporter

Drive



We will deliver our transformational new website

We are in the final stages of developing our brand-new National AIDS Trust website. This website will be a significant improvement on the current one, clearly defining who we are, what we do and providing simple ways for visitors to support us. The website is fully integrated with our supporter engagement platform, Impact Stack, making it extremely easy to donate, take part in supporter actions such as petitions and fundraisers, and sign up for our newsletter. It will provide a vastly improved user experience, offering more intuitive navigation, enhanced visuals, optimised content, and a variety of features designed to engage users and increase shareability. The website will also highlight the stories of people living with HIV, providing a platform for the voices of our diverse community to be heard. We will have better analytics tools to assess the website's success, allowing us to make improvements and adapt the website to our changing needs.

We helped drive engagement and change attitudes towards HIV through the development of the HIV Confident charter mark

In collaboration with Aidsmap and Positively UK, and with funding from Fast-Track Cities, London, we created a framework for a charter mark to help organisations combat HIV-related stigma. We worked with the charter mark advisory board to develop the framework and brand, and we launched the website on World AIDS Day at City Hall. London Mayor Sadiq Khan signed up the City Hall as a Founding Member. We started testing the charter mark with founding members in the NHS and developed two eLearning modules and a policy review toolkit.

We are enhancing the way we communicate about HIV

With funding from Trust for London, we have made significant progress on a project aimed at equipping us with the tools to effectively communicate about HIV and enhance engagement with our work. This project is designed to address specific communications challenges we face and provide the sector with new ways to frame messaging for maximum impact.

We continued to be featured in the media

Throughout the year, we achieved significant national, regional, and international media coverage related to our work, providing new avenues for audiences to learn about our initiatives. We also effectively challenged stigmatising and inaccurate media stories, leading to the modification of several headlines in outlets such as the BBC, The Mirror, and The Sun.

We've reached more people through social media

Our social media channels continue to grow, allowing us to reach more people. We've diversified our content to give audience more reasons to engage with us and share their content. This has included creating more video content this year than in any other previous year, helping us to grow our audiences on TikTok and Instagram.

Our international work

We helped drive action on HIV and hepatitis internationally by collecting evidence on progress and barriers

On behalf of the European Centre for Disease Prevention and Control (ECDC), we collected data on compliance of countries in Europe and Central Asia with the Dublin Declaration on HIV, and in Europe on progress in combatting hepatitis. We used the data collected in the year 2022-2023 to author a number of reports on a range of themes, published by ECDC.

This data was collected from 2022 to 2023 and used to create several reports on various themes, published by the ECDC. The reports covered topics such as the continuum of HIV care, PrEP, testing, sex workers, the impact of COVID-19 on HIV programmes and services, the hepatitis continuum of care, and hepatitis prevention. This work was essential for understanding the current status and development of different countries in this area, in order to make significant progress. Our work on this contract ended on 31 January 2024.

In September 2023, a survey measuring stigma in various settings among people living with HIV was published by the ECDC, outside of the Dublin Declaration monitoring contract. NAT collated, analysed, and presented the data in the resulting report on behalf of the ECDC. This survey was the first of its kind conducted at a European level, with responses from people living with HIV in 54 countries. Data from this survey emphasises the need to ensure that education, awareness, and interventions around stigma meet the needs of all people living with HIV, including genders other than male or female, sexual orientations other than heterosexual, and key populations such as ethnic minorities, prisoners, people who inject drugs, and people who engage in sex work.

Our publications

Unheard Voices

A report into understanding the landscape of London HIV commissioning and community involvement of Black African and Caribbean communities.

Impact Report 2023

Highlights of our mission, impact and fundraising 2023.

Unlocking synergies between HIV response and Core20PLUS5

Integrated Care Systems (ICSs) will play a key role in determining whether we can reduce health inequalities, and HIV transmissions, by 2030. This briefing highlights the synergies between NHS England's Core20PLUS5 approach and the HIV response at a national and system level.

Northern Ireland equality law reform and HIV

Anti-discrimination laws are weaker in Northern Ireland than in the rest of the UK and fail to protect people with and at risk of acquiring HIV. The restoration of the Executive and Assembly offers an opportunity to make the right decisions and legislate to strengthen Northern Ireland's equality laws. This is imperative so that people living with, or at risk of acquiring HIV, in Northern Ireland can have the same rights and protections as everyone across the UK.

All reports can be found on our website nat.org.uk/publications

Unheard Voices Report



Impact Report 2023

Unlocking synergies between HIV response and Core20PLUS5 Briefing paper



Financial Review

The financial results are set out from page 33 onwards and are summarised here.

£1,390,688

The charity's total income in 2023-24. This was an increase of £254,592 from the previous year.

The charity's total income in 2023-24 was £1,390,688. This was an increase of £254,592 from the previous year (2022-23 £1,136,096).

Our total expenditure in 2023-24 was £1,370,396 (2022-23: £1,133,594). The increase in costs was mostly due to the creation of a new directorate to split the policy and communications responsibilities; development of a new website which will improve our storytelling and enhance our fundraising and donation capabilities and recruitment for a new chief executive.

National AIDS Trust ended the year with a surplus of income over expenditure of £18,700.

Details of movements in fixed assets are shown in note 15. National AIDS Trust holds one financial investment in the form of an endowment in the name of Gary Philipp.

The endowment is shown on the balance sheet as a fixed asset investment and was invested into CCLA/COIF units during the year. The endowment cannot be expended on general charitable activities, but income and gains are credited to a restricted fund for activities related to tackling stigma.

The charity was fortunate to be named in the wills of several supporters during the year and an estimated £568,070 of legacies have been recognised in these accounts, most of which had yet to be received at the balance sheet date. The timing of the receipt of these legacies is not within the control of the charity, and we are not usually the beneficiary of such a large amount each year.

Investment powers

The charity's investment powers are governed by clause 3(k) of the Memorandum of Association which permits the investment of monies not immediately required for its purposes in shares, stocks, funds, securities or other investments as may be thought fit.

National AIDS Trust has previously only held cash to meet its medium-term needs therefore generally holding financial reserves on short-term deposit only. Our principal bank account continues to be held with CAF Bank (a wholly-owned subsidiary of the Charities Aid Foundation). We closely managed the allocation of funds across different banking providers during the year to minimise risk exposure to the charity and ensure easy access to funds in an uncertain financial environment. We maintain a restricted endowment, donated from the estate of Gary Philipp, to support our ongoing work. The endowment is invested with CCLA in its Charities Ethical Investment Fund.

Fundraising

We had a strong year for income generation despite operating in a highly competitive and challenging fundraising environment.

Our World AIDS Day campaign once again generated great numbers of engagement. In 2023, we saw over 1,000 communities in schools, workplaces and organisations across the country fundraise and wear the ribbon in solidarity of people living with HIV. We sent out a total of 183,597 red ribbons to mark World AIDS Day on 1 December. We were particularly thrilled to receive for the first time the support of staff from Diageo who raised an incredible £20,000 from their fundraising efforts for this important day in our calendar. One of our newest corporate supporters, Amazon, provided a large number of volunteers to help prepare our World AIDS Day fundraising packs which was a significant contribution to reducing the impact on our small team's resource.

We were also delighted to work with a new corporate partner, Everpress, on an exclusive World AIDS Day t-shirt which raised £3,000. We look forward to working with them again on a new promotion for 2024.

During the year we celebrated 20 years of support from M·A·C Cosmetics. Over the two decades we have received £2,900,000 from M·A·C's VIVA GLAM Fund which has gone a long way in helping us achieve our landmark successes. We look forward to continuing this trailblazing partnership which will continue to make a huge impact on the lives of people affected by HIV.

Also, this year we ran our first ever livestreaming campaign: Game Over for HIV which raised over £1,200 over the year.

The Board is hugely appreciative of the support from all our funders during 2023-24, including our regular givers, one-off donors, challenge event participants, gamers, schools, universities, workplace staff, community groups and volunteers.

1,000+

Communities, schools, and organisations fundraised and wore the ribbon.

183,597

Red ribbons were sent out to mark World AIDS Day on 1 December.

£20K

Was raised by Diageo staff for this important day.

£3K

Was raised through an exclusive World AIDS Day t-shirt with new partner Everpress.

£2.9M

From M·A·C Cosmetics' VIVA GLAM Fund over 20 years.

£1,200

Was raised this year through our first live streaming campaign, Game Over for HIV.

We would also like to thank the following for their generous support:

Trusts and Foundations and statutory

The Baring Foundation
City Bridge Cornerstone Fund
City Bridge Foundation
European Centre for Disease Prevention and Control
Fast Track Cities
IAS Society
Martin Bowley Charitable Trust
Mill Charitable Trust
National Lottery Community Fund
Trust for London

Companies and corporate foundations

Amazon
Everpress
Gilead Sciences Ltd
Gucci
M·A·C VIVA GLAM Fund
Merck, Sharpe and Dohme Ltd
ViiV Healthcare UK Ltd

Special thanks also go to our 100 Club supporters:

Ricardo Alonso Cortina
Yusef Azad
Philippe Genre
Martin Green
Matthew Hamlyn
Andrew Hochhauser
Renaud Humbert
David Isaac
Daniel Lynch
Graham Marchant
Sheena McCormack
Karon Monaghan
Róisín Moriarty
Sallie Nicholas,
Dame Denise Platt DBE
Paul Quain
Peter Roscrow
Nigel Simon
David Sparks
Ken Watters
Robin Wilkinson
Lesford Williams
Lee Winter-Dean

All these funders and supporters have enabled the charity to continue to deliver our vital work.

Types of fundraising activities undertaken

The Trust's fundraising activity is governed by Section 13 of the Charities (Protection and Social Investment) Act 2016, and this series of statements set out disclosures in compliance with the Act's requirements. National AIDS Trust does not use professional third-party fundraisers. However, income is raised voluntarily by a range of supporters on our behalf. This includes individuals taking part in sponsored activities or organisations community fundraising, as well as staff groups in companies. On occasion corporations raise income for us from the public by either selling products and donating to us a portion of the income, or by including a donation option to us in online sales check outs. National AIDS Trust staff and volunteers fundraise in private events organised by us, and by bucket collections in areas where we have a licence, including on-street. No door-to-door fundraising takes place, and neither do direct approaches to members of the public on-street to set up regular donations.

The Trust is a registered member of the Fundraising Regulator. We ensure that all our activities comply with the Fundraising Regulator's Code of Practice. Staff in our Fundraising Team maintain knowledge of the Code and ensure that when briefing volunteers who fundraise on our behalf, they draw their attention to relevant parts of the code – this includes information in our published fundraising packs and event briefings (for example rules about how to collect money in a non-confrontational way, away from cash machines and without shaking the bucket or otherwise acting aggressively). We have many individuals and organisations who voluntarily undertake community fundraising activities on our behalf (to whom we are very grateful). In addition to sending guidance in the form of the Fundraising pack, members of the team maintain contact with them to answer questions, provide support and ensure that we are aware of methods of fundraising. We have no contracts with external fundraisers.

There have been no failures to comply with the Funding Regulator's code.

We received one complaint in the last year which related to our branding being displayed on an outer envelope of a cash appeal which the complainant felt disclosed his HIV status. We have considered this issue and will no longer display our branding on outer envelopes.

In addition to the changes made to the system above, further action taken by the Trust to protect vulnerable people and others from unreasonable intrusion, pressure or unreasonable persistence include that we do not undertake high risk fundraising activities.

This includes not using commercial third-party fundraisers; not cold-calling the public; not undertaking door to door fundraising or on-street requests for personal details. All staff are inducted into the Safeguarding Children and Vulnerable Adults Policy.

Reserves

National AIDS Trust reviews its reserves policy annually to ensure compliance with best practice. The policy is designed to ensure that the organisation has both running costs and wind down costs. Our reserves policy is that the organisation should hold sufficient free reserves within a range in which the lowest amount is the figure which equates to wind down costs plus two months' running costs, and the higher level is six months of total running costs. For the year ended 2023-24, this range was £542,000 - £732,000.

Each quarter, the Finance & General Purposes (F&GP) Committee of the Board of Trustees reviews the charity's position in the context of the reserves policy and examines the forecast cash flow for the following twelve months, including capital expenditure. Conclusions from these reviews are reported to the Board.

As at 30 June 2024 the charity's total reserves stood at £926,867.

Of the total reserves, £30,951 related to restricted reserves carried forward, the majority of which is to be expended in 2024-25. A further £265,899 related to the restricted endowment investment. Total unrestricted funds stood at £630,017, of which £20,674 is invested in the Charity's office equipment and is not available for general use. At the balance sheet date, the Charity's free reserves stood at £609,343.

Endowment plans

We are so grateful to have received a donation from the U.S. estate of Gary Philipp to set up a restricted endowment. The Gary Philipp endowment is structured to allow us to spend income raised on work which contributes to combatting stigma and discrimination experienced by people living with, at risk of or affected by HIV. Trustees and senior leadership have established a framework for investment that allows for medium risk based on planned long-term investment, in a fund run by CCLA that is consistent with our organisational values. In the financial year 2023-24 we have allowed the fund to appreciate without withdrawing from the profit, to allow for greater withdrawals in future years. The trustees as a body hold the endowment on behalf of the Charity as required by company law.

For the year ended 2023-24,
this range was:

**£542K -
£732K**

As at 30 June 2024 the
charity's total reserves stood at:

£926,867

Of the total restricted reserves:

£30,951

Investment Policy

The charity holds investments as part of the Gary Philipp Endowment. The investment objective of the charity is to achieve both income and long-term capital appreciation due the Gary Philip Endowment deed requiring a total investment return basis of accounting once the capital is invested.

To provide the charity with sufficient investment expertise CCLA has been appointed as the charity's investment manager. The portfolio is invested in the CCLA Charities Ethical Investment Fund which is a common investment fund allowing greater investment diversification than would be possible were the portfolio to be held directly. The common investment fund also used ESG principle to invest in companies willing to engage in ethical and social responsible practices.

As the investment was only made in the final month of the financial year, it is too early to assess whether it is performing in line with the investment objectives.

Principal risks and uncertainties

The Senior Management Team (SMT) present a detailed breakdown of organisational risks to the Board of Trustees on an annual basis. SMT review mitigation and assurance activity on a monthly basis, and report on this quarterly to the Finance & General Purposes sub-committee of the Board. Day-to-day risks are mitigated by the policies and procedures established by the SMT.

The principal risks as identified by the Board are highlighted overleaf. These are those risks assessed as remaining high following mitigation and assurance.

Risk description

Mitigation and assurance

Difficult economic environment significantly impacts financial security of organisation.

Monthly SMT review of income and expenditure; Fundraising Strategy and increased capacity in Fundraising Team; Finance and Fundraising reports F&GP.

Reserves and cash position insufficient to meet commitments.

Reserves policy reviewed annually by F&GP; cashflow report quarterly to F&GP; medium term strategy to build reserves, review of operating costs to identify cost-efficiencies.

Plans for future periods

- The UK Government needs a new HIV Action Plan from 2025. We will be collaborating with Terrence Higgins Trust and Elton John AIDS Foundation to inform and influence the Government with the right recommendations and steps to end new HIV transmissions by 2030.
- Our work on HIV Outcomes includes investigating the current state of the HIV third sector through focus groups and interviews. We aim to gather evidence around the services and programmes provided by these organisations, along with information about funding streams to ensure that the third sector operates efficiently and effectively to meet the evolving needs of people living with HIV. To ensure responsiveness to the needs of citizens living with HIV, HIV Outcomes will develop guidance resources and organise a conference connecting NHS leaders in light of the planned devolution of HIV commissioning to Integrated Care Boards. Additionally, we will publish reports with recommendations on how Wales and Scotland can tackle inequalities and support living well with HIV.
- We will utilise our casework evidence and wider data to demonstrate the continued experience of discrimination faced by people living with HIV and to challenge policy and guidance where change is needed. A report will be published on the harms of the criminalisation of reckless transmission of HIV, and we will commence an influencing strategy to ensure that laws around criminalisation remain within the public health interest, contribute to eliminating HIV transmission by 2030, and do not add to stigma and discrimination of people living with HIV, potentially leading to a change or removal of the offence of reckless transmission of HIV in the statute book.
- We will collaborate with Positively UK to better understand the unmet needs, quality of life, and views of people living with HIV as highlighted in the research Positive Voices published this year. A report will be created to highlight health inequalities experienced by people living with HIV, leading to further research addressing gaps in knowledge and contributing to the existing evidence base.
- We will advocate for widening access and availability of PrEP, particularly in relation to addressing the inequalities that are seen.
- Over the next year, we will roll out HIV Confident, the new anti-stigma charter mark project delivered in partnership with Fast Track Cities London, Positively UK, and NAM Aidsmap.
- We plan to work with colleagues in the sector to execute a campaign ensuring free infant formula provision across England, Wales, and Scotland, including updating our briefing, meeting with NHS and Parliamentary stakeholders, and organising a Parliamentary event.
- The Unheard Voices project will conclude with the launch and publication of our briefing based on the experiences of primary care of Black communities living with HIV. Subsequently, we will present the briefing and commissioning report to decision-making stakeholders, engaging with them on the recommendations co-produced with Black people living with HIV.
- We will finalise our briefing on PIP reform based on recommendations developed with people living with HIV who have tried to access PIP. We will use this to influence the new Government's approach and respond to the Government's White Paper.
- Finally, we will continue to advocate for our recommendations to address the health and socioeconomic needs of migrants and respond to the Government's incoming Asylum Bill if needed, covering areas such as detention, no recourse to public funds, restrictions on the right to work, migrant care workers, access to health information, and the charging system.

Structure, governance and management

National AIDS Trust was incorporated on 9 October 1987 as a company limited by guarantee and not having a share capital (registered in England and Wales, number 2175938). The governing document is the Memorandum and Articles of Association. Clause 6 of the Memorandum restricts the liability of each member, as defined by paragraph 3 of the Articles of Association, to one pound in the event of the Trust being wound up. The Trust cannot pay dividends and must utilise all its funds to further its stated charitable objectives. As of 30 June 2024, there were ten members.

The Trust is registered at the Charity Commission (registered charity number 297977) and the registered office is The Green House, 244-254 Cambridge Heath Road, London E2 9DA.

Board of Trustees

The Board of Trustees, the governing body of National AIDS Trust, is responsible for the overall management of the charity and for ensuring that agreed priorities are consistently implemented by the staff. They set the strategic direction and objectives of the organisation, agree the budget and work plan on an annual basis, to ensure that the charity is maximising its public benefit and review progress against these on a quarterly basis. Responsibilities of the Board of Trustees, its committees and of senior staff are laid out in the Scheme of Delegation.

No beneficial conflicts of interest were declared during the year. Professor Anderson does ad hoc work including consultancy for pharmaceutical companies who may be funding National AIDS Trust and acts as an independent advisor for the Gilead Sciences grants programmes. When National AIDS Trust has applied for funding from Gilead Sciences, Professor Anderson excuses herself from all discussions at the Committee. Professor Anderson is the Co-Chair of Fast Track Cities London (FTCL) and (until May 2023) Co-chair of the European HIV Outcomes Partnership. Dr. Ann Sullivan is the Honorary Secretary of European AIDS Clinical Society, sits on the EUROTTEST Board, and on a consultancy, basis has worked/works with CHIP, Copenhagen, and the ECDC.

Andrew Hochhauser is the Chair of the Reviewing Committee for the Export of Works of Art (RCEWA).

National AIDS Trust maintains a Register of Trustees Interests in which all potential conflicts are identified. National AIDS Trust appoints Trustees on the basis of creating a skills-based Board who can contribute to the effective governance of the charity and support staff in achieving its objectives.

To maintain and develop the skills-mix of our Board and ensure appropriate succession-planning, we regularly conduct an audit of Trustees' skills and experiences. We have established a sub-committee of the Board of Trustees - the Recruitment and Succession Planning Committee (R&SP) – which utilises the findings of the audit to identify current and future gaps and makes recommendations to the Board on Trustee recruitment.

The Board of Trustees is able to add Independent Members to its sub-committees where helpful. Judy Hague is currently an independent member of the Finance and General Purposes Committee.

National AIDS Trust has Trustees who are based in England, Scotland, Wales and Northern Ireland and this provides an important mechanism for ensuring that a UK-wide focus is maintained.

A comprehensive induction programme is in place to ensure that new Trustees are familiar with the charity's objectives, strategic aims and agreed workplan and fully understand their role and responsibilities as a Trustee. Trustees are provided with a Governance Handbook which includes details on roles and responsibilities and all relevant organisational policies.

The Board has three sub-committees. The Finance and General Purposes Committee has delegated responsibility from the Board to monitor the charity's resources (both financial and human) and to make recommendations for action, where appropriate. The role of the Recruitment and Succession Planning Committee is to ensure that, collectively, National AIDS Trust's Trustees have all the necessary knowledge and skills to discharge their overall responsibilities as a Board. The Fundraising and Engagement Committee leads on developing events for fundraising.

The Trustees recognise that one of their key responsibilities is to monitor and manage risks to the organisation and to ensure that processes are in place to identify risks at an early stage and to ensure necessary action is taken to manage these. F&GP plays a key role in identifying areas of potential risk and highlighting these to the Board, together with clear recommendations for action.

Following good practice guidance from the Charity Commission, the Board has reviewed all appointments of Trustees who have served on the Board for longer than nine years. Where this is the case, either members have unique expertise that cannot be replaced, or the Trustee in question will stand down at the end of their current term of office.

Board of Trustees

The Board of Trustees, the governing body of National AIDS Trust, is responsible for the overall management of the charity and for ensuring that agreed priorities are consistently implemented by the staff. As of 30 June 2024, our Board of Trustees comprised:

Professor Jane Anderson CBE
(Chair)^{**/**}
Dr Alessandro Ceccarelli*
Gary Christie**
Ceri Edwards^{*/}**
Stephen Crampton-Hayward*
Andrew Hochhauser KC^{*/}**
Angelina Namiba**
Peter Roscrow
David Sparks*
Dr Ann Sullivan*

* Member of the Finance and General Purposes Committee

** Member of the Recruitment and Succession Planning Committee

*** Member of the Fundraising and Engagement Committee

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees can claim travel and subsistence expenses where necessary to enable participation at Board of Trustees meeting. The remuneration of the Chief Executive in 2023-24 was £79,368 per annum. Remuneration is set at levels consistent with other charities of a similar size and nature and, where relevant, guided by the NJC pay scales.

National AIDS Trust Ambassadors

National AIDS Trust has a small group of ambassadors whose role is to help raise awareness of HIV and of our work. As at 30 June 2024, our Ambassadors were:

Lord Puttnam CBE
Professor Michael Adler CBE
John Bowis OBE
Mark Chataway
Lady Falconer of Thoroton
Rt Hon Lord Fowler
David Grayson CBE
Jonathan Grimshaw MBE
Robin Pauley
Baroness Prashar CBE
Dame Ruth Runciman

Clinical Advisory Group

Our Clinical Advisory Group provides invaluable clinical advice to inform and support our policy and campaigning work. Current members of this group are:

Dr Kate Adams
Professor Jane Anderson
Dr Tristan Barber
Dr Dan Clutterbuck
Ceri Evans
Dr William Ford-Young
Jamie Hardie
Dr Chritian Jessen
Eileen Nixon
Dr Adrian Palfreeman
Nick Perry
Dr Iain Reeve
Dr Ann Sullivan
Dr Shema Tariq
Dr Steve Taylor
Dr Lee Winter
Sarah Zetler



Key management personnel

Trustees, who are also directors, are responsible for the governance and strategic direction of the organisation, and delegate the day-to-day running of the charity to the Chief Executive and members of the Senior Management Team. Together, these comprise the key management personnel for the organisation.

- **Deborah Gold,**
Chief Executive
(to June 2024)
- **Kat Smithson,**
Director Communications
and Engagement
(to 12 March 2024)
- **Joe Parry,**
Director Communications
and Engagement
(from 11 March 2024)
- **Kate Fitch,**
Interim Director of Policy,
Research and Influencing
(consultant to 5 Oct 2023)
- **Daniel Fluskey,**
Director of Policy,
Research and Influencing
(from 3 Oct 2023)
- **Hannah Daws,**
Director of Fundraising
(from 31 July 2023)

National AIDS Trust staff

The Senior Management Team is supported by a small but dedicated staff team who as of 30 June 2024 were:

- **Santiago Agra Bermejo**
- **Oluwakemi Agunbiade**
- **Nigel Burch**
- **Ann Clark**
- **Jude Clarke**
- **James Cole**
- **Chris Dye**
- **Adam Freedman**
- **Gemma Gompertz**
- **Paul Grainger**
- **Annie Howard**
- **Stef McCarthy**
- **Daron Oram**
- **Caroline Petersen**
- **Lindsey Ponsonby**
- **James Shamtally**



Our late
work

This M212 request will give you access to within the public, access to
which you have been admitted, at all times
2. This pass does NOT enable you to work
meaning the fire alarm you MUST leave by the nearest suitable
exit and egress
pass M212 be referred to the designated stand prior to exiting

Statements

Public benefit statement

The Trustees confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit. National AIDS Trust's charitable purpose is enshrined in its objects:

- To promote public health through effective HIV prevention and early diagnosis of HIV infection.
- To promote the rights, dignity, health and wellbeing of people affected by HIV, or at risk of HIV infection, in the UK.
- To advance the education of the public in general (and in particular policy makers, opinion formers and decision-makers) in order to increase awareness and understanding of HIV and AIDS and eradicate HIV-related stigma, discrimination and inequality.

The Trustees ensure that this purpose is carried out for the public benefit by influencing public policy and by providing expert information and free practical resources to the public. Our work benefits a wide range of people in the UK who are living with, or at risk of becoming infected with, HIV. Our objects are delivered through our four strategic goals and our progress is reviewed by the Senior Management Team monthly, discussed by the Board of Trustees quarterly and reported externally on an annual basis. The significant activities which National AIDS Trust has undertaken over the last year to carry out its charitable purposes for the public benefit are detailed in section 2 of this report.

Auditor

During the reporting period the auditors, Begbies, were deemed to be re-appointed under section 487 (2) of the Companies Act 2006 for the audit of the 2023-24 financial statements.

Statement of Trustees' responsibilities

The Trustees, who are also directors of National AIDS Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are responsible and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

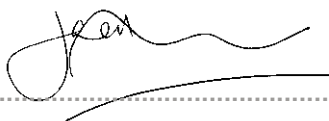
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on :
17 December 2024 and signed on its behalf by:



Professor Jane Anderson CBE
Chair of Board of Trustees



Stephen Crampton-Hayward
Vice-Chair of Board of Trustees



Independent auditor's report to the members of National AIDS Trust

Opinion

We have audited the financial statements of National AIDS Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

Independent auditor's report (continued) to the members of National AIDS Trust

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Agreement of the financial statement disclosures to underlying supporting documentation;

- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

6/1/2025

Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies

**Chartered Accountants
Statutory Auditor**

9 Bonhill Street
London, EC2A 4DJ

Statement of financial activities for the year ended 30 June 2024

Current financial year

Income	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Fund (£)	Total 2023-24 (£)	Total 2022-23 (£)
Donations and legacies	3	883,105	202,880	-	1,085,985	820,594
Charitable activities	4	282,937	-	-	282,937	307,757
Investments	6	14,822	-	6,944	21,766	7,745
Other income	5	-	282	(282)	-	-
Total income and endowments		1,180,864	203,162	6,662	1,390,688	1,136,096
Expenditure						
Raising funds	7	282,407	-	-	282,407	289,217
Charitable activities	8	817,440	270,549	-	1,087,989	844,377
Total expenditure		1,099,847	270,549	-	1,370,396	1,133,594
Net gains/(losses) on investments	12	-	-	(1,592)	(1,592)	-
Net movement in funds		81,017	(67,387)	5,070	18,700	2,502
Fund balances at 1 July 2023		549,000	98,338	260,829	908,167	905,665
Fund balances at 30 June 2024		630,017	30,951	265,899	926,867	908,167

Statement of financial activities (continued) for the year ended 30 June 2024

Prior financial year

		Unrestricted Funds (£)	Restricted Funds (£)	Endowment Fund (£)	Total 2022-23 (£)
Income	Notes				
Donations and legacies	3	514,104	306,490	-	820,594
Charitable activities	4	307,757	-	-	307,757
Investments	6	5,318	-	2,427	7,745
Total income and endowments		827,179	306,490	2,427	1,136,096
Expenditure					
Raising funds	7	288,377	-	840	289,217
Charitable activities	8	520,900	323,477	-	844,377
Total expenditure		809,277	323,477	840	1,133,594
Net gains/(losses) on investments	12	-	-	-	-
Net movement in funds		17,902	(16,987)	1,587	2,502
Fund balances at 1 July 2023		531,098	115,325	259,242	905,665
Fund balances at 30 June 2024		549,000	98,338	260,829	908,167

Summary income and expenditure account for the year ended 30 June 2024

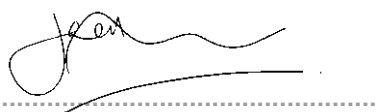
	2023-24 (£)	2022-23 (£)
Gross income	1,384,026	1,133,669
Total expenditure fro income funds	1,370,396	1,132,754
Net income for the year	13,630	915

Balance Sheet as at 30 June 2024

		2023-24		2022-23	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		20,674		18,786
Endowment investment	16		265,227		260,829
			285,901		279,615
Current assets					
Stocks	17	13,032		13,961	
Debtors falling due after one year	18	4,136		4,136	
Debtors falling due within one year	18	497,765		227,473	
Cash at bank and in hand		371,962		568,879	
		886,895		814,449	
Creditors: amounts falling due within one year	20	(245,929)		(185,897)	
Net current assets			640,966		628,552
Total assets less current liabilities			926,867		908,167
Capital funds					
Permanent endowment	23		265,899		260,829
Income funds					
Restricted funds	26		30,951		98,338
Unrestricted funds - general	27		630,017		549,000
			926,867		908,167

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

The financial statements were approved by the Trustees on 17 December 2024.



Professor Jane Anderson CBE (Chair)
Trustee
Company Registration No.2175938



Stephen Crampton-Hayward
Trustee

Statement of cash flows for the year ended 30 June 2024

Cash flows from operating activities	Notes	2023-24		2022-23	
		£	£	£	£
Cash (absorbed by)/generated from operations	30		(200,027)		99,402
Investing activities					
Purchase of tangible fixed assets		(12,666)		(17,305)	
Purchase of investments		(266,492)		-	
Interest received		21,766		7,745	
Net cash used in investing activities			(257,392)		(9,560)
Net (decrease)/increase in cash and cash equivalents			(457,419)		89,842
Cash and cash equivalents at beginning of year			829,708		739,865
Cash and cash equivalents at the end of the year			372,289		829,708
Relating to:					
Cash at bank and in hand			371,962		568,879
Deposits included in fixed asset investments - endowment			327		260,829
			372,289		829,708

Notes to the financial statements for the year ended 30 June 2024

1 Accounting policies

Charity information

National AIDS Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Green House, 244-254 Cambridge Heath Road, London, E2 9DA. The accounts also include the Gary Philipp Permanent, Endowment which is held in a separate trust in accordance with the wishes of the donor.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or granters as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are long term capital funds held to produce income for future accounting periods. The Gary Philipp Endowment is to be held in a separate trust to the charity for its continuing benefit, but is consolidated within these accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received. Incoming resources are deferred when the conditions on which they may be received are not yet satisfied,

Donations and legacies are accounted for in the year in which they are received.

Grants are recognised when receivable. Where grants are for a specific future time period the funds are deferred. Multi-year grants which have implicit time apportionment are deferred to the extent that they are for future time periods.

Contract income is recognised as the required service is performed.

All income arising on deposits is accounted for when receivable.

The value of services provided by general volunteers has not been included within incoming resources. Donated services are included at an estimate of cost where material.

1.5 Expenditure

Liabilities are recognised as resources expended where there is a legal and constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes attributable value added tax which cannot be recovered.

All other expenditure is charged on an accruals basis and is analysed between direct charitable and other expenditure as detailed in the Statement of Financial Activities.

Costs of raising funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds. Costs of raising funds include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis after grant funded overheads are removed.

Core policy work costs are in respect of work in responding to specific policy issues and specific strategic development support for the HIV sector. Core policy work include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis. Any overheads funded by restricted grant funding are allocated to core policy work.

Notes to the financial statements (continued) for the year ended 30 June 2024

1.5 Expenditure (continued)

Support costs include the general overheads of the charity, not attributable to direct charitable activities such as the website, office overheads and the finance function. Support costs are reallocated across fundraising and charitable activities in proportion to salaries as an estimation of the fair use of these resources.

Governance costs include those incurred in the governance of the charity and its assets are primarily associated with constitutional and statutory requirements. Governance costs are attributed entirely to charitable activities as an estimate of the fair use of how this arises.

1.6 Tangible fixed assets

Tangible assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:

Equipment, fixtures and fittings	20%-33% straight line
---	------------------------------

1.7 Stocks

Stock represents red ribbon brooches and lapel badges purchased in advance and held at the year end. Stock is stated at cost.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of approximately three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at settlement value. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

HM Revenue & Customs has recognised the company's charitable status for taxation purposes. The trustees judge the company's activities to have been within the scope of charitable status during the reporting period and accordingly no provision for tax has been made.

1.11 Employee benefit

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Notes to the financial statements (continued) for the year ended 30 June 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Contract income deferral

Contract income is recognised in line with the required work being undertaken. At the balance sheet date, income relating to work which has yet to be performed is deferred within creditors. In deciding the level of income to be recognised estimates are made based on the length of the contract and the activities still to be undertaken.

Legacy valuations

The charity recognises legacies when entitlement arises and the amount of the legacy can be estimated. Where a legacy is due at the balance sheet date, any amounts received until the date that the accounts are approved will be used as the estimate of the legacy debtor figure. In the event that the legacy has not been received at the date that the accounts are approved, the legacy will only be recognised if the executors or legal advisors have provided an estimate of the amount receivable to the charity.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated economic lives and residual value of assets. The useful lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for carrying amounts of tangible assets.

3 Donations and legacies

	Total 2023-24 (£)	Total 2022-23 (£)
Grants (£5,000+) plus all pharmaceutical grants	299,879	362,371
Other grants and donations	779,836	457,100
Donated goods and services	6,270	1,123
	1,085,985	820,594
Grants (£5,000+) plus all pharmaceutical grants		
The Baring Foundation	-	31,200
City Bridge Foundation	51,742	49,151
Gilead Sciences Ltd	35,022	15,538
IAS Society	-	8,982
M-A-C VIVA GLAM	50,000	-
Martin Bowley Charitable Trust	5,500	5,000

Notes to the financial statements (continued) for the year ended 30 June 2024

3 Donations and legacies (continued)

Merck, Sharpe & Dohme Ltd	1,500	1,250
Mill Charitable Trust	20,000	20,000
National Lottery Community Fund	86,115	81,588
Trust for London	30,000	60,000
ViiV Healthcare UK Limited	20,000	89,663
	299,879	362,372

Other grants and donations

Individual and community	122,768	133,765
Corporate donations	88,998	283,358
Legacies	568,070	39,977
	779,836	457,100

Personal donations of £5,000 or more are included in the individual & community category.

4 Charitable activities

	Total 2023-24 (£)	Total 2022-23 (£)
Add: deferred income brought forward	90,326	-
European international project funding	61,138	141,049
Royal Free London NHS Foundation Trust - Fast Track Cities	92,541	131,215
Gilead Sciences Ltd & ViiV Healthcare UK Ltd joint HIV outcomes project	152,000	98,000
Less: deferred income carried forward	(134,867)	(90,326)
	261,138	279,938
Awareness raising through red ribbon products	19,161	24,837
Other income	2,638	2,982
	282,937	307,757

Government income

No statutory income was recognised in these accounts where service obligations remained outstanding. No income was received from statutory sources other than listed above (2023: £nil).

Notes to the financial statements (continued)

for the year ended 30 June 2024

5 Other income

	Restricted funds 23-24 (£)	Endowment funds 23-24 (£)	Total 2023-24 (£)	Restricted funds 22-23 (£)	Endowment funds 22-23 (£)	Total 2022-23 (£)
Released from endowment funds	282	(282)	-	-	-	-

During the year the charity invested the Gary Philipp Endowment in COIF Ethical Investment Fund Income units. In accordance with Gary Philipp Endowment deed, once invested the income and gains are to be transferred to the restricted funds to spend in accordance with the donors wishes.

6 Investments

	Unrestricted funds 23-24 (£)	Endowment funds 23-24 (£)	Total 2023-24 (£)	Unrestricted funds 22-23 (£)	Endowment funds 22-23 (£)	Total 2022-23 (£)
Income from COIF fund units	-	1,874	1,874	-	-	-
Interest receivable	14,822	5,070	19,892	5,318	2,427	7,745
	14,822	6,944	21,766	5,318	2,427	7,745

7 Raising funds

	Total 2023-24 (£)	Total 2022-23 (£)
Fundraising salaries	182,308	167,169
Associated operating costs	35,748	34,434
Support costs	64,351	86,774
Charitable fundraising costs	282,407	288,377
Endowment legal fees	-	840
	282,407	289,217

Notes to the financial statements (continued) for the year ended 30 June 2024

8 Charitable activities

	Total 2023-24 (£)	Total 2022-23 (£)
Policy work and campaigning		
Staff costs	620,843	427,130
Other direct charitable expenditure	200,768	133,497
	<hr/>	<hr/>
	821,611	560,627
Share of support costs (see note 11)	219,147	221,713
Share of governance cost (see note 11)	47,231	62,037
	<hr/>	<hr/>
	1,087,989	844,377
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds - general	817,440	520,900
Restricted funds	270,549	323,477
	<hr/>	<hr/>
	1,087,989	844,377
	<hr/>	<hr/>

The core policy work of the charity consists of its pursuit of its overall aims and long-term outcomes, as explained in the outcomes framework and theory of change and summarised in the objectives and activities. Core policy work additionally includes elements of work to develop capacity and influence, which relates to developing networks and influencing Parliamentarians. The specific activities undertaken within these work streams are outlined in the Trustees' Annual Report.

Notes to the financial statements (continued) for the year ended 30 June 2024

9 Charitable activities costs across charitable aims

The charity has four main areas of charitable activity, although each project may cover multiple charitable aims. The estimated costs across the charitable aims is as follows:

	2023-24			2022-23		
	Direct Charitable (£)	Support Costs (£)	Total 2023-24 (£)	Direct Charitable (£)	Support Costs (£)	Total 2022-23 (£)
Stop	180,754	58,603	239,358	123,338	62,425	185,763
Champion	73,945	23,974	97,919	50,456	25,538	75,994
Protect	303,996	98,560	402,556	207,432	104,988	312,419
Drive	262,916	85,241	348,156	179,401	90,800	270,201
	821,611	266,378	1,087,989	560,627	283,750	844,377

The focus of charitable activities varied across the two years as the projects changed.

10 Trustees

The trustees of the charity received no remuneration in either the current or previous year.

In 2024 no trustee was reimbursed travel and subsistence expenses (2023: none).

Trustee insurance is included with the general insurance policy.

There were no other transaction with trustees requiring disclosure in either the current or previous year other than those disclosed in note 23.

Notes to the financial statements (continued) for the year ended 30 June 2024

11 Support costs

	Support costs (£)	Governance costs (£)	Total 2023-24 (£)	Support costs (£)	Governance costs (£)	Total 2022-23 (£)
Staff costs	117,894	37,540	155,434	161,899	52,189	214,088
Depreciation	10,778	-	10,778	9,064	-	9,064
Non salary staffing and recruitment costs	51,664	-	51,664	41,498	-	41,498
Office expenditure	8,232	-	8,232	9,261	-	9,261
Telephone and internet	3,038	-	3,038	2,790	-	2,790
Web hosting and IT	23,368	-	23,368	27,716	-	27,716
Premises expenditure	57,735	-	57,735	50,971	-	50,971
Insurance	2,386	-	2,386	3,066	-	3,066
Professional fees	8,403	-	8,403	2,222	-	2,222
Audit and accountancy fees	-	6,960	6,960	-	7,200	7,200
Legal and professional	-	339	339	-	339	339
Trustees' meetings and training	-	2,269	2,269	-	2,309	2,309
Meeting costs	-	123	123	-	-	-
	283,498	47,231	330,729	308,487	62,037	370,524
Analysed between						
Fundraising	64,351	-	64,351	86,774	-	86,774
Charitable activities	219,147	47,231	266,378	221,713	62,037	283,750
	283,498	47,231	330,729	308,487	62,037	370,524

Governance costs includes payments to the auditors of £4,400 exclusive of VAT (2022-23- £4,400) for audit fees. Other fees paid to the auditor includes accounts preparation costs of £1,400 exclusive of VAT (2022-23-£1,400) and payroll advice costs of £50 exclusive of VAT (2022-23 nil).

Notes to the financial statements (continued) for the year ended 30 June 2024

12 Gains and losses on investments

	Endowment funds 23-24 (£)	Endowment funds 22-23 (£)
Gains/(losses) arising on:		
Revaluation of investments	(1,592)	-

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Employees

	2023-24 Number	2022-23 Number
Number of employees		
The average staff headcount during the year was as follows:	20	20
	2023-24 £	2022-23 £
Employment costs		
Wages and salaries	864,839	699,753
Social security costs	45,093	69,190
Other pension costs	48,653	39,444
	958,585	808,387
	Total 2023-24 (£)	Total 2022-23 (£)
Employment costs by department		
Core policy work	620,843	427,130
Fundraising	182,308	167,169
Support and governance	155,434	214,088
	958,585	808,387

Notes to the financial statements (continued) for the year ended 30 June 2024

14 Employees (continued)

The key management personnel of the charitable company comprise the Trustees, the Chief Executive, the Director of Fundraising, the Director of Communications and Engagement and the Director of Policy, Research and Influencing. The total employee benefits of the key management personnel of the charitable company during the year were £314,346 (2023: the Chief Executive, the Director of Fundraising and the Director of Policy and Communications £214,401).

The number of employees whose annual remuneration was £60,000 or more were:

	2023-24 Number	2022-23 Number
£70,000 - £80,000	1	1

Total employer pension contributions for the employee in the above band were £4,762 in 2024 (2023: £4,463). Pension costs are not included in the emolument band calculations.

15 Tangible fixed assets

Cost	Equipment, fixtures and fittings (£)
At 1 July 2023	89,086
Additions	12,666
At 30 June 2024	101,752
Depreciation and impairment	
At 1 July 2023	70,300
Depreciation charged in the year	10,778
At 30 June 2024	81,078
Carrying amount	
At 30 June 2024	20,674
At 30 June 2023	18,786

Notes to the financial statements (continued) for the year ended 30 June 2024

16 Fixed asset investments

Cost or valuation	Fund Units (£)	Cash (£)	Total (£)
At 1 July 2023	-	260,829	260,829
Additions	266,492	5,990	272,482
Valuation changes	(1,592)	-	(1,592)
Invested	-	(266,492)	(266,492)
At 30 June 2024	264,900	327	265,227
Carrying amount			
At 30 June 2024	264,900	327	265,227
At 30 June 2023	-	260,829	260,829

During the year the Gary Philipp Endowment was invested in CCLA COIF Charities Ethical Investment Fund Income units.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees' report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	%
Fixed Income	8
UK Equities	7
Global Equities	65
Infrastructure and Operating Assets	10
Property	4
Other	4
Liquid Assets	2
Total	100

Notes to the financial statements (continued) for the year ended 30 June 2024

17 Stocks

	2023-24 (£)	2022-23 (£)
Stocks of red ribbon lapel pins and brooches	13,032	13,961

The charity holds small amounts of stock for resale throughout the year. At the current and previous year end the charity held stocks of Red Ribbons in advance of World AIDS Day on 1st December and as such these are recognised as stock at the year end. The Red Ribbons are both sold to the public on the charity's website and used as a token of gratitude for donations. The income from these ribbons will be recognised in future time periods and accordingly the costs have been deferred.

18 Debtors

Amounts falling due within one year	2023-24 (£)	2022-23 (£)
Grants and donations invoiced	25,665	207
Other debtors	2,830	-
VAT recoverable	-	7,499
Donations and grants accrued income	12,297	165,154
Legacies due	434,579	38,977
Prepayments	22,394	15,636
	497,765	227,473

Amounts falling due after more than one year

Rent deposit	4,136	4,136
Total debtors	501,901	231,609

Notes to the financial statements (continued)

for the year ended 30 June 2024

19 Retirement benefit schemes

Defined contribution schemes	2023-24 (£)	2022-23 (£)
Charge to profit or loss in respect of defined contribution schemes	48,653	39,444

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Creditors: amounts falling due within one year

	Notes	2023-24 (£)	2022-23 (£)
Other taxation and social security		34,998	14,790
Deferred income	21	136,227	90,326
Trade creditors		21,857	29,086
Other creditors		3,178	2,393
Accruals and other creditors		49,669	49,302
		245,929	185,897

21 Deferred income

	2023-24 (£)	2022-23 (£)
Arising from deferred income	136,227	90,326

Deferred income comprises contracts which were underway at the balance sheet date and tickets sold for future events. All deferred income reverses within one year.

Notes to the financial statements (continued) for the year ended 30 June 2024

22 Operating lease commitments

During the 2021-22 year, the charity moved to new premises under a lease to 31st March 2027, with a tenant break clause of rolling four months' notice from 1st June 2023. The below table includes the rent payable until the earliest that the office could be surrendered.

During the 2019-20 year the charity also signed a 5 year copier lease.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023-24 (£)	2022-23 (£)
Within one year	13,820	14,829
Between two and five years	-	339
	13,820	15,168

23 Endowment funds

Movement in funds

Permanent endowments	Balance at 1 July 2022 (£)	Incoming resources (£)	Balance at 1 July 2023 (£)	Incoming resources (£)	Transfers (£)	Gains and losses (£)	Balance at 30 June 2024 (£)
Gary Philipp Endowment	259,242	2,427	260,829	6,944	(282)	(1,592)	265,899
	259,242	2,427	260,829	6,944	(282)	(1,592)	265,899

Gary Philipp Endowment -At the end of 2021 the trustees received a legacy on behalf of Gary Philipp for the purposes of investment to generate income and gains. The expenditure of both the income and gains is restricted to contribute to combating stigma and discrimination experienced by people living with, at risk of, or affected by HIV. The bequest is to be accounted for as a permanent endowment, however both the gains and income may be expended on restricted purposes. The restrictions and capital will be released on 14th June 2041.

Once invested, in accordance with the wishes of the donor, income and gains will be transferred to the Gary Philipp restricted fund for use in the permitted projects.

During the 2022 year the final terms of the endowment were agreed and the charity has been advised that the endowment must be held in a separate trust. On the 28th December 2022 a trust deed was signed for the benefit of the charity, and the endowment remains consolidated within the charity's accounts.

Notes to the financial statements (continued) for the year ended 30 June 2024

24 Total return on endowment

	(£)
Opening value of endowment	260,829
Unapplied total return	(1,587)
Total	259,242
 Movement in unapplied total return and endowment in the year	
Investment return: dividends and interest	6,944
Investment return: recognised and unrecognised gains/losses	(1,592)
Transfer to restricted income fund	(282)
Total	5,070
Unapplied total return allocated to income	-
Net movement in the reporting period	5,070
 Closing value of permanent endowment	
Gift component of permanent endowment	259,242
Unapplied total return	6,657
Total	265,899

The Gary Philip Endowment deed requires a total investment return basis of accounting once the capital is invested. The above table shows the split between initial capital and retained un-applied total return.

25 Financial commitments, guarantees and contingent liabilities

During the 2019-20 year the charity received a joint residual legacy. One of the specific legatees has not been traced. In the event of their claiming their share of the estate, the charity has a joint and several liability capped at €25,000.

Notes to the financial statements (continued) for the year ended 30 June 2024

26 Restricted funds

The restricted funds of the charity comprise the unexpected balances of donations and grant held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 July 2022 (£)	Incoming resources (£)	Resources expended (£)	Balance at 1 July 2023 (£)	Incoming resources (£)	Resources expended (£)	Balance at 30 June 2024 (£)
City Bridge Foundation - London Activists Network	2,409	12,390	(14,799)	-			-
City Bridge Cornerstone Fund - Unheard Voices Project	-	36,761	(32,491)	4,270	51,742	(55,471)	541
Evan Cornish Foundation - Criminalisation	4,042	-	(4,042)	-			-
Gilead - Mpox	-	7,684	(7,684)	-			-
Gilead - Fellowship	-	-	-	-	27,774	(26,150)	1,624
Gilead - IAS AIDS Conference	-	-	-	-	2,909	-	2,909
Gilead - Changing perceptions	-	-	-	-	4,340		4,340
Gilead - Ending Stigma	16,264	7,204	(23,468)	-			-
The Baring Foundation - Discrimination policy	-	31,200	(31,200)	-			-
The National Lottery Community Fund - RC England Wide Trust	-	81,588	(79,944)	1,644	86,115	(84,338)	3,421
For London - core campaigning costs	-	60,000	(30,000)	30,000	30,000	(42,166)	17,834
Swarovski Foundation - Ending HIV Nationally	18,014	-	(18,010)	4		(4)	-
ViiV Healthcare - Prevention	49,503	69,663	(56,746)	62,420	-	(62,420)	-
Gary Philipp Endowment - combatting stigma and discrimination	25,093	-	(25,093)	-	282		282
	115,325	306,490	(323,477)	98,338	203,162	(270,549)	30,951

Notes to the financial statements (continued) for the year ended 30 June 2024

26 Restricted funds (continued)

City Bridge Foundation - London Activists Network	Grant funding project supporting activists to campaign for HIV rights
City Bridge Cornerstone Fund - Unheard Voices Project	Funds given towards project empowering Black communities living with HIV
Evan Cornish Foundation- Criminal justice system	A project to create a fairer criminal justice system for people living with HIV
Gilead - Mpox	A grant towards mitigating the impact of mpox on the sexual health system
Gilead - Fellowship	A grant to support research project and development of an influencing strategy on the harms caused by criminalisation of HIV transmission
Gilead - IAS AIDS Conference	To cover conference attendance costs
Gilead - Changing perceptions	A grant to support qualitative research into quality of life and unmet needs for people living with HIV
Gilead - Ending Stigma	A grant towards a project to end stigma
Merck Sharp & Dohme	A grant towards the MSD Whole Person Care Partnership
The Baring Foundation - Discrimination Policy	Funds given towards our anti-discrimination work
The National Lottery Community Fund - RC England Wide	Funding legal support for cases of HIV discrimination
Trust for London - core campaigning	Funds given towards our work campaigning for rights for migrants living with HIV and to improve the welfare system for people living with HIV
Swarovski Foundation - Ending HIV nationally	Funding towards a project to shape policy to end new HIV transmission by 2030
ViiV Healthcare - Prevention	Funding towards a project to shape policy to end new HIV transmission by 2030
Gary Philipp Endowment - combatting stigma & discrimination	Work to improve the COPS's approach to cases of reckless transmission of HIV, and to support our anti-stigma campaign

Notes to the financial statements (continued) for the year ended 30 June 2024

27 Analysis of net assets between funds

	2023-24			
	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Total 2023-24 (£)
Fund balances at 30 June 2024 are represented by:				
Tangible assets	20,674	-	-	20,674
Investments	1,202	-	264,025	265,227
Current assets/(liabilities)	608,141	30,951	1,874	640,966
	630,017	30,951	265,899	926,867

	2022-23			
	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Total 2023-24 (£)
Fund balances at 30 June 2024 are represented by:				
Tangible assets	18,786	-	-	18,786
Investments	-	-	260,829	260,829
Current assets/(liabilities)	530,214	98,338	-	628,552
	549,000	98,338	260,829	908,167

28 Related party transactions

Five trustees personally donated a total of £6,840 to the charity (2023-22, 4 trustees, £3,736).

Professor Jane Anderson is Co-Chair of London's Fast-Track Cities Leadership Group, a partnership of organisations, including the Mayor of London, NHS England, Public Health England and London Councils. During the year the Charity undertook a contract for Fast-Track Cities from which £166,465 has been received in the year.

Notes to the financial statements (continued) for the year ended 30 June 2024

29 Analysis of changes in net funds

The charity had no material debt during the year.

30 Cash generated from operations

	2023-24 (£)	2022-23 (£)
Surplus for the year	18,700	2,502
Adjustments for:		
Investment income recognised in statement of financial activities	(21,766)	(7,745)
Fair value gains and losses on investments	1,592	-
Depreciation and impairment of tangible fixed assets	10,778	9,064
Movements in working capital:		
Decrease/(increase) in stocks	929	(22)
(Increase) in debtors	(270,292)	(28,692)
Increase in creditors	14,131	33,969
Increase in deferred income	45,901	90,326
Cash (absorbed by)/generated from operations	(200,027)	99,402



NATIONAL AIDS TRUST

Securing rights
Stopping HIV

We're the UK's HIV rights charity. We work to stop HIV from standing in the way of health, dignity and equality, and to end new HIV transmissions.



@nataidstrust



@NAT_AIDS_Trust



@nationalaidstrust



@nationalaidstrust

T: +44 020 7814 6767

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nat.org.uk

National AIDS Trust is a Registered Charity No. 297977 and a Company Limited by Guarantee No. 2175938, (registered in England and Wales)

Registered Office: Unit 3.9 The Green House,
244-254 Cambridge Heath Road, London, E2 9DA

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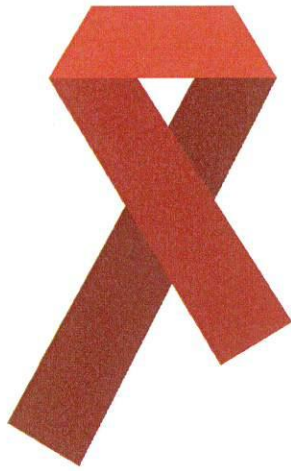


Registered with
**FUNDRAISING
REGULATOR**

NATIONAL AIDS TRUST

England & Wales - Charity number 297977

Accounts



**NATIONAL
AIDS
TRUST**

Securing rights
Stopping HIV

Annual report and financial statements

For the year ended
30 June 2023

NATIONAL AIDS TRUST

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NATIONAL AIDS TRUST

Trustees and advisors

Trustees

Professor Jane Anderson CBE (Chair)

Kathleen Britain

Dr Alessandro Ceccarelli (joined 24 Jan 2023)

Gary Christie

Dr Valerie Delpech (resigned 23 Nov 2022)

James Dray

Ceri Edwards

Stephen Crampton-Hayward

Andrew Hochhauser KC

Angelina Namiba

Peter Roscrow

Dr Ann Sullivan (joined 21 Sept 2022)

The Trustees are the directors and members of the company.

Secretary

Stephanie McCarthy

Chief Executive

Deborah Gold

Principal office and registered office

The Green House
244-254 Cambridge Heath Road
London E2 9DA

Principal bankers

CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

Auditor

Begbies Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Company registration number

2175938

Charity registration number

297977

Charity websites

www.nat.org.uk
www.worldaidsday.org
www.loopedin.nat.org.uk

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

The Board of Trustees has pleasure in submitting its Annual Report together with the audited financial statements for the charity for the year ended 30 June 2023. The financial statements have been prepared in accordance with current statutory requirements, the memorandum and articles of association of the company, the Companies Act 2006, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trustees' Report included the Directors' Report.

1. Objectives and activities

National AIDS Trust's vision is a world where HIV does not stand in the way of health, dignity and equality.

Our purpose is to stand alongside and defend the rights of everyone living with, affected by or at risk of HIV.

Our expertise, research and advocacy secure lasting change to the lives of people living with and at risk of HIV. And we won't stop until everyone affected by HIV can live their fullest life possible.

Our strategic aims to 2025 are:

- **STOP:** we will stop new HIV infections
- **CHAMPION:** we will champion the needs of people whose voices and experiences are too often ignored
- **PROTECT:** we will protect the rights of everyone living with and at risk of HIV
- **DRIVE:** we will drive engagement and activism to change attitudes to HIV.

2. Achievements and performance in 2022-23

2.1 We will stop new HIV infections

More people know they have HIV

Following our work over the last few years (jointly with our allies Terrence Higgins Trust and Elton John AIDS Foundation) to deliver the HIV Commission and influence the Government's commitments in its HIV Action Plan, we have been closely involved in ensuring that the plan is achieved. This has included membership of the DHSC's HIV Action Plan Implementation Group and a number of its task and finish groups. Deborah Gold is the Co-Chair of the Community Advisory Group to the Action Plan Implementation Group.

As members of the NHS England working group on optout testing we have supported the exceptionally successful roll out of the opt out testing pilot for HIV and viral hepatitis in hospital A&E departments in London, Manchester, Brighton and Blackpool. In the first year around 1,000 people were either newly diagnosed or identified as having fallen out of care. This provides compelling evidence to support widening the programme to others areas with high prevalence of HIV. During the year we have worked closely with allies to maintain pressure for the scheme to be expanded, and as the year ends, we are confident that we are closer to that goal.

Last year we reported on our work to see HIV testing integrated into colposcopy services, as this is an indicator condition for HIV. A survey of women using these services showed that 90% of women were happy with being offered a test. A testing pilot is now underway.

We collaborated closely with allies at THT Scotland and Waverly Care, as members of the working group helping develop the Scottish HIV Elimination Plan, pushing for the plan to be as ambitious as possible.

We contributed to the consultation for the Welsh HIV Action plan, again working to ensure that it is ambitious in its commitments to ends new transmission of HIV in Wales.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

We highlighted the ways in which PrEP is not reaching everyone who could benefit

Though PrEP is available routinely via the NHS, system barriers mean that those who need it cannot always access it in a timely way. We highlighted these system challenges in our research report 'Not PrEPared' (produced in collaboration with Prepster, THT, One Voice Network and the Sophia Forum). As members of the PrEP Access Task and Finish Group (sub-group of the DHSC HIV Action Plan Implementation Group) we made recommendations for how the system can be improved for those underserved, and many of our recommendations made it into the final report. We were also members of the writing group for the BHIVA/BASHH PrEP Guidelines.

We fought to minimise the damage mpox had on the sexual health system

The mpox outbreak had a catastrophic impact on the overall sexual health system, which has yet to fully recover from the Covid pandemic. People living with HIV are at heightened risk of mpox with significant numbers having been co-infected. We worked closely with a wide range of sector allies to agree a consensus statement on areas where more action was needed. The statement led to a process whereby consensus was reached on how many and which people were eligible for the vaccine, and on a more coordinated system response.

2.2 We will champion the needs of people whose voices and experiences are too often ignored

We investigated the level of co-production of HIV services with Black communities

As part of our collaboration with One Voice Network (a collective of Black-led community organisations focused on improving the health and wellbeing of Black communities in the UK affected by HIV), we launched a survey of local authority commissioners of HIV and sexual health services. The survey investigated how far commissioners involve Black communities in designing the services that they need. We collaborated with commissioners in designing the questions and in developing recommendations.

We stood up for the health rights of migrants living with HIV

We continued to advocate for the needs of migrants living with HIV. This year that work included work to influence UKHSA to report on migrants as a key population, and questions in Parliament raising the risk to migrants who may be removed from the country without access to medication.

We made health access advice available for new refugees from Ukraine

We produced a new video (in Ukrainian) for recently arrived refugees from Ukraine, explaining how they can access HIV testing and care in the UK.

We added our voice to work to ban conversion therapy for LGBT+ people

Following the Government's rolling back of previous commitments to ban conversion therapy, including for trans people, we added our voice to that of allies in calling for trans people to be included in any ban.

2.3 We will protect the rights of everyone living with and at risk of HIV

Mental health services for people living with HIV will better meet their needs

We worked closely with NHSE to co-design a new module for people delivering NHS Talking Therapies, to ensure they can meet the needs of people living with HIV.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

Prosecutions for HIV transmission will be based on the most recent science

Following several years of work and pressure from National AIDS trust, the Crown Prosecution Service (CPS) finally published updated guidance on criminal prosecutions for reckless transmission of HIV. This new guidance includes the impact of the fact that those with an undetectable viral load cannot transmit HIV, and accepts our view that following a recent case deception as to the HIV positive status of someone does invalidate consent to sex. This means the new guidance will help to mitigate the harms of these prosecutions, though we remain opposed to prosecutions for reckless transmission as a policy position.

We began planning for work to reduce HIV stigma among employers

We were delighted to be successful in our bid to lead an HIV Anti-Stigma Chartermark project, on behalf of Fast Track Cities London and in partnership with Positively UK and NAM aidsmap. The Chartermark – HIV Confident will allow employers to become accredited by training staff and review policies and working practices, and will reduce stigma experienced by both employees and service users.

We launched a major partnership to improve the quality of life of people living with HIV.

The HIV Outcomes partnership brings together key partners from across the UK working together to build evidence and influence policy change to improve health-related quality of life outcomes for people living with HIV.

We made tangible progress to end discrimination in fertility treatment for people living with HIV

Following our high-profile campaign, the SaBTO committee, which advises the Government, re-examined its position on the risk of HIV treatment within fertility treatment. As a result, it has now changed its advice to the Government, now agreeing with us that people living with HIV with an undetectable viral load are not an HIV transmission risk during fertility treatment. We now await a decision from the Government on when and how it will act on this new advice to change the law in this area.

We resolved multiple examples of HIV discrimination

Through our discrimination advice service, we supported many individuals who were experiencing discrimination in cases concerning employment, disclosure of HIV status, data protection, housing and access to private services and healthcare.

Based on the trends we identified through this work; we published two briefing papers. The first was on handling blood products in the workplace, and we have engagement with the Health & Safety Executive for progress in this area. The second was on disclosure of HIV status without consent in employment settings, and we have engaged with the Information Commissioner's Office on this work.

2.4 We will drive engagement and activism to change attitudes to HIV

We helped drive action on HIV and hepatitis internationally by collecting evidence on progress and barriers

On behalf of the European Centre for Disease Prevention and Control (ECDC), we collected data on compliance of countries in Europe and Central Asia with the Dublin Declaration on HIV, and in Europe on progress in combatting hepatitis. We used the data to author a number of reports on a range of themes, published by ECDC. It is only with a strong understanding of where we are and how different countries are developing in this work, that we can hope to make substantial progress.

We began work on a new website

We recognise that part of our success rests on our ability to communicate effectively with all our audiences, so we began work on a digital transformation process that will include a new website that better meets our stakeholder's needs.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

We supported organisations internationally to show solidarity on World AIDS Day

Our Rock the Ribbon campaign saw huge involvement on World AIDS Day, with our materials being used by organisations across the world.

We helped coordinate London's response to HIV

We enabled a member of our staff to sit on the Leadership Group of the Fast Track Cities London partnership, on behalf of London's HIV voluntary sector.

2.5 Our publications this year

- [Data protection and HIV status](#)
- [Handling of blood products in the workplace](#)
- [Not PrEPared](#)
- [Impact Report 2021 - 2022](#)
- [Consultation Response to the Welsh HIV Action Plan](#)

3. Financial Review

The financial results are set out on pages 17-38 and are summarised here.

The charity's total income in 2022-23 was £1,136,096. This was an increase of £312,504 from the previous year (2021-22 £823,592).

Our total expenditure in 2022-23 was £1,133,594 (2021-22: £975,754). The increase in costs is largely attributable to salaries due to additional posts and inflationary pay increases.

National AIDS Trust ended the year with a surplus of income over expenditure of £2,502.

Details of movements in fixed assets are shown in note 13. National AIDS Trust does not currently hold financial investments other than cash. The endowment, which is not available for general expenditure, is shown on the balance sheet as a fixed asset investment, but is held in cash. The endowment cannot be expended on general charitable activities and interest income arising on the cash balance is credited to a restricted fund for activities related to tackling stigma.

4. Investment powers

The charity's investment powers are governed by clause 3(k) of the Memorandum of Association which permits the investment of monies not immediately required for its purposes in shares, stocks, funds, securities or other investments as may be thought fit.

National AIDS Trust has previously only held cash to meet its medium-term needs therefore generally holding financial reserves on short-term deposit only. Our principal bank account continues to be held with CAF Bank (a wholly-owned subsidiary of the Charities Aid Foundation). We closely managed the allocation of funds across different banking providers during the year to minimise risk exposure to the charity and ensure easy access to funds in an uncertain financial environment. Last year we received a restricted donation intended to be invested in a new endowment fund, and Trustees are currently keeping this as cash but exploring investment options.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

5. Funders

The Board is appreciative of the support from all its funders during 2022-23. The charity is reliant on funds from a wide range of supporters and we would particularly like to thank our major funders over the last 12 months: The Baring Foundation, B.B.C., City Bridge Trust, Eversheds Sutherland, Gilead Sciences Ltd, Gucci, M.A.C. VIVA GLAM Fund, Martin Bowley Charitable Trust, Mill Charitable Trust, The National Lottery Community Fund (RC England Wide), Trust for London, and ViiV Healthcare UK Limited.

Special thanks also go to our 100 Club Supporters: Ricardo Alonso Cortina, Yusef Azad, James Dray, Philippe Genre, Martin Green, Matthew Hamlyn, Andrew Hochhauser, Renaud Humbert, David Isaac, Daniel Lynch, Graham Marchant, Sheena McCormack, Karon Monaghan, Róisín Moriarty, Sallie Nicholas, Dame Denise Platt DBE, Paul Quain, Peter Roscrow, Nigel Simon, David Sparks, Ken Watters, Robin Wilkinson, Lesford Williams, Lee Winter-Dean.

Special thanks also to the HIV Surveillance Team at UKHSA for selecting National AIDS Trust as the recipient of UKHSA's prize money (sponsored by MSD) for a winning presentation at the international AIDS Conference.

All these funders have provided National AIDS Trust with generous financial support which has enabled the organisation to continue to deliver our vital work.

In relation to statutory funding, we are again grateful to the European Centre for Disease Prevention & Control for its contract (via Euro Health Group) to monitor compliance with the Dublin Declaration, and to Fast Track Cities London for its contract to deliver the HIV anti-stigma charter mark.

5.1 Types of fundraising activities undertaken

The Trust's fundraising activity is governed by Section 13 of the Charities (Protection and Social Investment) Act 2016, and this series of statements set out disclosures in compliance with the Act's requirements. National AIDS Trust does not use professional third-party fundraisers. However, income is raised voluntarily by a range of supporters on our behalf. This includes individuals taking part in sponsored activities or organisations community fundraising, as well as staff groups in companies. On occasion corporations raise income from us from the public by either selling products and donating to us a portion of the income, or by including a donation option to us in online sales check outs. National AIDS trust staff and volunteers fundraise in private events organised by us, and by bucket shaking in areas where we have a licence, including on-street. No door-to-door fundraising takes place, and neither does direct approaches to members of the public on-street to set up regular donations.

The Trust is a registered member of the Fundraising Regulator. We ensure that all our activities comply with the Fundraising Regulator's Code of Practice. Staff in our Fundraising Team maintain knowledge of the Code and ensure that when briefing volunteers who fundraise on our behalf they draw their attention to relevant parts of the code – this includes information in our published fundraising packs and event briefings (for examples rules about how to bucket shake in a non-confrontational way, away from cash machines and without shaking the bucket or otherwise acting aggressively). We have a large number of individuals and organisations who voluntarily undertake community fundraising activities on our behalf (to whom we are very grateful). In addition to sending guidance in the form of the Fundraising pack, members of the team maintain contact with them to answer questions, provide support and ensure that we are aware of methods of fundraising. We have no contracts with external fundraisers.

There have been no failures to comply with the Funding Regulator's code.

We received two complaints in the last year which related to our failures to comply with a request to remove someone from the database we use to make fundraising requests from the public. In both instances the complaints were dealt with by the Chief Executive. Both situations helped us identify separate problems with our system for managing requests to be removed from our database, and we consequently put new system in place to ensure this problem was avoided in the future. Apologies and explanations were sent to both complaints who were satisfied with the action taken to rectify the situation.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

In addition to the changes made to the system above, further action taken by the Trust to protect vulnerable people and others from unreasonable intrusion, pressure or unreasonable persistence include that we do not undertake high risk fundraising activities. This includes not using commercial third party fundraisers; not cold calling the public; not undertaking door to door fundraising or on-street requests for personal details. All staff are inducted into the Safeguarding Children and Vulnerable Adults Policy.

6. Reserves

National AIDS Trust reviews its reserves policy annually to ensure compliance with best practice. The policy is designed to ensure that the organisation has both running costs and wind down costs. Our reserves policy is that the organisation should hold sufficient free reserves within a range in which the lowest amount is the figure which equates to wind down costs plus two months' running costs and the higher level is six months of obligatory running costs, (the assumption being that, in times of poor cashflow then certain project and other expenditure could be deferred until cashflow improved. For the year ended 2022-23, this range was £480,000 - £674,000.

Each quarter, the Finance & General Purposes (F&GP) Committee of the Board of Trustees reviews the charity's position in the context of the reserves policy and examines the forecast cash flow for the following twelve months, including capital expenditure. Conclusions from these reviews are reported to the Board.

Due to the receipt of cash for investment in a restricted endowment received 2020-21, at 30 June 2023 the charity's total reserves stood at £908,167.

Of the total reserves, £98,338 related to restricted reserves carried forward, the majority of which is to be expended in 2022-23. A further £260,829 related to the restricted endowment investment. Total unrestricted funds stood at £549,000, of which £18,786 is invested in the Charity's office equipment and is not available for general use. At the balance sheet date the Charity's free reserves stood at £530,214. The Board of Trustees are also planning investment of the endowment income as agreed with the donor. More details are in section 7 below.

7. Legacy and endowment plans

We are so grateful to have received a donation from the U.S. estate of Gary Philipp to set up a restricted endowment. The Gary Philipp endowment is structured to allow us to spend income raised on work which contributes to combating stigma and discrimination experienced by people living with, at risk of or affected by HIV. Trustees and senior leadership are now working to establish an investment policy and invest the endowment in an appropriate and ethical way. In the financial year 2022-23 the endowment supported our work to remove stigma from CPS charging decisions on HIV criminalisation that resulted in the CPS publishing new improved guidance and our stigma campaign that shared stories of day-to-day stigma experienced by people living with HIV, and encouraged people to sign up to our campaign against this. The trustees as a body hold the endowment on behalf of the Charity as required by company law.

8. Principal risks and uncertainties

The Senior Management Team (SMT) present a detailed breakdown of organisational risks to the Board of Trustees on an annual basis. SMT review mitigation and assurance activity on a monthly basis, and report on this quarterly to the Finance & General Purposes sub-committee of the Board. Day-to-day risks are mitigated by the policies and procedures established by SMT.

The principal risks as identified by the Board are highlighted below. These are those risks assessed as remaining high following mitigation and assurance.

NATIONAL AIDS TRUST
Board of Trustees' Report
For the year ended 30 June 2023

Risk description	Mitigation and assurance
Difficult economic environment significantly impacts financial security of organisation.	Monthly SMT review of income and expenditure; Fundraising Strategy and increased capacity in Fundraising Team; Finance and Fundraising reports to F&GP.
Reserves and cash position insufficient to meet commitments.	Reserves policy reviewed annually by F&GP; cashflow report quarterly to F&GP; medium term strategy to build reserves.

9. Plans for future periods

Over the next year, we plan to fully launch HIV Confident the new anti-stigma charter mark project we are delivering in partnership with Fast Track Cities London, Positively UK and NAM aidsmap.

We will build on our work to improve health-related quality of life for people living with HIV, building on the early work of the HIV Outcomes project (part of a wider European partnership). This will include a series of roundtables in England, Scotland and Wales.

On stopping new cases of HIV, we'll continue our campaign to see the opt-out testing pilot expanded across the country, and continue contributing to the implementation of the HIV Action Plan. As the next general election approaches, we'll work with allies to ensure commitments to HIV in the plans of all main political parties. We'll also work with allies in London to help design new solutions to expanding access to PrEP.

We'll grow Unheard Voice, our partnership with One Voice Network, especially in the light of worrying new data that shows the unfair disparities in the HIV response that affect Black African women especially.

We'll build on the progress we have made so far on equal access to fertility treatment, and work to achieve a Government commitment to changing the law in this area.

We'll continue challenging individual instances of discrimination and acting to make influence changes to policy and practice to prevent re-occurrences of these cases.

We will complete our partnership with the European Centre for Disease Prevention and Control (ECDC), by undertaking on ECDC's behalf research into the European response to HIV and hepatitis, writing a range of reports that highlight progress, and challenges.

We will continue our key focus on policy work to improve outcomes for migrants living with and at risk of HIV, as well as those affected by poverty.

10. Structure, Governance and Management

National AIDS Trust was incorporated on 9 October 1987 as a company limited by guarantee and not having a share capital (registered in England and Wales, number 2175938). The governing document is the Memorandum and Articles of Association. Clause 6 of the Memorandum restricts the liability of each member, as defined by paragraph 3 of the Articles of Association, to one pound in the event of the Trust being wound up. The Trust cannot pay dividends and must utilise all its funds to further its stated charitable objectives. At 30 June 2023, there were eleven members. The Trust is registered at the Charity Commission (registered charity number 297977) and the registered office is The Green House, 244-254 Cambridge Heath Road, London E2 9DA.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

10.1 Board of Trustees

The Board of Trustees, the governing body of National AIDS Trust, is responsible for the overall management of the charity and for ensuring that agreed priorities are consistently implemented by the staff. They set the strategic direction and objectives of the organisation, agree the budget and work plan on an annual basis, to ensure that the charity is maximising its public benefit and review progress against these on a quarterly basis. Responsibilities of the Board of Trustees, its committees and of senior staff are laid out in the Scheme of Delegation.

No beneficial conflicts of interest were declared during the year. Professor Anderson is a member of the NHS England Clinical Reference Group as representative for London, does ad hoc work including consultancy for drug companies who may be funding National AIDS Trust, and is the Co-Chair of Fast Track Cities London (FTCL) and the European HIV Outcomes Partnership. Professor Anderson highlighted during the year where her role with FTCL was in conflict with National AIDS Trust (for example during the tendering process for the Charter Project and during discussion of a member of staff leaving for a role at FTCL) and in all cases removed herself from relevant discussions at both organisations. Professor Anderson is also on the grants committee for the Gilead grants programmes. When National AIDS Trust has applied for funding from Gilead, Professor Anderson recused herself from all discussions at the Committee. Angelina Namiba declared that she worked for ViiV Healthcare on their Positive Action programme. Andrew Hochhauser declared that he was appointed as Chair of the Reviewing Committee for the Export of Works of Art (RCEWA). Ann Sullivan advised that for transparency she had been asked to help write a bid with another organisation. She recused herself from doing so because it would have been a conflict of interest as a Trustee of NAT.

National AIDS Trust maintains a Register of Trustees Interests in which all potential conflicts are identified.

National AIDS Trust appoints Trustees on the basis of creating a skills-based Board who can contribute to the effective governance of the charity and support staff in achieving its objectives.

In order to maintain and develop the skills-mix of our Board and ensure appropriate succession-planning, we regularly conduct an audit of Trustees' skills and experiences. We have established a sub-committee of the Board of Trustees - the Recruitment and Succession Planning Committee (R&SP) – which utilises the findings of the audit to identify current and future gaps and makes recommendations to the Board on Trustee recruitment.

As at 30 June 2023 our Board of Trustees comprised:

- Professor Jane Anderson CBE (Chair) **/

- Kathleen Britain */***
- Dr Alessandro Ceccarelli
- Gary Christie **
- James Dray ***
- Ceri Edwards */ ***
- Stephen Crampton-Hayward *
- Andrew Hochhauser KC */***
- Angelina Namiba **
- Peter Roscrow
- Dr Ann Sullivan

* Member of the Finance & General Purposes Committee

** Member of the Recruitment & Succession Planning Committee

*** Member of the Fundraising and Engagement Committee

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

The Board of Trustees is able to add Independent Members to its sub-committees where helpful. David Sparks is currently an independent member of the Finance and General Purposes Committee. Judy Hague joined the Finance and General Purposes Committee as an Independent Member on 23 February 2022, when she stood down as a Trustee.

National AIDS Trust aims to have Trustees who are based in England, Scotland, Wales and Northern Ireland and this provides an important mechanism for ensuring that a UK-wide focus is maintained.

A comprehensive induction programme is in place to ensure that new Trustees are familiar with the charity's objectives, strategic aims and agreed workplan and fully understand their role and responsibilities as a Trustee. Trustees are provided with a Governance Handbook which includes details on roles and responsibilities and all relevant organisational policies.

The Board has three sub-committees. The Finance & General Purposes (F&GP) Committee has delegated responsibility from the Board to monitor the charity's resources (both financial and human) and to make recommendations for action, where appropriate. The role of the Recruitment & Succession Planning (R&SP) Committee is to ensure that, collectively, National AIDS Trust's Trustees have all the necessary knowledge and skills to discharge their overall responsibilities as a Board. The Fundraising and Engagement Committee leads on developing events for fundraising.

The Trustees recognise that one of their key responsibilities is to monitor and manage risks to the organisation and to ensure that processes are in place to identify risks at an early stage and to ensure necessary action is taken to manage these. F&GP plays a key role in identifying areas of potential risk and highlighting these to the Board, together with clear recommendations for action.

Following good practice guidance from the Charity Commission, the Board has reviewed all appointments of Trustees who have served on the Board for longer than 9 years. Where this is the case, either members have unique expertise that cannot be replaced, or the Trustee in question will stand down at the end of their current term of office.

10.2 National AIDS Trust Ambassadors

National AIDS Trust has a small group of Ambassadors whose role is to help raise awareness of HIV and of our work. As at 30 June 2023, our Ambassadors were:

- Lord Puttnam CBE
- Professor Michael Adler CBE
- John Bowis OBE
- Mark Chataway
- Lady Falconer of Thoroton
- Rt Hon Lord Fowler
- David Grayson CBE
- Jonathan Grimshaw MBE
- Robin Pauley
- Baroness Prashar CBE
- Dame Ruth Runciman

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

10.3 100 Club Supporters

We are enormously grateful to supporters of our 100 Club, whose annual donation enables us to be our most effective. They are:

Ricardo Alonso Cortina, Yusef Azad, James Dray, Philippe Genre, Martin Green, Matthew Hamlyn, Andrew Hochhauser, Renaud Humbert, David Isaac, Daniel Lynch, Graham Marchant, Sheena McCormack, Karon Monaghan, Róisín Moriarty, Sallie Nicholas, Dame Denise Platt DBE, Paul Quain, Peter Roscrow, Nigel Simon, David Sparks, Ken Watters, Robin Wilkinson, Lesford Williams, Lee Winter-Dean.

And many more who prefer to remain anonymous.

10.4 Clinical Advisory Group

Our Clinical Advisory Group provides invaluable clinical advice to inform and support our policy and campaigning work. Current members of this group are:

- Dr Kate Adams
- Professor Jane Anderson
- Dr Tristan Barber
- Dr Dan Clutterbuck
- Ceri Evans
- Dr William Ford-Young
- Jamie Hardie
- Dr Christian Jessen
- Eileen Nixon
- Dr Adrian Palfreeman
- Nicky Perry
- Dr Iain Reeve
- Dr Ann Sullivan
- Dr Shema Tariq
- Dr Steve Taylor
- Dr Lee Winter
- Sarah Zetler

10.5 Key management personnel

Trustees, who are also directors, are responsible for the governance and strategic direction of the organisation, and delegate the day-to-day running of the charity to the Chief Executive and members of the Senior Management Team. Together, these comprise the key management personnel for the organisation.

During the year SMT was comprised of:

- Deborah Gold, Chief Executive
- Kat Smithson, Director of Policy & Communications (return from maternity leave on 11 July 2022; role changed to Director of Communications & Engagement from 1 May 2023)
- Hannah Ward, Director of Policy & Communications (maternity cover to 15 July 2022)
- Kate Fitch, Interim Director of Policy, Research & Influencing (consultant from 2 May 2023)
- Sharon Coleman, Director of Fundraising (to 23 May 2023)

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees can claim travel and subsistence expenses where necessary to enable participation at Board of Trustees meeting. The remuneration of the Chief Executive in 2021-22 was £71,354 per annum. Remuneration is set at levels consistent with other charities of a similar size and nature and, where relevant, guided by the NJC pay scales. A temporary senior pay reduction during the 2021 year was not extended to the current year.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

10.6 National AIDS Trust staff

The Senior Management Team is supported by a small but dedicated staff team who at 30 June 2023 were:

- Oluwakemi Agunbiade
- Santiago Agra Bermejo
- Nigel Burch
- Chris Dye
- Adam Freedman
- Gemma Gompertz
- Paul Grainger
- Annie Howard
- Stef McCarthy
- Joe Parry
- Lindsey Ponsonby
- Kirsty Purnell
- James Shamtally
- Kate Turpie

11. Public benefit statement

The Trustees confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit. National AIDS Trust's charitable purpose is enshrined in its objects:

- To promote public health through effective HIV prevention and early diagnosis of HIV infection.
- To promote the rights, dignity, health and wellbeing of people affected by HIV, or at risk of HIV infection, in the UK.
- To advance the education of the public in general (and in particular policy makers, opinion formers and decision-makers) in order to increase awareness and understanding of HIV and AIDS and eradicate HIV-related stigma, discrimination and inequality.

The Trustees ensure that this purpose is carried out for the public benefit by influencing public policy and by providing expert information and free practical resources to the public. Our work benefits a wide range of people in the UK who are living with, or at risk of becoming infected with, HIV. Our objects are delivered through our four strategic goals and our progress is reviewed by the Senior Management Team monthly, discussed by the Board of Trustees quarterly and reported externally on an annual basis. The significant activities which National AIDS Trust has undertaken over the last year to carry out its charitable purposes for the public benefit are detailed in section 2 of this report.

12. Auditor

During the reporting period the auditors, Begbies, were deemed to be re-appointed under section 487 (2) of the Companies Act 2006 for the audit of the 2023-23 financial statements.

13. Statement of Trustees' responsibilities

The Trustees, who are also directors of National AIDS Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2023

- make judgements and estimates that are responsible and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

14. Statement of disclosure to auditor

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 14 December 2023 and signed on its behalf by:



Professor Jane Anderson CBE
Chair of Board of Trustees



Stephen Crampton-Hayward
Vice-Chair of Board of Trustees

NATIONAL AIDS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL AIDS TRUST

.Opinion

We have audited the financial statements of National AIDS Trust (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

NATIONAL AIDS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NATIONAL AIDS TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

NATIONAL AIDS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NATIONAL AIDS TRUST

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.fc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

Chartered Accountants
Statutory Auditor

15/12/22.....

9 Bonhill Street
London
EC2A 4DJ

NATIONAL AIDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

Current financial year

	Notes	Unrestricted funds 2022-23 £	Restricted funds 2022-23 £	Endowment funds 2022-23 £	Total 2022-23 £	Total 2021-22 £
<u>Income from:</u>						
Donations and legacies	3	514,104	306,490	-	820,594	663,454
Charitable activities	4	307,757	-	-	307,757	157,241
Investments	5	5,318	-	2,427	7,745	2,897
Total income and endowments		<u>827,179</u>	<u>306,490</u>	<u>2,427</u>	<u>1,136,096</u>	<u>823,592</u>
<u>Expenditure on:</u>						
Raising funds	6	288,377	-	840	289,217	194,166
Charitable activities	7	520,900	323,477	-	844,377	781,588
Total expenditure		<u>809,277</u>	<u>323,477</u>	<u>840</u>	<u>1,133,594</u>	<u>975,754</u>
Net movement in funds		<u>17,902</u>	<u>(16,987)</u>	<u>1,587</u>	<u>2,502</u>	<u>(152,162)</u>
Fund balances at 1 July 2022		<u>531,098</u>	<u>115,325</u>	<u>259,242</u>	<u>905,665</u>	<u>1,057,827</u>
Fund balances at 30 June 2023		<u><u>549,000</u></u>	<u><u>98,338</u></u>	<u><u>260,829</u></u>	<u><u>908,167</u></u>	<u><u>905,665</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NATIONAL AIDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Prior financial year

	Notes	Unrestricted funds 2021-22 £	Restricted funds 2021-22 £	Endowment funds 2021-22 £	Total 2021-22 £
<u>Income from:</u>					
Donations and legacies	3	427,141	236,313	-	663,454
Charitable activities	4	157,241	-	-	157,241
Investments	5	2,804	93	-	2,897
Total income and endowments		587,186	236,406	-	823,592
<u>Expenditure on:</u>					
Raising funds	6	194,166	-	-	194,166
Charitable activities	7	585,487	196,101	-	781,588
Total expenditure		779,653	196,101	-	975,754
Net movement in funds		(192,467)	40,305	-	(152,162)
Fund balances at 1 July 2021		723,565	75,020	259,242	1,057,827
Fund balances at 30 June 2022		531,098	115,325	259,242	905,665

NATIONAL AIDS TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	2022-23 £	2021-22 £
Gross income	1,133,669	823,592
Total expenditure from income funds	<u>1,132,754</u>	<u>975,754</u>
Net income/(expenditure) for the year	<u><u>915</u></u>	<u><u>(152,162)</u></u>

NATIONAL AIDS TRUST

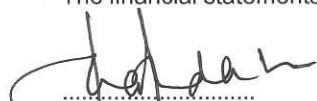
BALANCE SHEET

AS AT 30 JUNE 2023

		2022-23		2021-22	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		18,786		10,546
Endowment investment	14		260,829		259,242
			<u>279,615</u>		<u>269,788</u>
Current assets					
Stocks	15	13,961		13,939	
Debtors falling due after one year	16	4,136		4,136	
Debtors falling due within one year	16	227,473		198,781	
Cash at bank and in hand		568,879		480,623	
		<u>814,449</u>		<u>697,479</u>	
Creditors: amounts falling due within one year	17	<u>(185,897)</u>		<u>(61,602)</u>	
Net current assets			628,552		635,877
Total assets less current liabilities			<u>908,167</u>		<u>905,665</u>
Capital funds					
Permanent endowment	21		260,829		259,242
Income funds					
Restricted funds	23		98,338		115,325
Unrestricted funds - general			549,000		531,098
			<u>908,167</u>		<u>905,665</u>

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

The financial statements were approved by the Trustees on ..14./12./23.



.....
Professor Jane Anderson CBE (Chair)
Trustee



.....
Stephen Crampton-Hayward
Trustee

Company Registration No. 2175938

NATIONAL AIDS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2022-23		2021-22	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		99,402		(313,058)
Investing activities					
Purchase of tangible fixed assets		(17,305)		(7,075)	
Proceeds on disposal of tangible fixed assets		-		156	
Interest received		7,745		2,897	
Net cash used in investing activities			(9,560)		(4,022)
Net increase/(decrease) in cash and cash equivalents			89,842		(317,080)
Cash and cash equivalents at beginning of year			739,865		1,056,945
Cash and cash equivalents at end of year			829,708		739,865
Relating to:					
Cash at bank and in hand			568,879		480,623
Deposits included in fixed asset investments - endowment			260,829		259,242
			829,708		739,865

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

National AIDS Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Green House, 244-254 Cambridge Heath Road, London, E2 9DA. The accounts also include the Gary Philipp Permanent Endowment which is held in a separate trust in accordance with the wishes of the donor.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are long term capital funds held to produce income for future accounting periods. The Gary Philipp Endowment is to be held in a separate trust to the charity for its continuing benefit, but is consolidated within these accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received. Incoming resources are deferred when the conditions on which they may be received are not yet satisfied,

Donations and legacies are accounted for in the year in which they are received.

Grants are recognised when receivable. Where grants are for a specific future time period the funds are deferred. Multi-year grants which have implicit time apportionment are deferred to the extent that they are for future time periods.

Contract income is recognised as the required service is performed.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

All income arising on deposits is accounted for when receivable.

The value of services provided by general volunteers has not been included within incoming resources. Donated services are included at an estimate of cost where material.

1.5 Expenditure

Liabilities are recognised as resources expended where there is a legal and constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes attributable value added tax which cannot be recovered.

All other expenditure is charged on an accruals basis and is analysed between direct charitable and other expenditure as detailed in the Statement of Financial Activities.

Costs of raising funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds. Costs of raising funds include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis after grant funded overheads are removed.

Core policy work costs are in respect of work in responding to specific policy issues and specific strategic development support for the HIV sector. Core policy work include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis. Any overheads funded by restricted grant funding are allocated to core policy work.

Support costs include the general overheads of the charity, not attributable to direct charitable activities such as the website, office overheads and the finance function. Support costs are reallocated across fundraising and charitable activities in proportion to salaries as an estimation of the fair use of these resources, after any grant funded overheads are allocated.

Governance costs include those incurred in the governance of the charity and its assets are primarily associated with constitutional and statutory requirements. Governance costs are attributed entirely to charitable activities as an estimate of the fair use of how this arises.

1.6 Tangible fixed assets

Tangible assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:

Equipment, fixtures and fittings	20%-33% straight line.
----------------------------------	------------------------

1.7 Stocks

Stock represents Red Ribbons brooches and lapel badges purchased in advance and held at the year end. Stock is stated at cost.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of approximately three months or less.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at settlement value. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

HM Revenue & Customs has recognised the company's charitable status for taxation purposes. The trustees judge the company's activities to have been within the scope of charitable status during the reporting period and accordingly no provision for tax has been made.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Critical accounting estimates and judgements

(Continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated economic lives and residual value of assets. The useful lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for carrying amounts of tangible assets

3 Donations and legacies

	Total	Total
	2022-23	2021-22
	£	£
Grants (£5,000+) plus all pharmaceutical grants	362,371	340,833
Other grants and donations	457,100	274,358
Donated goods and services	1,123	48,263
	<u>820,594</u>	<u>663,454</u>

Continued on page 26.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Donations and legacies	(Continued)	
	2022-23	2021-22
	£	£
Grants (£5,000+) plus all pharmaceutical grants		
Gilead Sciences Ltd	15,538	72,988
The Baring Foundation	31,200	-
IAS Society	8,982	-
Viva Glam	-	50,000
ViiV Healthcare UK Limited	89,663	89,663
National Lottery Fund	81,588	-
Mill Charitable Trust	20,000	30,000
Trust for London	60,000	8,500
Martin Bowley Charitable Trust	5,000	-
City Bridge Trust	12,390	23,500
Janssen-Cilag Ltd	-	4,000
Merck, Sharpe & Dohme Ltd	1,250	-
Swarovski Foundation	-	42,850
Africa Advocacy	36,761	11,250
Paper and Pixels donated WAD website	-	4,000
Latham & Watkins donated legal services	-	44,263
The Evan Cornish Foundation	-	8,082
	<u>362,371</u>	<u>389,096</u>
Other grants and donations		
Individual & community	133,765	102,888
Corporate donations	283,358	85,557
Trusts & foundations	-	3,260
Legacies	39,977	82,653
	<u>457,100</u>	<u>274,358</u>

Personal donations of £5,000 or more are included in the individual & community category.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Charitable activities

	2022-23 £	2021-22 £
European international project funding	141,049	130,223
Royal Free London NHS Foundation Trust - Fast Track Cities	131,215	-
Gilead Sciences Ltd & ViiV Healthcare UK Ltd joint HIV outcomes project	98,000	-
Less: deferred income	(90,326)	-
	<u>279,938</u>	<u>130,223</u>
Awareness raising through red ribbon products	24,837	22,366
Other income	2,982	4,652
	<u>307,757</u>	<u>157,241</u>

Government income

No statutory income was recognised in these accounts where service obligations remained outstanding. No income was received from statutory sources other than listed above (2022: £3,802).

5 Investments

	Endowment funds	Total
	2022-23 £	2021-22 £
Interest receivable	2,427	2,897
	<u>2,427</u>	<u>2,897</u>

All of the charity's investment income arises from interest bearing accounts.

6 Raising funds

	Unrestricted funds general	Endowment funds	Total	Total
	2022-23 £	2022-23 £	2022-23 £	2021-22 £
Fundraising salaries	167,169	-	167,169	119,473
Associated operating costs	34,434	-	34,434	17,174
Support costs	86,774	-	86,774	57,519
	<u>288,377</u>	<u>-</u>	<u>288,377</u>	<u>194,166</u>
Charitable fundraising costs	288,377	-	288,377	194,166
Endowment legal fees	-	840	840	-
	<u>288,377</u>	<u>840</u>	<u>289,217</u>	<u>194,166</u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities

	2022-23 £	2021-22 £
Policy work & campaigning		
Staff costs	427,130	448,006
Other direct charitable expenditure	133,497	69,880
	<u>560,627</u>	<u>517,886</u>
Share of support costs (see note 10)	221,713	215,687
Share of governance costs (see note 10)	62,037	48,015
	<u>844,377</u>	<u>781,588</u>
Analysis by fund		
Unrestricted funds - general	520,900	585,487
Restricted funds	323,477	196,101
	<u>844,377</u>	<u>781,588</u>

The core policy work of the charity consists of its pursuit of its overall aims and long-term outcomes, as explained in the outcomes framework and theory of change and summarised in the objectives and activities. Core policy work additionally includes elements of work to develop capacity and influence, which relates to developing networks and influencing Parliamentarians. The specific activities undertaken within these work streams are outlined in the Trustees' Annual Report.

8 Charitable activities costs across charitable aims

The charity has four main areas of charitable activity, although each project may cover multiple charitable aims. The estimated costs across the charitable aims is as follows:

	2022-23 £			2021-22 £		
	Direct Charitable	Support Costs	Total Costs	Direct Charitable	Support Costs	Total Costs
Stop	123,338	62,425	185,763	160,545	81,748	242,292
Champion	50,456	25,538	75,994	56,967	29,007	85,975
Protect	207,432	104,988	312,419	108,756	55,377	164,133
Drive	179,401	90,800	270,201	191,618	97,570	289,188
	<u>560,627</u>	<u>283,750</u>	<u>844,377</u>	<u>517,886</u>	<u>263,702</u>	<u>781,588</u>

The focus of charitable activities varied across the two years as the projects changed due to the National Lottery discrimination support project falling under the Protect heading.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Trustees

The trustees of the charity received no remuneration in either the current or previous year.

In 2023 no trustee was reimbursed travel and subsistence expenses (2022: one : £43).

Trustee insurance is included with the general insurance policy.

There were no other transaction with trustees requiring disclosure in either the current or previous year other than those disclosed in note 23.

10 Support costs

	Support costs	Governance costs	2022-23	Support costs	Governance costs	2021-22
	£	£	£	£	£	£
Staff costs	161,899	52,189	214,088	91,878	39,629	131,507
Depreciation	9,064	-	9,064	13,072	-	13,072
Non salary staffing & recruitment costs	41,498	-	41,498	17,926	-	17,926
Office expenditure	9,261	-	9,261	6,436	-	6,436
Telephone & internet	2,790	-	2,790	3,562	-	3,562
Website & IT	27,716	-	27,716	26,279	-	26,279
Premises expenditure	50,971	-	50,971	64,795	-	64,795
Insurance	3,066	-	3,066	2,797	-	2,797
Professional fees	2,222	-	2,222	2,498	-	2,498
Donated legal fees for office move	-	-	-	43,963	-	43,963
Audit fees	-	7,200	7,200	-	6,960	6,960
Legal and professional	-	339	339	-	724	724
Trustees' meetings and training	-	2,309	2,309	-	702	702
	<u>308,487</u>	<u>62,037</u>	<u>370,524</u>	<u>273,206</u>	<u>48,015</u>	<u>321,221</u>
Analysed between						
Fundraising	86,774	-	86,774	57,519	-	57,519
Charitable activities	221,713	62,037	283,750	215,687	48,015	263,702
	<u>308,487</u>	<u>62,037</u>	<u>370,524</u>	<u>273,206</u>	<u>48,015</u>	<u>321,221</u>

Governance costs includes payments to the auditors of £4,400 exclusive of VAT (2021-22- £4,400) for audit fees. Other fees paid to the auditor includes accounts preparation costs.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Employees

Number of employees

The average staff headcount during the year was as follows:

	2022-23	2021-22
	Number	Number
	20	19

Employment costs

	2022-23	2021-22
	£	£
Wages and salaries	699,753	604,578
Social security costs	69,190	57,795
Other pension costs	39,444	36,613
	<u>808,387</u>	<u>698,986</u>

Employment costs by department

	Total	Total
	2022-23	2021-22
	£	£
Core policy work	427,130	448,006
Fundraising	167,169	119,473
Support & governance	214,088	131,507
	<u>808,387</u>	<u>698,986</u>

The key management personnel of the charitable company comprise the Trustees, the Chief Executive, the Director of Fundraising (11 months) and the Director of Policy & Communications. The total employee benefits of the key management personnel of the charitable company during the year were £214,401 (2022: the Chief Executive, the Director of Fundraising and the Director of Policy & Communications £224,136).

The number of employees whose annual remuneration was £60,000 or more were:

	2022-23	2021-22
	Number	Number
£70,000-£80,000	<u>1</u>	<u>1</u>

Total employer pension contributions for the employee in the above bands were £4,463 in 2022 (2022: £4,263). Pension costs are not included in the emolument band calculations.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Tangible fixed assets	Equipment, fixtures and fittings	£
Cost		
At 1 July 2022		77,623
Additions		17,305
Disposals		(5,841)
		89,087
At 30 June 2023		89,087
Depreciation and impairment		
At 1 July 2022		67,078
Depreciation charged in the year		9,064
Eliminated in respect of disposals		(5,841)
		70,301
At 30 June 2023		70,301
Carrying amount		
At 30 June 2023		18,786
		18,786
At 30 June 2022		10,546
14 Fixed asset investments		Cash
		£
Cost or valuation		
At 1 July 2022 & 30 June 2023		259,242
Carrying amount		
At 30 June 2023		259,242
		259,242
At 30 June 2022		259,242
15 Stocks	2022-23	2021-22
	£	£
Stocks of Red Ribbon lapel pins and brooches	13,961	13,939
	13,961	13,939

The charity holds small amounts of stock for resale throughout the year. At the current and previous year end the charity held stocks of Red Ribbons in advance of WAD on 1st December and as such these are recognised as stock at the year end. The Red Ribbons are both sold to the public on the charity's website and used as a token of gratitude for donations. The income from these ribbons will be recognised in future time periods and accordingly the costs have been deferred.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Debtors		2022-23	2021-22
		£	£
Amounts falling due within one year:			
Grants and donations invoiced		207	5,900
VAT recoverable		7,499	-
Donations and grants accrued income		165,154	117,091
Legacies due		38,977	62,383
Prepayments		15,636	13,407
		<u>227,473</u>	<u>198,781</u>
Amounts falling due after more than one year:			
Rent deposit		4,136	4,136
		<u>4,136</u>	<u>4,136</u>
Total debtors		<u>231,609</u>	<u>202,917</u>
17 Creditors: amounts falling due within one year			
	Notes	2022-23	2021-22
		£	£
Other taxation and social security		14,790	19,143
Deferred income	18	90,326	-
Trade creditors		29,086	8,382
Other creditors		2,393	1,694
Accruals and other creditors		49,302	32,383
		<u>185,897</u>	<u>61,602</u>
18 Deferred income			
		2022-23	2021-22
		£	£
Arising from deferred income		90,326	-
		<u>90,326</u>	<u>-</u>

Deferred income comprises contracts which were underway at the balance sheet date.

19 Financial commitments, guarantees and contingent liabilities

During the 2019-20 year the charity received a joint residual legacy. One of the specific legatees has not been traced. In the event of their claiming their share of the estate, the charity has a joint and several liability capped at €25,000.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

20 Operating lease commitments

During the 2021-22 year, the charity moved to new premises under a lease to 31st March 2027, with a tenant break clause of rolling four months' notice from 1st June 2023. The below table includes the rent payable until the earliest that the office could be surrendered.

During the 2019-20 year the charity also signed a 5 year copier lease.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022-23 £	2021-22 £
Within one year	14,829	38,754
Between two and five years	339	11,595
	<u>15,168</u>	<u>50,349</u>

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity.

	Movement in funds		Movement in funds		Balance at 30 June 2023 £
	Balance at 1 July 2021 £	Incoming resources £	Balance at 1 July 2022 £	Incoming resources £	
Permanent endowments					
Gary Philipp Endowment	259,242	-	259,242	2,427	260,829
	<u>259,242</u>	<u>-</u>	<u>259,242</u>	<u>2,427</u>	<u>260,829</u>

Gary Philipp Endowment - At the end of 2021 the trustees received a legacy on behalf of Gary Philipp for the purposes of investment to generate income and gains. The expenditure of both the income and gains is restricted to contribute to combating stigma and discrimination experienced by people living with, at risk of, or affected by HIV. The bequest is to be accounted for as a permanent endowment, however both the gains and income may be expended on restricted purposes. The restrictions and capital will be released on 14th June 2041.

Once invested, in accordance with the wishes of the donor, income and gains will be transferred to the Gary Philipp restricted fund for use in the permitted projects.

During the 2022 year the final terms of the endowment were agreed and the charity has been advised that the endowment must be held in a separate trust. On the 28th December 2022 a trust deed was signed for the benefit of the charity, and the endowment will remain consolidated within the charity's accounts.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

22 Total return on endowment	£
Opening value of endowment:	259,242
Unapplied total return	-
	<hr/>
Total	259,242
Movement in unapplied total return and endowment in the year:	
Investment return: dividends and interest	2,427
Investment management costs - legal fees to establish the fund	(840)
	<hr/>
Total	1,587
Unapplied total return allocated to income	-
	<hr/>
Net movement in the reporting period	1,587
Closing value of permanent endowment	
Gift component of permanent endowment	259,242
Unapplied total return	1,587
	<hr/>
Total	260,829
	<hr/> <hr/>

The Gary Philip Endowment deed requires a total investment return basis of accounting once the capital is invested. The above table shows the split between initial capital and retained un-applied total return.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
City Bridge Trust - London Activists Network	3,729	23,500	(24,820)	2,409	12,390	(14,799)	-
City Bridge Trust - Unheard Voices Project	-	11,250	(11,250)	-	36,761	(32,491)	4,270
Conference & legal costs	-	5,700	(5,700)	-	-	-	-
Evan Cornish Foundation - Criminal justice system Gilead -	-	8,082	(4,040)	4,042	-	(4,042)	-
Ageing	2,106	(2,106)	-	-	7,684	(7,684)	-
Gilead - Mpox	-	13,410	(13,410)	-	-	-	-
Gilead - HIV Action Plan	-	-	(2,014)	-	-	-	-
Gilead - Mental health	2,014	7,619	(7,619)	-	-	-	-
Gilead - Indicator testing	-	16,323	(16,323)	-	-	-	-
Gilead - Comprehensive Spending Review	-	32,040	(15,776)	16,264	7,204	(23,468)	-
Gilead - Ending Stigma	-	-	(266)	-	-	-	-
Individuals anonymous - Staff activities and wellbeing The	266	-	(33,003)	-	-	-	-
Baring Foundation - Legal	33,003	-	-	-	-	-	-
The Baring Foundation - Discrimination policy	-	-	-	-	31,200	(31,200)	-
The National Lottery Community Fund - RC England Wide Trust	-	-	-	-	81,588	(79,944)	1,644
for London - HIV & migration	8,901	7,984	(16,885)	-	-	-	-
Trust For London- core campaigning costs	-	-	-	-	60,000	(30,000)	30,000
Swarovski Foundation - Ending HIV Nationally	-	42,850	(24,836)	18,014	-	(18,010)	4
ViiV Healthcare - Prevention	-	69,663	(20,160)	49,503	69,663	(56,746)	62,420
Gary Philipp Endowment - combatting stigma & discrimination	25,000	93	-	25,093	-	(25,093)	-
	75,019	236,408	(196,102)	115,325	306,490	(323,477)	98,338

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

23 Restricted funds	(Continued)
City Bridge Trust - London Activist Network	Grant funding project supporting activists to campaign for HIV rights
City Bridge Trust - Unheard Voices Project	Funds given towards project empowering Black communities living with HIV
Conference & legal costs	Funding for specific expenses
Evan Cornish Foundation- Criminal justice system	A project to create a fairer criminal justice system for people living with HIV
Gilead - Ageing	Funds towards a project focused on improving the quality of life and health of those aging with HIV
Gilead - Mpox	A grant towards mitigating the impact of mpox on the sexual health system
Gilead - HIV Action Plan	A grant towards the work to end new transmissions of HIV
Gilead - Mental health	A grant towards the cost of reviewing approaches to mental health support
Gilead - Indicator testing	To increase HIV testing for those presenting with Indicator Conditions
Gilead - Comprehensive Spending Review	A grant towards work to influence investment in HIB through the Comprehensive Spending Review
Gilead - Ending Stigma	A grant towards a project to end stigma
Individuals anonymous	Funds given for staff activities and wellbeing
The Baring Foundation -Legal	Using up to date knowledge of HIV to ensure correct application of the law
The Baring Foundation - Discrimination Policy	Funds given towards our anti-discrimination work
The National Lottery Community Fund - RC England Wide	Funding legal support for cases of HIV discrimination
Trust for London - HIV & migration	Reframing the narrative about migrants with HIV
Trust for London - core campaigning	Funds given towards our work campaigning for rights for migrants living with HIV and to improve the welfare system for people living with HIV
Swarovski Foundation – Ending HIV Nationally	Funding towards a project to shape policy to end new HIV transmission by 2030
ViiV Healthcare - Prevention	Funding towards a project to shape policy to end new HIV transmission by 2030
Gary Philipp Endowment - combatting stigma & discrimination	Work to improve the COPS's approach to cases of reckless transmission of HIV, and to support our anti-stigma campaign

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2022-23 £	2022-23 £	2022-23 £	2022-23 £
Fund balances at 30 June 2023 are represented by:				
Tangible assets	18,786	-	-	18,786
Investments	-	-	260,829	260,829
Current assets/(liabilities)	530,214	98,338	-	628,552
	<u>549,000</u>	<u>98,338</u>	<u>260,829</u>	<u>908,167</u>

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2021-22 £	2021-22 £	2021-22 £	2021-22 £
Fund balances at 30 June 2022 are represented by:				
Tangible assets	10,546	-	-	10,546
Investments	-	-	259,242	259,242
Current assets/(liabilities)	520,552	115,325	-	635,877
	<u>531,098</u>	<u>115,325</u>	<u>259,242</u>	<u>905,665</u>

25 Related party transactions

Five trustees personally donated a total of £6,236 to the charity (2021-22, 6 trustees, £6,000) .

Professor Jane Anderson is Co-Chair of London's Fast-Track Cities Leadership Group, a partnership of organisations, including the Mayor of London, NHS England, Public Health England and London Councils. During the year the Charity undertook a contract for Fast-Track Cities from which £131,215 has been received in the year.

26 Analysis of changes in net funds

The charity had no debt during the year.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

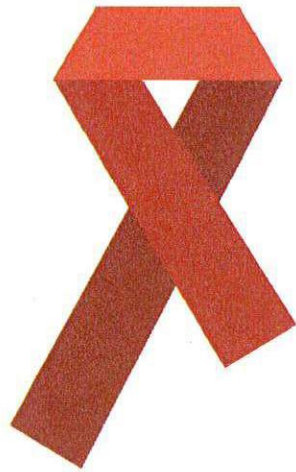
27 Cash generated from operations	2022-23 £	2021-22 £
Surplus/(deficit) for the year	2,502	(152,162)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,745)	(2,897)
Depreciation and impairment of tangible fixed assets	9,064	13,072
Movements in working capital:		
(Increase)/decrease in stocks	(22)	8,454
(Increase) in debtors	(28,692)	(126,319)
Increase/(decrease) in creditors	33,969	(53,206)
Increase in deferred income	90,326	-
Cash generated from/(absorbed by) operations	<u>99,402</u>	<u>(313,058)</u>

NATIONAL AIDS TRUST

England & Wales - Charity number 297977

Accounts

Company Registration No: 2175938 (England and Wales)
Charity Registration No: 297977



**NATIONAL
AIDS
TRUST**

Securing rights
Stopping HIV

Annual report and financial statements

For the year ended
30 June 2022

NATIONAL AIDS TRUST

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NATIONAL AIDS TRUST

Trustees and advisors

Trustees

Professor Jane Anderson CBE (Chair)
Kathleen Britain
Gary Christie
Dr Valerie Delpech
James Dray
Ceri Edwards
Judy Hague (stood down on 23 February 2022)
Stephen Crampton-Hayward
Andrew Hochhauser QC
Harry McAnully (stood down on 29 June 2022)
Angelina Namiba
Peter Roscrow
Dr Ann Sullivan (joined 21 September 2022)
Dr Olwen Williams (stood down on 1 February 2022)
Dr Lee Winter (stood down on 1 February 2022)

The Trustees are the directors and members of the company.

Secretary

Stephanie McCarthy
c/o National AIDS Trust
The Green House
244-254 Cambridge Heath Road
London E2 9DA

Chief Executive

Deborah Gold

Principal office and registered office

The Green House
244-254 Cambridge Heath Road
London E2 9DA

Principal bankers

CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

Auditor

Begbies Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

Principal solicitors

Latham & Watkins
99 Bishopsgate
London EC2M 3XF

Company registration number

2175938

Charity registration number

297977

Charity websites

www.nat.org.uk
www.worldaidsday.org
www.loopedin.nat.org.uk

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

The Board of Trustees has pleasure in submitting its Annual Report together with the audited financial statements for the charity for the year ended 30 June 2022. The financial statements have been prepared in accordance with current statutory requirements, the memorandum and articles of association of the company, the Companies Act 2006, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1. Objectives and activities

National AIDS Trust's vision is a world where HIV does not stand in the way of health, dignity and equality.

Our purpose is to stand alongside and defend the rights of everyone living with, affected by or at risk of HIV.

Our expertise, research and advocacy secure lasting change to the lives of people living with and at risk of HIV. And we won't stop until everyone affected by HIV can live their fullest life possible.

Our strategic aims to 2025 are:

- **STOP**: we will stop new HIV infections
- **CHAMPION**: we will champion the needs of people whose voices and experiences are too often ignored
- **PROTECT**: we will protect the rights of everyone living with and at risk of HIV
- **DRIVE**: we will drive engagement and activism to change attitudes to HIV.

2. Achievements and performance in 2021-22

2.1 We will stop new HIV infections

We have driven the biggest commitment to ending HIV from the Government yet

Our joint work with our allies Terrence Higgins Trust and Elton John AIDS Foundation led to the Government producing a far-reaching HIV Action Plan, including the biggest expansion in HIV prevention in the last ten years. They signed up to our top recommendations to reach the goal of ending new cases of HIV by 2030. This included £20m of new investment for opt-out testing for HIV in areas of very high prevalence. We convinced the Government to agree to report on progress to 2030 to make it easier for us to hold them to account and get the results we need to see.

The Action Plan listed a wide range of commitments we have pushed for, including a continuation of the National HIV Prevention Programme in England; work to widen access to postal home testing; work to scale up capacity for effective partner notification; a new standard to achieve a 90% testing offer rate for first time attendees at sexual health services; a review of late diagnosis protocols, and work to include information on HIV transmission and U=U as an element of every healthcare worker's induction and regular mandatory training.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

More people can take action to prevent them acquiring HIV

We are at the forefront of expanding access to PrEP, the HIV prevention medication. Following our pressure, health promotion adverts for PrEP are now allowed, after the Medicines and Healthcare Products Regulatory Agency clarified its previously damaging guidance which blocked the advertisement of this vital medication. We ensured that the Government's HIV Action Plan committed to expanding access to PrEP outside of HIV clinics, and last year saw an increase of funding for PrEP (now available routinely on the NHS to those who need it).

More people are able to find out they have HIV

Some medical conditions have shown to be an indication that someone could also be living with HIV, and our report calling for increased HIV testing when someone presents with these conditions led to some important changes. NICE updated a number of their clinical guidelines to recommend HIV testing when someone visits their doctor with these conditions, and medical professional bodies have changed their guidance too. A group of professionals have also started looking at piloting HIV testing in cervical screening services in London as a result of our work.

2.2 We will champion the needs of people whose voices and experiences are too often ignored

We stood up for the health rights of migrants living with HIV

Our groundbreaking report HIV and Migration explored the barriers faced by people born abroad who are living with HIV in the UK. We reported that some people living with HIV in immigration detention weren't given the medication they need, and some were even shockingly denied medication for days on end. Since publication the Home Office has agreed to improve access to HIV medicine for people living with HIV in immigration detention. Co-led by people living with HIV who had personal experience of migration, we also published videos in different languages to inform migrants of their healthcare entitlements in the UK.

We helped to highlight structural inequalities experienced by Black communities living with HIV

As part of our collaboration with One Voice Network (a collective of Black-led community organisations focused on improving the health and wellbeing of Black communities in the UK affected by HIV), we published research on the barriers faced by this community.

We are delighted to have now received funding to work in further collaboration with One Voice Network to achieve our shared vision of ensuring that Black communities living with HIV are listened to more by decision-makers so that policies are shaped for the Black community by the Black community.

We ensured the voices of women living with HIV were heard

Working in partnership with the Sophia Forum, we surveyed women living with HIV about their health experiences and used the findings to build a compelling response to the Government's Women's Health Strategy where we called for a number of changes including domestic abuse screening at HIV and sexual health services, access to free infant formula milk and feeding equipment for all mothers living with HIV in the UK, and additional funding to promote PrEP to women.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

More people can safely donate blood in the UK

After years of pressure led by us and other allies, the Government finally changed discriminatory rules on who can donate blood. These changes mean more gay and bisexual men aren't unfairly banned from donating, and that a question was removed from the blood screening form which reinforced negative stereotypes and unfairly impacted Black African communities.

2.3 We will protect the rights of everyone living with and at risk of HIV

Mental health services for people living with HIV will better meet their needs

The only mental health service people can access for free on the NHS isn't equipped to deal with the unique challenges that people living with HIV face, which means they aren't getting the help they deserve. We are delighted that as a result of our report on HIV & Mental Health we will be co-designing a training module specifically to ensure providers of IAPT (the main mental health support provided on the NHS) can offer the right support to people living with HIV so they can access free care that works.

The last legal barriers to employment for people living with HIV have finally been removed

We worked with other HIV organisations (Terrence Higgins Trust, British HIV Association, and British Association of Sexual Health & HIV) and MPs in Parliament to secure two big changes so that people living with HIV have greater freedom to live the life they choose:

- The Ministry of Defence changed its rules to allow people living with HIV, or taking PrEP, to join the Armed Forces and serve on the front lines.
- The Civil Aviation Authority removed restrictions preventing pilots living with HIV from receiving a full pilot's licence.

Local areas better understand the needs of people ageing with HIV

We worked in Greater Manchester and Newcastle to explore how to improve care for people ageing with HIV, publishing two papers and working with local organisations to ensure that older people living with HIV have good quality care that meets their needs.

We pushed for clarity on the law relating to HIV transmission

We continued our work to encourage the Crown Prosecution Service (CPS) to publish updated guidance on criminal prosecutions for reckless transmission of HIV. Following a recent case we drew to the attention of the CPS, we made good progress in reaching agreement that deception as to the HIV positive status of someone does invalidate consent to sex.

2.4 We will drive engagement and activism to change attitudes to HIV

We found out what the British public knows and thinks about HIV today

We uncovered what the public really thinks about HIV, which is crucial to understand how to reduce misconceptions around HIV and get us closer to a world where stigma doesn't hold anyone back. Working in close partnership with Fast Track Cities London (who commissioned this work) we published the most comprehensive polling on this topic in the last decade, in our HIV Public Knowledge and Attitudes report. The findings will help to guide the sector in its work to challenge stigma and build knowledge in the years to come, and it is regularly cited by the media and allies to help paint a picture of HIV stigma in the UK.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

We helped drive action on HIV and hepatitis internationally by collecting evidence on progress and barriers

On behalf of the European Centre for Disease Prevention and Control (ECDC), we collected data on compliance of countries in Europe and Central Asia with the Dublin Declaration on HIV, and in Europe on progress in combatting hepatitis. We used the data to author a number of reports on a range of themes, published by ECDC. It is only with a strong understanding of where we are and how different countries are developing in this work, that we can hope to make substantial progress.

We empowered activists to take action themselves

Our London Activists Network gave people living with HIV the tools and support they need to take action on local HIV policy issues that matter to them.

We supported organisations internationally to show solidarity on World AIDS Day

Our Rock the Ribbon campaign saw huge involvement on World AIDS Day, with our materials being used by organisations across the world.

2.5 Our publications this year

- Improving care for people ageing with HIV in [Newcastle](#) and [Greater Manchester](#)
- [HIV and migration: Understanding the barriers faced by people born abroad living with HIV in the UK](#)
- [HIV and mental health: improving generic NHS talking therapy services for people living with HIV in England](#)
- [HIV Indicator Conditions Good Practice Guide](#)
- [HIV: Public knowledge and attitudes report](#)
- [Briefing paper: What does the AM \(Zimbabwe\) case mean for people living with HIV at risk of removal?](#)

3. Financial Review

The financial results are set out on pages 18-39 and are summarised here.

The charity's total income in 2021-22 was £823,592. This was a fall of £174,173 from the previous year due to the one-off restricted endowment of £259,242 received in 2020-21. Fundraising activities around WAD remained subdued due to Covid-19, but after adjustment for legacies the charity's income remained largely stable, and the charity continues to rely on grant income for funding charitable activities.

Our total expenditure in 2021-22 was £975,754 (2020-21: £888,858). The increase in costs is largely attributable to salaries due to additional posts and inflationary pay increases.

The charity received a very large unrestricted legacy in 2018-19 which gave the charity the ability to invest in its activities and run a deficit for the following three years.

National AIDS Trust ended the year with a deficit of income over expenditure £152,162. It is expected that this deficit will be largely reduced for 2022-23 as the reserves are now in alignment with the reserves policy.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

Details of movements in fixed assets are shown in note 11. The disposals of assets reflect the office furniture and equipment which was no longer held after the office move. National AIDS Trust does not currently hold financial investments other than cash. The endowment, which is not available for general expenditure, is shown on the balance sheet as a fixed asset investment, but is held in cash. The endowment cannot be expended on general charitable activities and interest income arising on the cash balance is credited to a restricted fund for activities related to tackling stigma.

During the year, Trustees and senior staff carefully reviewed the organisation's funding position and outlook, fundraising opportunities, range of work and communications. This ensured we have a robust plan going forward and have taken account of the changing external environment.

4. Investment powers

The charity's investment powers are governed by clause 3(k) of the Memorandum of Association which permits the investment of monies not immediately required for its purposes in shares, stocks, funds, securities or other investments as may be thought fit.

National AIDS Trust has previously only held cash to meet its medium-term needs therefore generally holding financial reserves on short-term deposit only. Our principal bank account continues to be held with CAF Bank (a wholly-owned subsidiary of the Charities Aid Foundation). We closely managed the allocation of funds across different banking providers during the year to minimise risk exposure to the charity and ensure easy access to funds in an uncertain financial environment. In 2021 we received a restricted donation intended to be invested in a new endowment fund, and Trustees are therefore exploring investment options, and developing an investment policy to support the decision making and future management of this fund.

5. Funders

The Board is appreciative of the support from all its funders during 2021-22. The charity is reliant on funds from a wide range of supporters and we would particularly like to thank our major funders over the last 12 months: The Baring Foundation, BOX Menswear, City Bridge Trust, Deliveroo, Evan Cornish Foundation, Eversheds Sutherland, Gilead Sciences Ltd, Gucci, Viva Glam, Martin Bowley Charitable Trust, Swarovski Foundation, Trust for London, and ViiV Healthcare UK Limited.

All these funders have provided National AIDS Trust with generous financial support which has enabled the organisation to continue to deliver our vital work.

In relation to statutory funding, we are again grateful to the European Centre for Disease Prevention & Control for its contract (via Euro Health Group) to monitor compliance with the Dublin Declaration.

5.1 Pro bono and gifts-in-kind

We are extremely grateful to Latham & Watkins (London) LLP, who represented us on a pro bono basis in negotiating our lease for our new premises.

We further extend our thanks to James Kennett of Paper and Pixels for his gift-in-kind of design, development and maintenance of our World AIDS Day website.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

6. Reserves

National AIDS Trust reviews its reserves policy annually to ensure compliance with best practice. The policy is designed to ensure that the organisation has both running costs and wind down costs. Our reserves policy is that the organisation should hold sufficient free reserves within a range in which the lowest amount is the figure which equates to wind down costs plus two months' running costs and the higher level is six months of obligatory running costs, (the assumption being that, in times of poor cashflow then certain project and other expenditure could be deferred until cashflow improved). For the year ended 2021-22, this range was £476,000 - £557,000.

Each quarter, the Finance & General Purposes (F&GP) Committee of the Board of Trustees reviews the charity's position in the context of the reserves policy and examines the forecast cash flow for the following twelve months, including capital expenditure. Conclusions from these reviews are reported to the Board.

Due to the large legacy received 2018-19 and the receipt of cash for investment in a restricted endowment received 2020-21, at 30 June 2022 the charity's total reserves stood at £905,665.

Of the total reserves, £115,325 related to restricted reserves carried forward, the majority of which is to be expended in 2022-23. A further £259,242 related to the endowment investment. Total unrestricted funds stood at £531,098, of which £10,546 is invested in the Charity's office equipment and is not available for general use. At the balance sheet date the Charity's free reserves stood at £520,552. The Board of Trustees are also planning investment of the endowment income as agreed with the donor. More details are in section 7 below.

7. Legacy and endowment plans

We are so grateful to have received a donation from the U.S. estate of Gary Philipp to set up a restricted endowment. The Gary Philipp endowment will be structured to allow us to spend income raised on work which contributes to combating stigma and discrimination experienced by people living with, at risk of or affected by HIV, and activity funded by the endowment will always include an event or publication. Trustees and senior leadership are now working to establish an investment policy and invest the endowment in an appropriate and ethical way.

8. Principal risks and uncertainties

The Senior Management Team (SMT) present a detailed breakdown of organisational risks to the Board of Trustees on an annual basis. SMT review mitigating activity on a monthly basis for all priority risks, and report on this quarterly to the Finance & General Purposes sub-committee of the Board. Day-to-day risks are mitigated by the policies and procedures established by SMT.

The principal risks as identified by the Board are highlighted overleaf. These are those risks assessed as having medium or high likelihood and high severity impact. Additional risks in these categories, as well as Governance and Management, and Environment and External Factors, are judged not to be principal risks.

NATIONAL AIDS TRUST
Board of Trustees' Report
For the year ended 30 June 2022

POTENTIAL RISKS	ACTION TAKEN TO LESSEN IMPACT/LIKELIHOOD	ACTIONS TO BE TAKEN OR ON-GOING TO LESSEN IMPACT/LIKELIHOOD
Difficult economic environment caused by a range of factors including cost of living crisis, effects of COVID, and Brexit significantly impact financial security of organisation.	<ul style="list-style-type: none"> ▪ Strict budgetary controls on expenditure. ▪ Careful income targets set for 2022-23 budget. ▪ Expanded fundraising team to improve performance re individual and philanthropy. 	<ul style="list-style-type: none"> ▪ Monthly SMT review of income and expenditure.
Recent reduction in funding from a major funder, and absence of wider sector specific funding leads to over-reliance on project funding and risk to overall income.	<ul style="list-style-type: none"> ▪ Diversification of fundraising team focus to include major donor and corporate. ▪ Development of robust Fundraising Strategy. ▪ Development of Board Fundraising Committee. ▪ Regular scrutiny by Board sub-committee of progress against agreed performance indicators. ▪ Further robust scrutiny of progress by SMT and whole Board. ▪ Moved offices to realise savings. 	<ul style="list-style-type: none"> ▪ Continued close scrutiny of progress. ▪ Use strategic plan to drive new opportunities.
Major business continuity issue and/or major loss of personal or operational data.	<ul style="list-style-type: none"> ▪ Data securely located and backed up. ▪ Systems for data recovery established. ▪ Insurance cover. ▪ Effective inspection regime (fire, electrical, etc.). ▪ Tighter controls over access to data on network via password & user controls. ▪ Use of password security software enforced in organisation. 	<ul style="list-style-type: none"> ▪ Continuing review of data protection as part of GDPR compliance process. ▪ Continued reminders about using password security software. ▪ Advice to staff about secure data procedures when working at home.
Changes following Brexit make accessing EU funding more difficult/impossible.	<ul style="list-style-type: none"> ▪ Relationship development with European allies to allow us to be a sub-contractor. ▪ Successfully been appointed as sub-contractors for new contract. 	<ul style="list-style-type: none"> ▪ Maintain relationship with key contacts. ▪ Deliver contract to high quality.

9. Plans for future periods

Over the next year, we plan to expand our ability to respond to examples of HIV discrimination and human rights violations, supporting affected individuals as well as working to put right policies and practices that allow these problems to happen. As part of that work, we will focus on changing the law that prevents most people living with HIV from being able to access fertility treatment.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

We will play our part in holding the Government to account in its delivery of the HIV Action Plan, with a particular focus on ensuring that the opt-out testing programme is rolled out effectively and that access to PrEP is expanded beyond sexual health clinics.

Over the year we'll be working with organisations across the country that deliver interventions to challenge stigma against HIV to find ways to work together and learn from each other.

We will increase our emphasis of health-related quality of life for people living with HIV, with a dedicated policy resource in this area as well as taking on the role of secretariat for the England-based HIV Outcomes project (part of a wider European partnership).

We will continue our partnership with the European Centre for Disease Prevention and Control (ECDC), by undertaking on ECDC's behalf research into the European response to HIV and hepatitis, writing a range of reports that highlight progress, and challenges.

We are excited to expand our partnership with the One Voice Network, beginning a three-year project to ensure that Black-led organisations working in HIV and sexual health are able to be impactful and have their voices heard in influencing policy.

We will continue our key focus on policy work to improve outcomes for migrants living with and at risk of HIV, as well as those affected by poverty.

10. Structure, Governance and Management

National AIDS Trust was incorporated on 9 October 1987 as a company limited by guarantee and not having a share capital (registered in England and Wales, number 2175938). The governing document is the Memorandum and Articles of Association. Clause 6 of the Memorandum restricts the liability of each member, as defined by paragraph 3 of the Articles of Association, to one pound in the event of the Trust being wound up. The Trust cannot pay dividends and must utilise all its funds to further its stated charitable objectives. At 30 June 2022, there were ten members. The Trust is registered at the Charity Commission (registered charity number 297977) and the registered office is The Green House, 244-254 Cambridge Heath Road, London E2 9DA.

10.1 Board of Trustees

The Board of Trustees, the governing body of National AIDS Trust, is responsible for the overall management of the charity and for ensuring that agreed priorities are consistently implemented by the staff. They set the strategic direction and objectives of the organisation, agree the budget and work plan on an annual basis, to ensure that the charity is maximising its public benefit and review progress against these on a quarterly basis. Responsibilities of the Board of Trustees, its committees and of senior staff are laid out in the Scheme of Delegation.

No beneficial conflicts of interest were declared during the year. Professor Anderson is a member of the NHS England Clinical Reference Group as representative for London, does ad hoc work including consultancy for drug companies who may be funding National AIDS Trust, and is the Co-Chair of Fast Track Cities London and the HIV Outcomes partnership. none of which has led to a conflict of interest. Dr Valerie Delpech is an employee of the UK Health and Security Agency and declares this interest wherever relevant. Angelina Namiba declared that she worked for ViiV Healthcare on their Positive Action programme. Harry McAnulty is involved with service commissioning and contract management with community and voluntary sectors for Public Health Agency Northern Ireland. National AIDS Trust maintains a Register of Trustees Interests in which all potential conflicts are identified.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

National AIDS Trust appoints Trustees on the basis of creating a skills-based Board who can contribute to the effective governance of the charity and support staff in achieving its objectives.

In order to maintain and develop the skills-mix of our Board and ensure appropriate succession-planning, we regularly conduct an audit of Trustees' skills and experiences. We have established a sub-committee of the Board of Trustees - the Recruitment and Succession Planning Committee (R&SP) – which utilises the findings of the audit to identify current and future gaps and makes recommendations to the Board on Trustee recruitment.

As at 30 June 2022 our Board of Trustees comprised:

- Professor Jane Anderson CBE (Chair) **/**
- Kathleen Britain */**
- Gary Christie **
- Dr Valerie Delpech **
- James Dray ***
- Ceri Edwards */ ***
- Stephen Crampton-Hayward *
- Andrew Hochhauser QC */**
- Angelina Namiba **
- Peter Roscrow *

* Member of the Finance & General Purposes Committee

** Member of the Recruitment & Succession Planning Committee

*** Member of the Fundraising and Engagement Committee

The Board of Trustees is able to add Independent Members to its sub-committees where helpful. David Sparks is currently an independent member of the Finance and General Purposes Committee. Judy Hague joined the Finance and General Purposes Committee as an Independent Member on 23 February 2022, when she stood down as a Trustee.

National AIDS Trust has Trustees who are based in England, Scotland, Wales and Northern Ireland and this provides an important mechanism for ensuring that a UK-wide focus is maintained.

A comprehensive induction programme is in place to ensure that new Trustees are familiar with the charity's objectives, strategic aims and agreed workplan and fully understand their role and responsibilities as a Trustee. Trustees are provided with a Governance Handbook which includes details on roles and responsibilities and all relevant organisational policies.

The Board has three sub-committees. The Finance & General Purposes (F&GP) Committee has delegated responsibility from the Board to monitor the charity's resources (both financial and human) and to make recommendations for action, where appropriate. The role of the Recruitment & Succession Planning (R&SP) Committee is to ensure that, collectively, National AIDS Trust's Trustees have all the necessary knowledge and skills to discharge their overall responsibilities as a Board. The Fundraising and Engagement Committee leads on developing events for fundraising.

The Trustees recognise that one of their key responsibilities is to monitor and manage risks to the organisation and to ensure that processes are in place to identify risks at an early stage and to ensure necessary action is taken to manage these. F&GP plays a key role in identifying areas of potential risk and highlighting these to the Board, together with clear recommendations for action.

Following good practice guidance from the Charity Commission, the Board has reviewed all appointments of Trustees who have served on the Board for longer than 9 years. Where this is

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

the case, either members have unique expertise that cannot be replaced, or the Trustee in question will stand down at the end of their current term of office.

10.2 National AIDS Trust Ambassadors

National AIDS Trust has a small group of Ambassadors whose role is to help raise awareness of HIV and of our work. As at 30 June 2022, our Ambassadors were:

- Lord Puttnam CBE
- Professor Michael Adler CBE
- John Bowis OBE
- Mark Chataway
- Lady Falconer of Thoroton
- Rt Hon Lord Fowler
- David Grayson CBE
- Jonathan Grimshaw MBE
- Robin Pauley
- Baroness Prashar CBE
- Dame Ruth Runciman

10.3 100 Club Supporters

We are enormously grateful to supporters of our 100 Club, whose annual donation enables us to be our most effective. They are:

Ricardo Alonso Cortina, Yusef Azad, Kathleen Britain, James Dray, Philippe Genre, Martin Green, Matthew Hamlyn, Andrew Hochhauser, Renaud Humbert, Daniel Lynch, Graham Marchant, Sheena McCormack, Karon Monaghan, Róisín Moriarty, Sallie Nicholas, Dame Denise Platt DBE, Peter Roscrow, Nigel Simon, David Sparks, Ken Watters, Robin Wilkinson, Lesford Williams, Lee Winter-Dean.

And many more who prefer to remain anonymous.

10.4 Clinical Advisory Group

Our Clinical Advisory Group provides invaluable clinical advice to inform and support our policy and campaigning work. Current members of this group are:

- Dr Kate Adams
- Professor Jane Anderson
- Dr Tristan Barber
- Dr Dan Clutterbuck
- Ceri Evans
- Dr William Ford-Young
- Jamie Hardie
- Dr Christian Jessen
- Eileen Nixon
- Dr Adrian Palfreeman
- Nicky Perry
- Dr Iain Reeve
- Dr Ann Sullivan
- Dr Shema Tariq
- Dr Steve Taylor
- Dr Lee Winter
- Sarah Zetler

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

10.5 Key management personnel

Trustees, who are also directors, are responsible for the governance and strategic direction of the organisation, and delegate the day-to-day running of the charity to the Chief Executive and members of the Senior Management Team. Together, these comprise the key management personnel for the organisation.

During the year SMT was comprised of:

- Deborah Gold, Chief Executive
- Kat Smithson, Director of Policy & Communications (maternity leave from 2 August 2021)
- Hannah Ward, Director of Policy & Communications (maternity cover from 2 August 2021)
- Sharon Coleman, Director of Fundraising

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees can claim travel and subsistence expenses where necessary to enable participation at Board of Trustees meetings and events. The remuneration of the Chief Executive in 2021-22 was £71,354 per annum. Remuneration is set at levels consistent with other charities of a similar size and nature and, where relevant, guided by the NJC pay scales. A temporary senior pay reduction during the 2021 year was not extended to the current year.

10.6 National AIDS Trust staff

The Senior Management Team is supported by a small but dedicated staff team who at 30 June 2022 were:

- Juan Anzola
- Danny Beales
- Santiago Agra Bermejo
- Nigel Burch
- Sarah Cowen-Rivers
- Chris Dye
- Gemma Gompertz
- Cheryl Gowar
- Paul Grainger
- Stef McCarthy
- Kirsty Purnell
- James Shamtally
- Kate Turpie
- George Westwood

11. Public benefit statement

The Trustees confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit. National AIDS Trust's charitable purpose is enshrined in its objects:

- To promote public health through effective HIV prevention and early diagnosis of HIV infection.
- To promote the rights, dignity, health and wellbeing of people affected by HIV, or at risk of HIV infection, in the UK.
- To advance the education of the public in general (and in particular policy makers, opinion formers and decision-makers) in order to increase awareness and understanding of HIV and AIDS and eradicate HIV-related stigma, discrimination and inequality.

The Trustees ensure that this purpose is carried out for the public benefit by influencing public policy and by providing expert information and free practical resources to the public. Our work

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2022

benefits a wide range of people in the UK who are living with, or at risk of becoming infected with, HIV. Our objects are delivered through our four strategic goals and our progress is reviewed by the Senior Management Team monthly, discussed by the Board of Trustees quarterly and reported externally on an annual basis. The significant activities which National AIDS Trust has undertaken over the last year to carry out its charitable purposes for the public benefit are detailed in section 2 of this report.

12. Auditor

During the reporting period the auditors, Begbies, were deemed to be re-appointed under section 487 (2) of the Companies Act 2006 for the audit of the 2021-22 financial statements.

13. Statement of Trustees' responsibilities

The Trustees, who are also directors of National AIDS Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are responsible and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

14. Statement of disclosure to auditor

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

NATIONAL AIDS TRUST
Board of Trustees' Report
For the year ended 30 June 2022

Approved by the Board of Trustees on 15 December 2022 and signed on its behalf by:



PROFESSOR JANE ANDERSON CBE
CHAIR OF BOARD OF TRUSTEES



STEPHEN CRAMPTON-HAYWARD
TRUSTEE

NATIONAL AIDS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL AIDS TRUST

Opinion

We have audited the financial statements of National AIDS Trust (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

NATIONAL AIDS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NATIONAL AIDS TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

NATIONAL AIDS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NATIONAL AIDS TRUST

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

7/3/21

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

NATIONAL AIDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

Current financial year

		Unrestricted funds 2021-22	Restricted funds 2021-22	Endowment funds 2021-22	Total 2021-22	Total 2020-21
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	427,141	236,313	-	663,454	833,081
Charitable activities	4	157,241	-	-	157,241	160,612
Investments	5	2,804	93	-	2,897	4,072
Total income and endowments		587,186	236,406	-	823,592	997,765
<u>Expenditure on:</u>						
Raising funds	6	194,166	-	-	194,166	136,221
Charitable activities	7	585,487	196,101	-	781,588	752,637
Total resources expended		779,653	196,101	-	975,754	888,858
Net (outgoing)/incoming resources		(192,467)	40,305	-	(152,162)	108,907
Fund balances at 1 July 2021		723,565	75,020	259,242	1,057,827	948,920
Fund balances at 30 June 2022		531,098	115,325	259,242	905,665	1,057,827

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NATIONAL AIDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Prior financial year

	Notes	Unrestricted funds general 2020-21 £	Unrestricted funds designated 2020-21 £	Restricted funds 2020-21 £	Endowment funds 2020-21 £	Total 2020-21 £
<u>Income from:</u>						
Donations and legacies	3	294,567	-	279,272	259,242	833,081
Charitable activities	4	160,612	-	-	-	160,612
Investments	5	4,072	-	-	-	4,072
Total income and endowments		459,251	-	279,272	259,242	997,765
<u>Expenditure on:</u>						
Raising funds	6	136,221	-	-	-	136,221
Charitable activities	7	383,123	87,095	282,419	-	752,637
Total resources expended		519,344	87,095	282,419	-	888,858
Net (outgoing)/incoming resources before transfers		(60,093)	(87,095)	(3,147)	259,242	108,907
Gross transfers between funds		307,947	(304,387)	(3,560)	-	-
Net movement in funds		247,854	(391,482)	(6,707)	259,242	108,907
Fund balances at 1 July 2020		475,711	391,482	81,727	-	948,920
Fund balances at 30 June 2021		723,565	-	75,020	259,242	1,057,827

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NATIONAL AIDS TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	2021-22 £	2020-21 £
Gross income	823,592	738,523
Total expenditure from income funds	<u>975,754</u>	<u>888,858</u>
Net expenditure for the year	<u>(152,162)</u>	<u>(150,335)</u>

NATIONAL AIDS TRUST

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2021-22		2020-21	
		£	£	£	£
Fixed assets					
Tangible assets	12		10,546		16,699
Endowment investment	13		259,242		259,242
			<u>269,788</u>		<u>275,941</u>
Current assets					
Stocks	14	13,939		22,393	
Debtors falling due after one year	15	4,136		13,511	
Debtors falling due within one year	15	198,781		63,087	
Cash at bank and in hand		480,623		797,703	
		<u>697,479</u>		<u>896,694</u>	
Creditors: amounts falling due within one year	16	<u>(61,602)</u>		<u>(114,808)</u>	
Net current assets			635,877		781,886
Total assets less current liabilities			<u>905,665</u>		<u>1,057,827</u>
Capital funds					
Permanent endowment	17		259,242		259,242
Income funds					
Restricted funds	18		115,325		75,020
Unrestricted funds - general			531,098		723,565
			<u>905,665</u>		<u>1,057,827</u>

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

The financial statements were approved by the Trustees on 7/5/22

.....
Professor Jane Anderson CBE (Chair)
Trustee

.....
Stephen Crampton-Hayward
Trustee

Company Registration No. 2175938

NATIONAL AIDS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2021-22		2020-21	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(313,058)		141,701
Investing activities					
Purchase of tangible fixed assets		(7,075)		(6,106)	
Proceeds on disposal of tangible fixed assets		156		-	
Interest received		2,897		4,072	
Net cash used in investing activities			<u>(4,022)</u>		<u>(2,034)</u>
Net (decrease)/increase in cash and cash equivalents			<u>(317,080)</u>		<u>139,667</u>
Cash and cash equivalents at beginning of year			<u>1,056,945</u>		<u>917,278</u>
Cash and cash equivalents at end of year			<u><u>739,865</u></u>		<u><u>1,056,945</u></u>
Relating to:					
Cash at bank and in hand			480,623		797,703
Deposits included in fixed asset investments - endowment			259,242		259,242
			<u><u>739,865</u></u>		<u><u>1,056,945</u></u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

National AIDS Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Green House, 244-254 Cambridge Heath Road, London, E2 9DA. The accounts also include the Gary Philipp Permanent Endowment which was transferred to a separate trust after the year end in accordance with the wishes of the donor.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are long term capital funds held to produce income for future accounting periods. The Gary Philipp Endowment is to be held in a separate trust to the charity for its continuing benefit, but is consolidated within these accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received. Incoming resources are deferred when the conditions on which they may be received are not yet satisfied,

Donations and legacies are accounted for in the year in which they are received.

Grants are recognised when receivable. Where grants are for a specific future time period the funds are deferred. Multi-year grants which have implicit time apportionment are deferred to the extent that they are for future time periods.

All income arising on deposits is accounted for when receivable.

The value of services provided by general volunteers has not been included within incoming resources. Donated services are included at an estimate of cost where material.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended where there is a legal and constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes attributable value added tax which cannot be recovered.

All other expenditure is charged on an accruals basis and is analysed between direct charitable and other expenditure as detailed in the Statement of Financial Activities.

Costs of raising funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds. Costs of raising funds include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis after grant funded overheads are removed.

Core policy work costs are in respect of work in responding to specific policy issues and specific strategic development support for the HIV sector. Core policy work include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis. Any overheads funded by restricted grant funding are allocated to core policy work.

Support costs include the general overheads of the charity, not attributable to direct charitable activities such as the website, office overheads and the finance function. Support costs are reallocated across fundraising and charitable activities in proportion to salaries as an estimation of the fair use of these resources, after any grant funded overheads are allocated.

Governance costs include those incurred in the governance of the charity and its assets are primarily associated with constitutional and statutory requirements. Governance costs are attributed entirely to charitable activities as an estimate of the fair use of how this arises.

1.6 Tangible fixed assets

Tangible assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:

Equipment, fixtures and fittings	20%-33% straight line.
----------------------------------	------------------------

1.7 Stocks

Stock represents Red Ribbons brooches and lapel badges purchased in advance and held at the year end. Stock is stated at cost.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at settlement value. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

HM Revenue & Customs has recognised the company's charitable status for taxation purposes. The trustees judge the company's activities to have been within the scope of charitable status during the reporting period and accordingly no provision for tax has been made.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Substantial one-off legacy

Following on from the extraordinary legacy that NAT received in 2018-19, the organisation was internally running two separate budgets - an 'operational' budget and 'legacy' budget in order to keep the legacy funds separate, attribute costs easily and utilise the legacy money on projects we would not have otherwise afforded. The legacy expenditure was shown as a designated fund. In 2020-21 the remaining designated funds were transferred to the main unrestricted funds to support core activities.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated economic lives and residual value of assets. The useful lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for carrying amounts of tangible assets

3 Donations and legacies

	Total	Total
	2021-22	2020-21
	£	£
Grants (£5,000+) plus all pharmaceutical funding	340,833	386,559
Other grants and donations	274,358	446,522
Donated goods and services	48,263	-
	<u>663,454</u>	<u>833,081</u>

Continued on page 27

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Donations and legacies	(Continued)	
	2021-22	2020-21
	£	£
Grants (£5,000+) plus all pharmaceutical funding		
Gilead Sciences Ltd	72,988	99,745
The Baring Foundation	-	68,000
Viva Glam	50,000	50,000
ViiV Healthcare UK Limited	89,663	45,792
Big Lottery Fund	-	38,144
Mill Charitable Trust	30,000	30,000
Trust for London	8,500	24,000
Coronavirus Job Retention Grant	-	12,877
City Bridge Trust	23,500	10,400
Janssen-Cilag Ltd	4,000	5,000
Merck, Sharpe & Dohme Ltd	-	2,600
Swarovski Foundation	42,850	-
Africa Advocacy	11,250	-
Paper and Pixels donated WAD website	4,000	-
Latham & Watkins donated legal services	44,263	-
The Evan Cornish Foundation	8,082	-
	<u>389,096</u>	<u>386,559</u>
Other grants and donations	102,888	117,367
Individual & community	85,557	40,498
Corporate donations	3,260	2,500
Trusts & foundations	-	1,715
European international funding	82,653	284,442
Legacies	<u>274,358</u>	<u>446,522</u>

Personal donations of £5,000 or more are included in the individual & community category.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Charitable activities

	2021-22 £	2020-21 £
European international project funding	130,223	76,293
Healthy London Partnership	-	68,975
Awareness raising through red ribbon products	22,366	13,162
Other income	4,652	2,182
	<u>157,241</u>	<u>160,612</u>

Government income

No statutory income was recognised in these accounts where service obligations remained outstanding. £3,802 was received from government sources in the year.

5 Investments

	Unrestricted funds general 2021-22 £	Restricted funds 2021-22 £	Total 2021-22 £	Unrestricted funds general 2020-21 £	Total 2020-21 £
Interest receivable	<u>2,804</u>	<u>93</u>	<u>2,897</u>	<u>4,072</u>	<u>4,072</u>

All of the charity's investment income arises from interest bearing accounts.

6 Raising funds

	Total 2021-22 £	Total 2020-21 £
Fundraising salaries	119,473	111,480
Associated operating costs	17,174	2,463
Support costs	57,519	22,278
	<u>194,166</u>	<u>136,221</u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Charitable activities

	2021-22 £	2020-21 £
Policy work & campaigning		
Staff costs	448,006	411,486
Other direct charitable expenditure	69,880	120,032
	<u>517,886</u>	<u>531,518</u>
Share of support costs (see note 10)	215,687	168,133
Share of governance costs (see note 10)	48,015	52,986
	<u>781,588</u>	<u>752,637</u>
Analysis by fund		
Unrestricted funds - general	585,487	383,123
Unrestricted funds - designated	-	87,095
Restricted funds	196,101	282,419
	<u>781,588</u>	<u>752,637</u>

The core policy work of the charity consists of its pursuit of its overall aims and long-term outcomes, as explained in the outcomes framework and theory of change and summarised in the objectives and activities. Core policy work additionally includes elements of work to develop capacity and influence, which relates to developing networks and influencing Parliamentarians. The specific activities undertaken within these work streams are outlined in the Trustees' Annual Report.

8 Charitable activities costs across charitable aims

The charity has four main areas of charitable activity, although each project may cover multiple charitable aims. The estimated costs across the charitable aims is as follows:

	2021-22 £			2020-21 £		
	Direct Charitable	Support Costs	Total Costs	Direct Charitable	Support Costs	Total Costs
Stop	160,545	81,748	242,292	63,782	26,534	90,316
Champion	56,967	29,007	85,975	37,206	15,478	52,685
Protect	108,756	55,377	164,133	249,813	103,926	353,739
Drive	191,618	97,570	289,188	180,716	75,180	255,897
	<u>517,886</u>	<u>263,702</u>	<u>781,588</u>	<u>531,518</u>	<u>221,119</u>	<u>752,637</u>

The focus of charitable activities varied across the two years as the projects changed during the pandemic to those falling under the Protect heading.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Trustees

The trustees of the charity received no remuneration in either the current or previous year.

In 2022 one trustee was reimbursed £43 travel and subsistence expenses (2021: none).

Small gifts of thanks were given to three retiring trustees with a total cost of £166.

Trustee insurance is included with the general insurance policy.

There were no other transaction with trustees requiring disclosure in either the current or previous year other than those disclosed in note 23.

10 Support costs

	Support costs	Governance costs	2021-22 Support costs	Governance costs	2020-21
	£	£	£	£	£
Staff costs	91,878	39,629	131,507	78,407	121,157
Depreciation	13,072	-	13,072	9,958	9,958
Non salary staffing & recruitment costs	17,926	-	17,926	5,447	5,447
Office expenditure	6,436	-	6,436	6,081	6,081
Telephone & internet	3,562	-	3,562	4,020	4,020
Website & IT	26,279	-	26,279	31,591	31,591
Premises expenditure	64,795	-	64,795	51,295	51,295
Insurance	2,797	-	2,797	2,429	2,429
Professional fees	2,498	-	2,498	1,183	1,183
Donated legal fees for office move	43,963	-	43,963	-	-
Audit fees	-	6,960	6,960	-	5,280
Legal and professional	-	724	724	-	1,013
Other fees paid to the auditors	-	-	-	-	1,680
Trustees' expenses	-	702	702	-	2,263
	<u>273,206</u>	<u>48,015</u>	<u>321,221</u>	<u>190,411</u>	<u>243,397</u>
Analysed between					
Fundraising	57,519	-	57,519	22,278	22,278
Charitable activities	215,687	48,015	263,702	168,133	221,119
	<u>273,206</u>	<u>48,015</u>	<u>321,221</u>	<u>190,411</u>	<u>243,397</u>

Governance costs includes payments to the auditors of £4,400 exclusive of VAT (2020-21- £4,400) for audit fees. Other fees paid to the auditor includes accounts preparation costs.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

11 Employees

Number of employees

The average staff headcount during the year was as follows:

	2021-22 Number	2020-21 Number
	19	17

Employment costs

	2021-22 £	2020-21 £
Wages and salaries	604,578	558,692
Social security costs	57,795	53,611
Other pension costs	36,613	31,820
	<u>698,986</u>	<u>644,123</u>

Employment costs by department

	Total 2021-22 £	Total 2020-21 £
Core policy work	448,006	411,486
Fundraising	119,473	111,480
Support & governance	131,507	121,157
	<u>698,986</u>	<u>644,123</u>

The key management personnel of the charitable company comprise the Trustees, the Chief Executive, the Director of Fundraising and the Director of Policy & Communications. The total employee benefits of the key management personnel of the charitable company during the year were £224,136 (2021: the Chief Executive, the Director of Fundraising and the Director of Policy & Communications £186,422).

The number of employees whose annual remuneration was £60,000 or more were:

	2021-22 Number	2020-21 Number
£70,000-£80,000	1	-
£60,000-£70,000	-	1
	<u>1</u>	<u>1</u>

Total employer pension contributions for the employee in the above bands were £4,263 in 2022 (2021: £3,711). Pension costs are not included in the emolument band calculations.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

12 Tangible fixed assets

	Equipment, fixtures and fittings £
Cost	
At 1 July 2021	90,642
Additions	7,075
Disposals	(20,094)
At 30 June 2022	<u>77,623</u>
Depreciation and impairment	
At 1 July 2021	73,943
Depreciation charged in the year	13,072
Eliminated in respect of disposals	(19,938)
At 30 June 2022	<u>67,077</u>
Carrying amount	
At 30 June 2022	<u>10,546</u>
At 30 June 2021	<u>16,699</u>

13 Fixed asset investments

	Cash £
Cost or valuation	
At 1 July 2021 & 30 June 2022	<u>259,242</u>
Carrying amount	
At 30 June 2022	<u>259,242</u>
At 30 June 2021	<u>259,242</u>

14 Stocks

	2021-22 £	2020-21 £
Stocks of Red Ribbon lapel pins and brooches	<u>13,939</u>	<u>22,393</u>

The charity holds small amounts of stock for resale throughout the year. At the current and previous year end the charity held stocks of Red Ribbons in advance of WAD on 1st December and as such these are recognised as stock at the year end. The Red Ribbons are both sold to the public on the charity's website and used as a token of gratitude for donations. The income from these ribbons will be recognised in future time periods and accordingly the costs have been deferred.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Debtors	2021-22	2020-21
	£	£
Amounts falling due within one year:		
Grants and donations invoiced	5,900	2,014
Donations and grants accrued income	117,091	36,892
Legacy due	62,383	-
Prepayments	13,407	24,181
	<u>198,781</u>	<u>63,087</u>
Amounts falling due after more than one year:	2021-22	2020-21
	£	£
Rent deposit	<u>4,136</u>	<u>13,511</u>
Total debtors	<u>202,917</u>	<u>76,598</u>
16 Creditors: amounts falling due within one year	2021-22	2020-21
	£	£
Other taxation and social security	19,143	15,006
Trade creditors	8,382	59,083
Other creditors	1,694	602
Accruals and other creditors	32,383	40,117
	<u>61,602</u>	<u>114,808</u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity.

	Movement in funds		Movement in funds		
	Balance at 1 July 2020	Incoming resources	Balance at 1 July 2021	Incoming resources	Balance at 30 June 2022
	£	£	£	£	£
Permanent endowments					
Gary Philipp Endowment	-	259,242	259,242	-	259,242
	<u>-</u>	<u>259,242</u>	<u>259,242</u>	<u>-</u>	<u>259,242</u>
	<u>-</u>	<u>259,242</u>	<u>259,242</u>	<u>-</u>	<u>259,242</u>

Gary Philipp Endowment - At the end of 2021 the trustees received a legacy on behalf of Gary Philipp for the purposes of investment to generate income and gains. The expenditure of both the income and gains is restricted to contribute to combating stigma and discrimination experienced by people living with, at risk of, or affected by HIV. Each funded activity will incorporate either a publication or an event. The bequest is to be accounted for as a permanent endowment, however both the gains and income may be expended on restricted purposes. The restrictions will be released on 14th June 2041.

Once invested, in accordance with the wishes of the donor, income and gains will be transferred to the Gary Philipp restricted fund for use in the permitted projects.

During the 2022 year the final terms of the endowment were agreed and the Charity has been advised that the endowment must be held in a separate trust. On the 28th December 2022 a trust deed was signed for the benefit of the charity, and the endowment will remain consolidated within the charity's accounts.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2020	Incoming resources	Resources expended	Transfers	Balance at 1 July 2021	Incoming resources	Resources expended	Balance at 30 June 2022
	£	£	£	£	£	£	£	£
National Lottery Community Fund - COVID-19	-	38,144	(38,144)	-	-	-	-	-
City Bridge Trust - London Activists Network	-	11,700	(7,971)	-	3,729	23,500	(24,820)	2,409
City Bridge Trust - Unheard Voices Project	-	-	-	-	-	11,250	(11,250)	-
Conference & legal costs	-	-	-	-	-	5,700	(5,700)	-
Elton John AIDS Foundation - Criminalisation	5,431	-	(5,431)	-	-	-	-	-
Elton John AIDS Foundation - HIV in the justice system	5,183	-	(5,183)	-	-	-	-	-
Evan Cornish Foundation - Criminalisation	16,861	-	(14,755)	-	2,106	3,082	(4,040)	4,042
Gilead - Ageing	-	31,867	(31,867)	-	-	(2,106)	-	-
Gilead - COVID-19	-	-	-	-	-	13,410	(13,410)	-
Gilead - HIV Action Plan	-	30,822	(28,808)	-	2,014	(2,014)	-	-
Gilead - Mental health	-	32,347	(32,347)	-	-	7,619	(7,619)	-
Gilead - Indicator testing	-	-	-	-	-	16,323	(16,323)	-
Gilead - Comprehensive Spending Review	-	-	-	-	-	32,040	(15,776)	15,264
Gilead - Ending Stigma	266	300	(300)	-	266	-	(266)	-
Individuals anonymous - Staff activities and wellbeing	-	1,300	(1,300)	-	-	-	-	-
Merck, Sharpe & Dohme	32,191	33,000	(32,188)	-	33,003	-	(33,003)	-
The Baring Foundation - Legal	-	30,000	(30,000)	-	-	-	-	-
The Baring Foundation - COVID-19 response	-	5,000	(1,440)	(3,560)	-	-	-	-
The Baring Foundation - Home working	13,292	24,000	(28,391)	-	3,901	7,984	(13,885)	-
Trust for London - HIV & migration	-	-	-	-	-	42,850	(24,836)	18,014
Swarovski Foundation - Ending HIV Nationally	8,503	-	(8,503)	-	-	-	-	-
ViiV Healthcare - Reducing HIV Stigma	-	15,792	(15,792)	-	-	69,663	(23,160)	49,503
ViiV Healthcare - Prevention	-	25,000	-	-	25,000	93	-	-
ViiV Healthcare - COVID-19	-	-	-	-	-	-	-	-
Gary Philipp Fund	81,727	279,272	(282,420)	(3,560)	75,020	236,408	(196,102)	115,325

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18	<p>Restricted funds</p> <p>National Lottery Community Fund- COVID-19 City Bridge Trust - London Activist Network City Bridge Trust - Unheard Voices Project Conference & legal costs Elton John AIDS Foundation – Criminalisation Elton John AIDS Foundation – HIV in the justice system Evan Cornish Foundation- Criminal justice system Gilead - Ageing Gilead - COVID-19 Gilead - HIV Action Plan Gilead - Mental health Gilead - Indicator testing Gilead - Comprehensive Spending Review Gilead - Ending Stigma Individuals anonymous Merck Sharpe & Dohme The Baring Foundation -Legal The Baring Foundation -COVID-19 response The Baring Foundation -Home working Trust for London - HIV & migration Swarovski Foundation ViiV Healthcare - Reducing HIV stigma ViiV Healthcare - Prevention ViiV Healthcare - COVID-19 Gary Philipp Endowment</p>	<p>(Continued)</p> <p>Funding for the COVID-19 support network Grant funding for pilot project Funds given towards project empowering Black communities living with HIV Funding for specific expenses To address and improve HIV Criminalisation law and practice A project to address HIV-related issues in the criminal justice system A project to create a fairer criminal justice system for people living with HIV Funds towards a project focused on improving the quality of life and health of those aging with HIV A grant towards the impact of COVID-19 A grant towards the zero infection target work A grant towards the cost of reviewing approaches to mental health support To increase HIV testing for those presenting with Indicator Conditions A grant towards work arising from the Comprehensive Spending Review A grant towards a project to end stigma Funds given for staff activities and wellbeing Identifying effective models of care coordination for PLWH Using up to date knowledge of HIV to ensure correct application of the law Funds given towards our Covid response Funds given towards the additional costs of home working Reframing the narrative about migrants with HIV and improving access to health and welfare Funding towards a project to shape policy to end new HIV transmission by 2030 Funding towards a project to reduce the stigma of HIV Funding towards a project to shape policy to end new HIV transmission by 2030 A grant towards the impact of COVID-19 Initial funds and income generated from the Gary Philipp Endowment restricted to contribute to combating stigma and discrimination experienced by people living with, at risk of, or affected by HIV. Each funded activity will incorporate either a publication or an event.</p>
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NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

19 Designated funds

The income funds of the charity included the following designated funds which were set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 July 2020	Resources expended	Transfers	Movement in funds		Balance at 30 June 2022
				Balance at 1 July 2021	Incoming resources	
	£	£	£	£	£	£
Strategic development	3,596	(2,287)	(1,309)	-	-	-
Infrastructure and sustainability	65,012	(26,021)	(38,991)	-	-	-
Core activities	117,874	(58,788)	(59,086)	-	-	-
Operational costs	205,000	-	(205,000)	-	-	-
	<u>391,482</u>	<u>(87,096)</u>	<u>(304,386)</u>	<u>-</u>	<u>-</u>	<u>-</u>

In 2018 the charity received a substantial legacy. The trustees decided to set aside £548,531 to invest in building the capacity of the charity over the 2018-22 period. The budget was reviewed in light of the 2019/20 financial situation and certain funds were reallocated to cover the anticipated operation deficit. At the end of the 2021 financial year the trustees released the designations and are operating a single budget from July 2021.

The purpose of each fund was as follows:

Strategic development: a fund to invest in achieving the new aims of the Strategic Plan, which was due to be published in early 2020.

Infrastructure and sustainability: investment in activities which will build organisational strength, and ensure that the benefit of the legacy pays out after the income has been spent.

Core activities: a fund which will enable us to increase the size of our Policy Team, thereby increasing our activities, as well as undertaking crucial national polling on public knowledge and attitudes towards HIV.

Operational costs: a fund to cover anticipated operational deficits.

20 Financial commitments, guarantees and contingent liabilities

During the 2019-20 year the charity received a joint residual legacy. One of the specific legatees has not been traced. In the event of their claiming their share of the estate, the charity has a joint and several liability capped at €25,000.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

21 Analysis of net assets between funds

	Unrestricted funds 2021-22 £	Restricted funds 2021-22 £	Endowment funds 2021-22 £	Total 2021-22 £	Endowment funds 2020-21 £
Fund balances at 30 June 2022 are represented by:					
Tangible assets	10,546	-	-	10,546	-
Investments	-	-	259,242	259,242	259,242
Current assets/(liabilities)	520,552	115,325	-	635,877	-
	<u>531,098</u>	<u>115,325</u>	<u>259,242</u>	<u>905,665</u>	<u>259,242</u>
	Unrestricted funds 2020-21 £	Restricted funds 2020-21 £	Endowment funds 2020-21 £	Total 2020-21 £	
Fund balances at 30 June 2021 are represented by:					
Tangible assets	16,699	-	-	16,699	
Investments	-	-	259,242	259,242	
Current assets/(liabilities)	706,866	75,020	-	781,886	
	<u>723,565</u>	<u>75,020</u>	<u>259,242</u>	<u>1,057,827</u>	

22 Operating lease commitments

The charity occupied premises under a lease until 16th August 2022. During the year lease was surrendered early and the charity moved to new premises under a lease to 31st March 2027, with a tenant break clause of rolling four months' notice from 1st June 2023. The below table includes the rent payable until the earliest that the office could be surrendered.

During the 2019-20 year the charity also signed a 5 year copier lease.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021-22 £	2020-21 £
Within one year	38,754	55,400
Between two and five years	11,595	10,025
	<u>50,349</u>	<u>65,425</u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

23 Related party transactions

During the 2021 year V Delpech undertook consultancy work for the charity to the value of £1,600 which has been donated as a gift in kind. A further £600 was donated to Watipa, a UK registered charity of which V Delpech is a trustee. No transactions of this kind were undertaken in 2022.

Six trustees personally donated a total of £6,000 to the charity (2020-21, 7 trustees, £5,535).

24 Analysis of changes in net funds

The charity had no debt during the year.

25 Cash generated from operations	2021-22 £	2020-21 £
(Deficit)/surplus for the year	(152,162)	108,907
Adjustments for:		
Investment income recognised in statement of financial activities	(2,897)	(4,072)
Depreciation and impairment of tangible fixed assets	13,072	9,958
Movements in working capital:		
Decrease/(increase) in stocks	8,454	(2,729)
(Increase)/decrease in debtors	(126,319)	62,233
(Decrease)/increase in creditors	(53,206)	30,093
(Decrease) in deferred income	-	(62,689)
Cash (absorbed by)/generated from operations	(313,058)	141,701



NATIONAL AIDS TRUST

England & Wales - Charity number 297977

Accounts

Company Registration No: 2175938 (England and Wales)
Charity Registration No: 297977



**NATIONAL
AIDS
TRUST**

Securing rights
Stopping HIV

Annual report and financial statements

For the year ended
30 June 2021

NATIONAL AIDS TRUST

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NATIONAL AIDS TRUST

Trustees and advisors

Trustees

Professor Jane Anderson CBE (Chair)
Kathleen Britain
Gary Christie
Dr Valerie Delpech
James Dray (appointed 15 March 2021)
Ceri Edwards (appointed 15 March 2021)
Judy Hague
Stephen Crampton-Hayward
Andrew Hochhauser QC
Harry McAnulty (appointed 15 March 2021)
Angelina Namiba
Peter Roscrow
Dr Olwen Williams
Dr Lee Winter

The Trustees are the directors and members of the company.

Secretary

Stephanie McCarthy
c/o National AIDS Trust
Aztec House
397-405 Archway Road
London N6 4EY

Chief Executive

Deborah Gold

Principal office and registered office

Aztec House
397-405 Archway Road
London N6 4EY

Principal bankers

CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

Auditor

Begbies Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

Company registration number

2175938

Charity registration number

297977

Charity websites

www.nat.org.uk
www.worldaidsday.org
www.loopedin.nat.org.uk

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2021

The Board of Trustees has pleasure in submitting its Annual Report together with the audited financial statements for the charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with current statutory requirements, the memorandum and articles of association of the company, the Companies Act 2006, Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1. Objectives and activities

National AIDS Trust's vision is a world where HIV does not stand in the way of health, dignity and equality.

Our purpose is to stand alongside and defend the rights of everyone living with, affected by or at risk of HIV.

Our expertise, research and advocacy secure lasting change to the lives of people living with and at risk of HIV. And we won't stop until everyone affected by HIV can live their fullest life possible.

Our strategic aims to 2025 are:

- **STOP:** we will stop new HIV infections
- **CHAMPION:** we will champion the needs of people whose voices and experiences are too often ignored
- **PROTECT:** we will protect the rights of everyone living with and at risk of HIV
- **DRIVE:** we will drive engagement and activism to change attitudes to HIV.

2. Achievements and performance in 2020-21

The past year has been a landmark one for the National AIDS Trust. We were proud to launch a new strategic plan that centres human rights and equality in all our work and lays out a vision of the exciting progress that we think is possible in the HIV pandemic over the next five years. Alongside the strategic plan, we also unveiled a refreshed brand to help us better communicate with the public.

In December we were delighted to publish the report from the HIV Commission (a project run in partnership with Terrence Higgins Trust and Elton John AIDS Foundation), and especially pleased by the positive engagement and extensive coverage it received with immediate commitment by the Government to some of our recommendations.

These successes have taken place against a backdrop in which the COVID-19 pandemic has affected all facets of our work for the year. The organisation began the year in lockdown and has remained working from home. The pandemic has affected people living with and affected by HIV in a number of ways, as well as impacting our organisational capability. Despite this, we have found new ways of working and delivered an impactful programme of work outlined below.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2021

2.1 We will stop new HIV infections

We will create the knowledge and political will needed to drive HIV prevention.

On World AIDS Day 2020 we were delighted to publish the report from the independent HIV Commission (a project run in partnership with Terrence Higgins Trust and Elton John AIDS Foundation). The report was the result of work over 18 months, Chaired by Dame Inga Beale alongside a group of independent Commissioners. The process was supported by an Advisory Group including key leadership from across statutory, medical, academic, activist and voluntary sectors, further informed by a wide-ranging and inclusive evidence gathering process, including roadshows around the country.

The report included 20 key recommendations for action needed to meet the goal of ending the HIV epidemic in England by 2030. These included interim targets broken down by key population, a call for greater political leadership and accountability and key asks around opt-out testing.

The Prime Minister backed our call for zero new cases of HIV by 2030, the Chancellor of the Exchequer welcomed the HIV Commission report in the House of Commons, and the Secretary of State for Health and Social Care (DHSC) agreed to tough new interim targets (80% reduction in those living undiagnosed with HIV by 2025), a commitment to create an HIV action plan and to report to Parliament annually on progress towards our 2025 interim target and 2030 goal.

We have continued to hold the DHSC to account on delivering their 2030 ambition. The process of drafting a national HIV Action Plan began in 2021, with National AIDS Trust a member of the DHSC oversight group. Work is ongoing to ensure this is an ambitious a plan as possible.

Through our work to improve HIV testing in clinical pathways for indicator conditions, we secured a commitment for a pilot to increase HIV testing in cervical screening in London – a working group is now underway to develop this work. We also secured commitment from NICE to review its clinical guidelines for HIV indicator conditions, to make sure it is up to date and recommends HIV testing for individual indicator conditions.

We will ensure more people have the right access to prevention tools right for them.

Following years of work to ensure that PrEP is available to everyone who needs it, 2021 has been a watershed year. A nationally commissioned PrEP programme is now in place, with this life changing HIV prevention drug now available in every area. Our influencing helped ensure that there is increased funding for future years, with confirmation that funding would increase significantly to £23.4m (an increase from £16m in the first year).

We continued our work to improve access to PrEP for underserved groups. This has included feeding into a review of clinical guidelines for PrEP to ensure considerations around equity of access are at the forefront of the updated guidance, and coordinating and releasing a community statement about access to PrEP along with around 50 sector organisations. We have continued to work closely with NHS England and Public Health England to explore options for expanding access to PrEP outside of sexual health clinics (for example, via a GP or a pharmacy).

We supported the community sector to deliver effective HIV testing and improve the national understanding of community-based testing through the publication of two community HIV testing toolkits – an 'Intervention design toolkit' and an 'Evaluation toolkit'. These were launched in partnership with HIV Prevention England at an event attended by over 150 people, at which we also reflected on HIV testing in the context of COVID-19.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2021

The COVID-19 pandemic has laid bare the impact of long-term chronic underfunding of public health in the UK. We will fight for a sustainably funded and well-functioning public health system.

This has been another year of change for the public health system, with the Government announcing its plans to wind up Public Health England, replacing it with a new UK Health Security Agency, and an Office of Health Promotion and Disparities answering jointly to the Chief Medical Officer and the Secretary of State for Health and Social Care. These changes could significantly impact on the priority given to public health, and as well as responding in detail to plans ourselves, we coordinated evidence on behalf of the HIV sector to the planned changes.

Following our intervention (working in partnership with the Terrence Higgins Trust) we successfully secured continued HIV Innovation Funding for another year, despite indications that the funding would be cut in 2021. This funding supports local service innovation in HIV prevention.

2.2 We will champion the needs of people whose voice and experiences are too often ignored

We will stand up for those in smaller populations with significant unmet needs.

We ensured that MPs considering support of a Private Members Bill on sex workers were well briefed on our position that the criminalisation of sex work, including via the proposed mode (the 'Nordic model', which criminalises buyers of sex as well as platforms such as websites which allow people to advertise and sell sex) increases risk to sex workers and has a negative impact on their sexual health.

We will use our voice and influence to add to the voices of people too often outside the main focus of HIV work.

Migrants are disproportionately impacted by HIV and at greater risk of acquiring HIV in the UK, as compared to other groups. As part of a three-year programme of advocacy, we published a report 'HIV and migration: understanding the barriers faced by people born abroad living with HIV in the UK' in June 2021. Peer Experts joined the research team and conducted interviews and focus groups with migrants living with HIV to understand their experiences. The report revealed a lack of access to appropriate information about healthcare entitlements, migrants' poor understanding of healthcare entitlements and fear and confusion over possible charging for NHS services, the way in which 'hostile environment' policies has deterred people born abroad from accessing care and contributed to their late HIV diagnoses, and that restrictions on being able to work or claim financial support for some migrants forced some migrants into destitution, unable to afford food or travel to appointments.

Our recommendations included that DHSC's forthcoming HIV Action Plan should include action for HIV prevention and testing among migrants, the end to the 'No Recourse to Public Funds' policy and to the sharing of data between the NHS and Home Office.

We will represent every community affected by HIV.

We published reports on the needs of older people in Newcastle and Greater Manchester, especially around integration and coordination of care. We built stakeholder networks in both areas and will be utilising these to build findings into local Action Plans.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2021

We conducted an online survey of people living with HIV who have accessed NHS talking therapies which received over 200 responses. This data has helped us to understand the limitations of generic mental health services and inform recommendations we will be making in a report being published in September 2021.

Following extensive National AIDS Trust involvement in the NHS Blood and Transplant (NHSBT) steering group called FAIR (For the Assessment of Individualised Risk), blood donation rules were changed this year to allow more gay and bisexual men to donate blood in the UK.

Working jointly with the Sofia Forum, we ensured that the needs of women living with HIV were considered in the development of the Government's Women's Health Strategy. We informed our joint submission with evidence gathered from a survey of women living with HIV.

2.3 We will protect the rights of everyone living with and at risk of HIV

We will end HIV stigma.

Stigma in the police force is damaging both to police officers and people living with HIV. During the year, we held roundtables with two police forces in the UK to learn which initiatives had not worked in the past, and which had been successful. This work was delivered in partnership with local HIV support organisations. In Merseyside and Avon we worked with Sahir House and in Somerset we worked with Brigstowe. Following the roundtables, we published the report 'HIV and the police: case studies exploring local responses to HIV stigma in the police' in March, distributing this to police forces around the country.

We have for some time been frustrated by the Crown Prosecution Service's (CPS) out of date legal guidance on Intentional and Reckless Transmission of Infection which did not reflect up to date understanding of HIV and risk of transmission. We have been working with the CPS to update this guidance and pushing for publication. We have also been deeply concerned by the CPS plans for legal advice to be included in this update that would put people living with HIV at risk of being charged with rape. Following a period of engagement beginning in 2019 that included the coordination of a group of key stakeholders to review the current legal guidance regarding sexual transmission of infection, numerous letters and a meeting with CPS, the development of two briefing papers (setting out a range of legal and other arguments as to why such a deception should not vitiate consent), and a letter to the Director of Public Prosecutions, we are delighted that the CPS has now agreed with our understanding of the legal position, and the potential for rape charges has been removed, with an agreement that the updated legal guidance will be published imminently.

We have continued to challenge discrimination and advocate for those experiencing it, supporting 42 individuals in the year. Issues included employment discrimination (with a significant increase in cases related to COVID-19 at the start of the pandemic) and discrimination accessing private and public services. Our work ensured numerous clinically extremely vulnerable people were supported to work from home. We ensured that Walsall Hospital NHS Trust changed its standard operating policy, no longer placing people living with HIV at the end of theatre lists. We supported an HIV support service to ensure their service user was not removed to Zimbabwe by making an application under Article 3 of European Convention on Human Rights. In a further success, we supported an individual who was unable to join the RAF as a reservist because he was on PrEP and deemed medically unfit. We coordinated a response with his HIV clinician and BHIVA and wrote a letter to the RAF Head of Occupational Medicine. We also put him in touch with the Military Advice and Sexual Health/HIV service (MASHH). The decision was reversed and he was able to join the RAF, but it has highlighted a key issue around PrEP and recruitment to the Armed Forces.

NATIONAL AIDS TRUST

Board of Trustees' Report

For the year ended 30 June 2021

We have continued to challenge a policy which prevents people living with HIV from donating a gamete to known recipients. In 2020, DHSC advised us that they could not support a change to the policy because the Advisory Committee on the Safety of Blood, Tissues and Organs (SaBTO) had not advised it, so we wrote to SaBTO and it was discussed at a meeting in October 2020. They disputed that there was zero risk of transmission (despite reviewing PARTNER and PARTNER 2). We wrote a letter with BHIVA and BASHH asking for a meeting to discuss the issue. It was signed by 30 HIV clinicians and expert stakeholders. We are now considering next steps in challenging this discriminatory policy.

We delivered two webinars on the topic of HIV criminalisation to improve sector understanding and discuss how we can respond in a way that protects the rights of people living with HIV. We heard from a range of experts as well as people living with who have been personally affected, and facilitated breakout sessions to identify key issues, learnings, and opportunities. Notes from these sessions are being published on our website and circulated amongst our Policy Network.

We will make health equality a reality for people living with HIV.

Over the last year, the COVID-19 pandemic has continued to have a huge impact on the lives of people living with HIV and has been a focus of much of our advocacy. We produced a bi-weekly policy briefing outlining the impact of the pandemic on people living with HIV and on HIV organisations, sharing this learning across the sector and with key statutory partners such as Public Health England.

Along with other colleagues in the sector, we successfully ensured that people living with HIV could access the COVID-19 vaccine programme via their HIV clinics if they had not disclosed their HIV status to their GPs, thereby protecting their confidentiality.

We also raised concerns over the updated COVID-19 risk assessment algorithm, QCOVID, which led to 1.7m people being asked to shield, including many people with HIV. Working with BHIVA, we sent a joint letter to the Secretary of State and NHS Digital about our concerns, leading to a meeting with the Deputy Chief Medical Officer and officials to discuss future improvements to the risk assessment process.

We have contributed to the development of a new model for HIV care in London, through our participation on the Task and Finish Group for the Fast-Track City Initiative in London. We particularly advocated for the involvement of people living with HIV in the process. This model will be used especially for influencing Integrated Care Systems (ICSs) in London.

We have continued to work to implement the findings of our work in Southeast London. The transition to ICS commissioning has made this more complicated but also raised opportunities. It is looking likely that South London will use HIV commissioning as a pilot case for new commissioning arrangements, and we continue to support them with this work.

Following the transition to NICE of the approval process for HIV medication (from NHS England Specialised Commissioning, where decision making used to sit), we have been working with their patient involvement team to support input from people living with HIV. We have submitted expert statements on cabotegravir / rilpivirine in long-acting injectable form to both NICE and the Scottish Medicines Consortium and are currently engaged as experts in technological appraisal processes being carried out by both institutions.

We will defend social justice for people living with HIV.

Lockdown made access to supermarkets particularly difficult for disabled people. As part of a coalition of charities we succeeded in improving access to supermarkets and delivery slots for disabled people during COVID-19 lockdowns.

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Soon after lockdown started, we began being contacted by individuals and organisations seeking to understand their employment rights as they relate to HIV and COVID-19. We responded by developing a range of resources, including legal guidance on HIV, employment and COVID-19 with a focus on clinically extremely vulnerable, available on our website.

We submitted evidence defending the rights of people living with HIV to consultations including proposed reforms to judicial review and the Human Rights Act, communications offences, hate crime and the human rights implications of lockdown and the pandemic.

We continue to advocate for access to treatment for those in immigration detention. In one example we submitted an expert witness statement for a case against the Home Office where a person had been denied access to ART for several days. That case has recently been proven, in part based on the failure to properly implement National AIDS Trust/BHIVA guidance. We are in the process of following up with the Home Office on ensuring that the guidance is universally available and well understood among their staff.

2.4 We will drive engagement and activism to change attitudes to HIV.

We will encourage more people to support our fight for the rights of people living with HIV.

An up-to-date picture of the public's knowledge and attitudes towards HIV is vital if we are to know where to focus our attention. We were therefore delighted to be commissioned by Fast-Track Cities London to conduct national polling of over 3,000 people about their attitudes and understanding of HIV. Working with Britain Thinks, the research included targeted work looking at Black and Asian communities and revealed the gaps in public perception of HIV and the stigma that still needs to be overcome. We look forward to publishing the outcome of the research in the coming year.

Despite the challenges of COVID-19, we were pleased with the level of engagement with World AIDS Day this year. Our work enables thousands of schools, colleges, workplaces and individuals to raise awareness of HIV and raise money for National AIDS Trust.

World AIDS Day was particularly high profile this year because it coincided with the launch of the recommendations from the HIV Commission. The online launch for this event was attended by around 500 people. It was addressed by Sir Elton John, the Secretary of State for Health and Social Care, the Leader of the Opposition, and included a Q&A with the Minister for the Cabinet Office.

We supported this work by running a campaign with good participation levels, encouraging members of the public to write to their MPs. All major party leaders shared a message in support of ending new HIV transmissions, and a debate took place in both the House of Commons and House of Lords.

Following our report on HIV and the Police report, we raised the profile of this work with a successful campaign encouraging members of the public to write to their MP concerning the recommendations.

We will work collaboratively with allies inside and outside the HIV sector, within and outside of the UK.

Combatting the HIV pandemic in the UK will never be fully possible without international progress. For this reason, our continuing work for European Centre for Disease Prevention and Control (ECDC), monitoring and reporting on the EU and Central Asia compliance with the Dublin

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Declaration on HIV, is an important contribution to the international fight against HIV as well as enabling us to understand and situate UK progress against an international barometer.

We continued to prioritise our role in ensuring that HIV organisations know what is happening on the policy landscape that affects them and their beneficiaries. During the year, in addition to our longstanding Policy Network and Activists Network, we ensured that the sector had the information it needed in relation to COVID-19 by convening a weekly online COVID-19 network.

We believe that employers have an important role to play in supporting people living with HIV in the workplace. We supported a range of businesses to do this more effectively, by delivering online training, with expert legal input from Leigh Day Solicitors.

We will increase the meaningful involvement of people living with HIV in all our work.

In the least year we significantly improved the way in which we work with people living with HIV by employing three peer researchers for our work on HIV and migration. The peer researchers helped to design the research, undertook interviews and helped to agree the policy recommendations in the report.

We continued to support our Advisory Group of people living with HIV, consulting them on a range of issues. Advisory Group members played an important role in the development of our strategic plan and our new brand.

We will increase awareness of National AIDS Trust and our aim.

This has been a landmark year for National AIDS Trust, and in September we were delighted to launch our new five-year strategic plan at an online event attended by a wide range of supporters. The plan firmly positions National AIDS Trust as an HIV rights charity and commits us to four new strategic aims, as outlined above.

In support of the new strategy, we also launched a refreshed brand, with a new logo, strap line and updated look, all of which will assist us in increasing awareness of the organisation and our work.

3. Impact of Coronavirus

For the second year, the COVID-19 pandemic has continued to impact on our work, our beneficiaries and our ability to fundraise. Our physical office has been closed for much of the last year, and when open available for a limited number of staff with procedures in place to minimise infection risk. We're delighted that the impact of this is that no member of staff at National AIDS Trust has acquired COVID-19 via work activities.

We have, alongside the rest of the world, been learning new ways of working as face-to-face work has not been possible. We have made better use of technology and have not allowed the pandemic to prevent our success. Though there has of course been an impact on collaboration and on staff wellbeing. We have worked to mitigate this wherever possible.

Financially, face to face fundraising was not possible for World AIDS Day in 2020, and we are especially grateful to those supporters who donated in lieu of their usual activities, and who undertook online fundraising. From July to September some staff were furloughed, creating a saving on costs but inevitably impacting on our capacity.

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Trustees have continued to take their responsibilities in this area seriously, meeting more regularly and closely monitoring the situation, as well as taking key decisions to ensure staff safety and wellbeing and protecting the financial stability of the organisation.

4. Financial Review

The financial results are set out on pages 22-43 and are summarised here.

The charity's total income in 2020-21 was £997,675. This comprises a one-off restricted endowment of £259,242 and other income of £738,523 (2019-20: £781,392).

Our total expenditure in 2020-21 was £888,858 (2019-20: £933,645)

National AIDS Trust ended the year with a surplus of income over expenditure £108,907 – however this takes into account the income from the one-off restricted endowment which must be invested, and from which only income raised can be spent on an annual basis. Without the endowment income, we ended the year with an operational deficit of expenditure over income of £150,335, caused in the main by planned expenditure of the legacy received in 2018-19.

Details of movements in fixed assets are shown in note 11. National AIDS Trust does not currently hold financial investments (see sections 5 and 8 below for more details). Fixed assets relate to the equipment, fixtures and fittings of the charity's offices.

5. Investment powers

The charity's investment powers are governed by clause 3(k) of the Memorandum of Association which permits the investment of monies not immediately required for its purposes in shares, stocks, funds, securities or other investments as may be thought fit.

National AIDS Trust has previously only held cash to meet its medium-term needs therefore generally holding financial reserves on short-term deposit only. Our principal bank account continues to be held with CAF Bank (a wholly-owned subsidiary of the Charities Aid Foundation). We closely managed the allocation of funds across different banking providers during the year to minimise risk exposure to the charity and ensure easy access to funds in an uncertain financial environment. This year we received a restricted donation intended to be invested in a new endowment fund, and Trustees are therefore exploring investment options, and developing an investment policy to support the decision making and future management of this fund.

6. Funders

The Board is appreciative of the support from all its funders during 2020-21. The charity is reliant on funds from a wide range of supporters and we would particularly like to thank our major funders over the last 12 months: Baring Foundation, Big Lottery Fund, City Bridge Trust, Gilead Sciences Ltd, Janssen-Cilag Ltd, M.A.C. AIDS Fund (Viva Glam), Martin Bowley Charitable Trust, Merck, Sharpe & Dohme Ltd, The Mill Charitable Trust, Trust for London, and ViiV Healthcare UK Limited. All these funders have provided National AIDS Trust with generous financial support which has enabled the organisation to continue to deliver our vital work.

In relation to statutory funding, we are grateful to the European Centre for Disease Prevention & Control for its contract (via Euro Health Group) to monitor compliance with the Dublin Declaration

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and Fast-Track Cities London (via Healthy London Partnerships) for their contract to undertake research on public knowledge and attitudes to HIV.

7. Reserves

National AIDS Trust reviews its reserves policy annually to ensure compliance with best practice. The policy is designed to ensure that the organisation has both running costs and wind down costs. Our reserves policy is that the organisation should hold sufficient free reserves within a range in which the lowest amount is the figure which equates to wind down costs plus two months' running costs and the higher level is six months' running costs. For the year ended 2020-21, this range was £473,000 - £476,000.

Each quarter, the Finance & General Purposes (F&GP) Committee of the Board of Trustees reviews the charity's position in the context of the reserves policy and examines the forecast cash flow for the following twelve months, including capital expenditure. Conclusions from these reviews are reported to the Board.

Due to the large legacy received 2018-19 and the receipt of cash for investment in a restricted endowment received 2020-21, at 30 June 2021 the charity's total reserves stood at £1.06 million.

Of the total reserves, £75,020 related to restricted reserves carried forward, the majority of which is to be expended in 2020-21. A further £259,242 related to the endowment investment. Total unrestricted funds stood at £723,565, of which £16,699 is invested in the Charity's office equipment and is not available for general use. Having transferred all the previously designated funds to the general fund, at the balance sheet date the Charity's free reserves stood at £706,866. The Board of Trustees have agreed expenditure plans for this legacy income, with a planned budget deficit over the next year, which will bring our free reserves in line with our reserves policy. They are also planning investment of the endowment income as agreed with the donor. More details are in section 8 below.

8. Legacy and endowment plans

We are so grateful to have received a donation from the U.S. estate of Gary Philipp to set up a restricted endowment. The Gary Philipp endowment will be structured to allow us to spend income raised on work which contributes to combating stigma and discrimination experienced by people living with, at risk of or affected by HIV, and activity funded by the endowment will always include an event or publication. Trustees and senior leadership are now working to establish an investment policy and invest the endowment in an appropriate, and ethical way.

In 2018-2019 we were extremely grateful to receive a substantial legacy made possible due to the generosity of Gordon Pearce and Peter Newman. We have used the income to expand our capacity to deliver better against our mission, and to help secure the future sustainability of the organisation, including by supporting us during the pandemic.

9. Principal risks and uncertainties

The Senior Management Team (SMT) present a detailed breakdown of organisational risks to the Board of Trustees on an annual basis. SMT review mitigating activity on a monthly basis for all priority risks, and report on this quarterly to the Finance & General Purposes subcommittee of the Board. Day-to-day risks are mitigated by the policies and procedures established by SMT.

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The principal risks as identified by the Board are highlighted overleaf. These are those risks assessed as having medium or high likelihood and high severity impact. Additional risks in these categories, as well as Governance and Management, and Environment and External Factors, are judged not to be principal risks.

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POTENTIAL RISKS	ACTION TAKEN TO LESSEN IMPACT/LIKELIHOOD	ACTIONS TO BE TAKEN OR ON-GOING TO LESSEN IMPACT/LIKELIHOOD
<p>COVID-19 epidemic and economic downturn significantly impact financial security of organisation.</p>	<ul style="list-style-type: none"> ▪ Strict budgetary controls on expenditure. ▪ Cautious income targets set for 2020-21 budget. ▪ Made use of Govt furlough scheme. ▪ Applied for emergency funding where eligible. ▪ Pay freeze for all staff and reduced salaries for some senior staff (now ended). ▪ Diversify focus on fundraising team to include major donors. 	<ul style="list-style-type: none"> ▪ Monthly SMT review of income and expenditure. ▪ Apply for emergency funding where eligible.
<p>Loss of sector specific funders and changes in funding patterns threaten organisational sustainability.</p>	<ul style="list-style-type: none"> ▪ Diversification of fundraising team focus to include major donor and corporate. ▪ Development of robust Fundraising Strategy. ▪ Development of Board Fundraising Committee. ▪ Regular Board led group to explore options to resolve this issue. ▪ Robust scrutiny of progress by SMT and Board. 	<ul style="list-style-type: none"> ▪ Bring proposals for cost cutting measures including moving offices to Board. ▪ Continued close scrutiny of progress. ▪ Use strategic plan to drive new opportunities.
<p>Staff wellbeing negatively impacted by working from home and lock down.</p>	<ul style="list-style-type: none"> ▪ Staff workstation reviews undertaken. ▪ Use of online video meeting and instant message technology. ▪ More regular all staff check-in meetings. ▪ Small staff wellbeing fund established. ▪ Staff survey on how staff are doing. ▪ Mental health group working on improving policies and support for staff. 	<ul style="list-style-type: none"> ▪ Ensure staff have correct computer equipment and chairs. ▪ Implement recommendations of mental health group.
<p>Impact of large legacy on financial position discourages trust and individual funders from donating.</p>	<ul style="list-style-type: none"> ▪ Careful planning for how legacy will be invested, to prioritise organisational sustainability, core activities and reserves. ▪ Creation of designated reserves to indicate non-availability of legacy for day-to-day operations. 	<ul style="list-style-type: none"> ▪ Clear explanation of legacy spending in relevant statutory accounts. ▪ Careful planning for spend and monitoring of legacy spend.

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10. Plans for future periods

In the coming year, the Government is planning the development and launch of its new action plan, responding in part to the recommendations of the HIV Commission. We will work with our colleagues at Terence Higgins Trust and Elton John AIDS Foundation, as well as other allies, to ensure that the plan has the level of ambition necessary, with the right funding attached, to deliver on the Government's 2030 goals.

We look forward to the publication of our research on mental health support for people living with HIV and will focus on working to see any recommendations implemented to improve the ability of the NHS IAPT service to meet the specific needs of people living with HIV.

We also look forward to the imminent publication of our report on improving clinical pathways for people with indicator conditions for HIV, the culmination of our work in this area.

Early in the next year, we will be jointly launching (with Fast-Track Cities London, which commissioned the work) the results of our research and polling on public knowledge and attitudes towards HIV.

We will be continuing our focus on ending discrimination experienced by people living with HIV, as well as our work on monitoring compliance with the Dublin Declaration, for ECDC.

New work starting next year will include a partnership with the One Voice Network to improve the voice and impact of Black people and organisations led by them, on influencing policy in health and HIV. We will also be launching work to gather best practice on combating stigma, bringing together those who work in this area to share good practice and find routes to collaboration.

11. Structure, Governance and Management

National AIDS Trust was incorporated on 9 October 1987 as a company limited by guarantee and not having a share capital (registered in England and Wales, number 2175938). The governing document is the Memorandum and Articles of Association. Clause 6 of the Memorandum restricts the liability of each member, as defined by paragraph 3 of the Articles of Association, to one pound in the event of the Trust being wound up. The Trust cannot pay dividends and must utilise all its funds to further its stated charitable objectives. At 30 June 2021, there were fourteen members. The Trust is registered at the Charity Commission (registered charity number 297977) and the registered office is Aztec House, 397-405 Archway Road, London N6 4EY.

11.1 Board of Trustees

The Board of Trustees, the governing body of National AIDS Trust, is responsible for the overall management of the charity and for ensuring that agreed priorities are consistently implemented by the staff. They set the strategic direction and objectives of the organisation, agree the budget and work plan on an annual basis, to ensure that the charity is maximising its public benefit and review progress against these on a quarterly basis. Responsibilities of the Board of Trustees, its committees and of senior staff are laid out in the Scheme of Delegation.

No beneficial conflicts of interest were declared during the year. Professor Anderson was appointed to the NHS England Clinical Reference Group as representative for London and does ad hoc work including consultancy for drug companies who may be funding National AIDS Trust, none of which has led to a conflict of interest. Dr Valerie Delpech is an employee of Public Health England and declares this interest wherever relevant. This has also not led to any conflicts. Dr

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Delpech is providing paid expert consultancy to National AIDS Trust as part of our contract with the European Centre of Disease Prevention & Control. This conflict is carefully managed, Dr Delpech leaves the room during Board level discussions and decisions on this matter, and National AIDS Trust ensures its adherence to charity commission guidance. Angelina Namiba declared that she worked for ViiV Healthcare on their Positive Action programme. National AIDS Trust maintains a Register of Trustees Interests in which all potential conflicts are identified. Harry McAnulty is involved with service commissioning and contract management with community and voluntary sectors for Public Health Agency Northern Ireland.

National AIDS Trust appoints Trustees on the basis of creating a skills-based Board who can contribute to the effective governance of the charity and support staff in achieving its objectives.

In order to maintain and develop the skill-mix of our Board and ensure appropriate succession-planning, we regularly conduct an audit of Trustees' skills and experiences. We have established a sub-committee of the Board of Trustees - the Recruitment and Succession Planning Committee (R&SP) – which utilises the findings of the audit to identify current and future gaps and makes recommendations to the Board on Trustee recruitment.

As at 30 June 2021 our Board of Trustees comprised:

- Professor Jane Anderson CBE (Chair) **/***
- Kathleen Britain */***
- Gary Christie
- Dr Valerie Delpech **
- James Dray ***
- Ceri Edwards ***
- Judy Hague */**
- Stephen Crampton-Hayward *
- Andrew Hochhauser QC */***
- Harry McAnulty
- Angelina Namiba **
- Peter Roscrow *
- Dr Olwen Williams
- Dr Lee Winter */***

* Member of the Finance & General Purposes Committee

** Member of the Recruitment & Succession Planning Committee

*** Member of the Fundraising Committee

The Board of Trustees is able to add Independent Members to its sub-committees where helpful. David Sparks is currently an independent member of the Finance and General Purposes Committee.

National AIDS Trust has Trustees who are based in England, Scotland, Wales and Northern Ireland and this provides an important mechanism for ensuring that a UK-wide focus is maintained.

A comprehensive induction programme is in place to ensure that new Trustees are familiar with the charity's objectives, strategic aims and agreed workplan and fully understand their role and responsibilities as a Trustee. Trustees are provided with a Governance Handbook which includes details on roles and responsibilities and all relevant organisational policies.

The Board has three sub-committees. The Finance & General Purposes (F&GP) Committee has delegated responsibility from the Board to monitor the charity's resources (both financial and human) and to make recommendations for action, where appropriate. The role of the Recruitment & Succession Planning (R&SP) Committee is to ensure that, collectively, National AIDS Trust's Trustees have all the necessary knowledge and skills to discharge their overall

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responsibilities as a Board. The Fundraising Committee leads on developing events for fundraising.

The Trustees recognise that one of their key responsibilities is to monitor and manage risks to the organisation and to ensure that processes are in place to identify risks at an early stage and to ensure necessary action is taken to manage these. F&GP plays a key role in identifying areas of potential risk and highlighting these to the Board, together with clear recommendations for action.

Following good practice guidance from the Charity Commission, the Board has reviewed all appointments of Trustees who have served on the Board for longer than 9 years. Where this is the case, either members have unique expertise that cannot be replaced, or the Trustee in question will stand down at the end of their current term of office.

11.2 National AIDS Trust Ambassadors

National AIDS Trust has a small group of Ambassadors whose role is to help raise awareness of HIV and of our work. As at 30 June 2020, our Ambassadors were:

- Lord Puttnam CBE
- Professor Michael Adler CBE
- John Bowis OBE
- Mark Chataway
- Lady Falconer of Thoroton
- Rt Hon Lord Fowler
- David Grayson CBE
- Jonathan Grimshaw MBE
- Robin Pauley
- Baroness Prashar CBE
- Dame Ruth Runciman

11.3 Clinical Advisory Group

Our Clinical Advisory Group provides invaluable clinical advice to inform and support our policy and campaigning work. Current members of this group are:

- Dr Kate Adams
- Professor Jane Anderson
- Dr Tristan Barber
- Dr Dan Clutterbuck
- Ceri Evans
- Dr William Ford-Young
- Jamie Hardie
- Dr Christian Jessen
- Eileen Nixon
- Dr Adrian Palfreeman
- Nicky Perry
- Dr Iain Reeve
- Dr Ann Sullivan
- Dr Shema Tariq
- Dr Steve Taylor
- Dr Lee Winter
- Sarah Zetler

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11.4 Key management personnel

Trustees, who are also directors, are responsible for the governance and strategic direction of the organisation, and delegate the day-to-day running of the charity to the Chief Executive and members of the Senior Management Team. Together, these comprise the key management personnel for the organisation.

During the year SMT was comprised of:

- Deborah Gold, Chief Executive
- Kat Smithson, Director of Policy & Communications
- Sharon Coleman, Director of Fundraising

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees can claim travel and subsistence expenses where necessary to enable participation at Board of Trustees meeting. The remuneration of the Chief Executive in 2020-21 was £61,845 per annum. Remuneration is set at levels consistent with other charities of a similar size and nature and where relevant, guided by the NJC pay scales. The temporary senior pay reduction for the year was instigated by the senior management team.

11.5 National AIDS Trust staff

The Senior Management Team is supported by a small but dedicated staff team who at 30 June 2021 were:

- Danny Beales
- Nigel Burch
- Calum Douglas
- Chris Dye
- Alice Goldsmith
- Gemma Gompertz
- Cheryl Gowar
- Paul Grainger
- Joe Lester
- Tamara Manuel
- Stef McCarthy
- Sean O'Neill
- Anabel Unity Sale

12. Public benefit statement

The Trustees confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit. National AIDS Trust's charitable purpose is enshrined in its objects:

- To promote public health through effective HIV prevention and early diagnosis of HIV infection.
- To promote the rights, dignity, health and wellbeing of people affected by HIV, or at risk of HIV infection, in the UK.
- To advance the education of the public in general (and in particular policy makers, opinion formers and decision-makers) in order to increase awareness and understanding of HIV and AIDS and eradicate HIV-related stigma, discrimination and inequality.

The Trustees ensure that this purpose is carried out for the public benefit by influencing public policy and by providing expert information and free practical resources to the public. Our work

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benefits a wide range of people in the UK who are living with, or at risk of becoming infected with, HIV. Our objects are delivered through our five strategic goals and our progress is reviewed by the Senior Management Team monthly, discussed by the Board of Trustees quarterly and reported externally on an annual basis. The significant activities which National AIDS Trust has undertaken over the last year to carry out its charitable purposes for the public benefit are detailed in section 2 of this report.

13. Auditor

During the reporting period the auditors, Begbies, were deemed to be re-appointed under section 487 (2) of the Companies Act 2006 for the audit of the 2020-21 financial statements.

14. Statement of Trustees' responsibilities

The Trustees, who are also directors of National AIDS Trust for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are responsible and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

15. Statement of disclosure to auditor

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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Board of Trustees' Report
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Approved by the Board of Trustees on 14 December 2021 and signed on its behalf by:



PROFESSOR JANE ANDERSON CBE
CHAIR OF BOARD OF TRUSTEES



STEPHEN CRAMPTON-HAYWARD
TRUSTEE

NATIONAL AIDS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL AIDS TRUST

Opinion

We have audited the financial statements of National AIDS Trust (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NATIONAL AIDS TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report 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 directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

NATIONAL AIDS TRUST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF NATIONAL AIDS TRUST

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

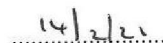
Use of our report

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



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

Chartered Accountants
Statutory Auditor



9 Bonhill Street
London
EC2A 4DJ

NATIONAL AIDS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

Current financial year

		Unrestricted funds general 2020-21	Unrestricted funds designated 2020-21	Restricted funds 2020-21	Endowment funds 2020-21	Total 2020-21	Total 2019-20
	Notes	£	£	£	£	£	£
<u>Income from:</u>							
Donations and legacies	3	294,567	-	279,272	259,242	833,081	689,071
Charitable activities	4	160,612	-	-	-	160,612	85,308
Investments	5	4,072	-	-	-	4,072	7,013
Total income and endowments		459,251	-	279,272	259,242	997,765	781,392
<u>Expenditure on:</u>							
Raising funds	6	136,221	-	-	-	136,221	163,385
Charitable activities	7	383,123	87,095	282,419	-	752,637	770,260
Total resources expended		519,344	87,095	282,419	-	888,858	933,645
Net (outgoing)/incoming resources before		(60,093)	(87,095)	(3,147)	259,242	108,907	(152,253)
Gross transfers between funds		307,947	(304,387)	(3,560)	-	-	-
Net movement in funds		247,854	(391,482)	(6,707)	259,242	108,907	(152,253)
Fund balances at 1 July 2020		475,711	391,482	81,727	-	948,920	1,101,173
Fund balances at 30 June 2021		723,565	-	75,020	259,242	1,057,827	948,920

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NATIONAL AIDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Prior financial year		Unrestricted funds general 2019-20 £	Unrestricted funds designated 2019-20 £	Restricted funds 2019-20 £	Total 2019-20 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	493,969	-	195,102	689,071
Charitable activities	4	85,308	-	-	85,308
Investments	5	7,013	-	-	7,013
Total income and endowments		586,290	-	195,102	781,392
<u>Expenditure on:</u>					
Raising funds	6	163,385	-	-	163,385
Charitable activities	7	473,846	108,109	188,305	770,260
Total resources expended		637,231	108,109	188,305	933,645
Net (outgoing)/incoming resources before transfers		(50,941)	(108,109)	6,797	(152,253)
Gross transfers between funds		48,940	(48,940)	-	-
Net movement in funds		(2,001)	(157,049)	6,797	(152,253)
Fund balances at 1 July 2019		477,712	548,531	74,930	1,101,173
Fund balances at 30 June 2020		475,711	391,482	81,727	948,920

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NATIONAL AIDS TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	All income funds	
	2020-21	2019-20
	£	£
Gross income	738,523	781,392
Total expenditure from income funds	<u>888,858</u>	<u>933,645</u>
Net expenditure for the year	<u>(150,335)</u>	<u>(152,253)</u>

NATIONAL AIDS TRUST


BALANCE SHEET

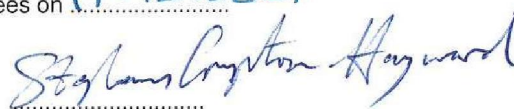
AS AT 30 JUNE 2021

	Notes	2020-21		2019-20	
		£	£	£	£
Fixed assets					
Tangible assets	11		16,699		20,551
Endowment investment	12		259,242		-
			<u>275,941</u>		<u>20,551</u>
Current assets					
Stocks	13	22,393		19,664	
Debtors falling due after one year	14	13,511		13,511	
Debtors falling due within one year	14	63,087		125,320	
Cash at bank and in hand		797,703		917,278	
		<u>896,694</u>		<u>1,075,773</u>	
Creditors: amounts falling due within one year	15	<u>(114,808)</u>		<u>(147,404)</u>	
Net current assets			<u>781,886</u>		<u>928,369</u>
Total assets less current liabilities			<u>1,057,827</u>		<u>948,920</u>
Capital funds					
Expendable endowment	17		259,242		-
Income funds					
Restricted funds	18		75,020		81,727
Unrestricted funds - general					
Designated funds	19	-		391,482	
General unrestricted funds		<u>723,565</u>		<u>475,711</u>	
			<u>723,565</u>		<u>867,193</u>
			<u>1,057,827</u>		<u>948,920</u>

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

The financial statements were approved by the Trustees on 14.12.2021


 Professor Jane Anderson CBE (Chair)
 Trustee


 Stephen Crampton-Hayward
 Trustee

Company Registration No. 2175938

NATIONAL AIDS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2020-21		2019-20	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		141,701		(48,453)
Investing activities					
Purchase of tangible fixed assets		(6,106)		(5,841)	
Interest received		4,072		7,013	
Net cash (used in)/generated from investing activities			(2,034)		1,172
Net increase/(decrease) in cash and cash equivalents			139,667		(47,281)
Cash and cash equivalents at beginning of year			917,278		964,559
Cash and cash equivalents at end of year			1,056,945		917,278
Relating to:					
Cash at bank and in hand			797,703		917,278
Deposits included in fixed asset investments			259,242		-

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

National AIDS Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Aztec House, 397-405 Archway Road, London, N6 4EY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are long term capital funds held to produce income for future accounting periods.

1.4 Income

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received. Incoming resources are deferred when the conditions on which they may be received are not yet satisfied,

Donations and legacies are accounted for in the year in which they are received.

Grants are recognised when receivable. Where grants are for a specific future time period the funds are deferred. Multi-year grants which have implicit time apportionment are deferred to the extent that they are for future time periods.

All income arising on deposits is accounted for when receivable.

The value of services provided by volunteers has not been included within incoming resources.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.5 Expenditure

Liabilities are recognised as resources expended where there is a legal and constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes attributable value added tax which cannot be recovered.

All other expenditure is charged on an accruals basis and is analysed between direct charitable and other expenditure as detailed in the Statement of Financial Activities.

Costs of raising funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds. Costs of raising funds include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis after grant funded overheads are removed.

Core policy work costs are in respect of work in responding to specific policy issues and specific strategic development support for the HIV sector. Core policy work include an apportionment of support costs salaries based on the proportion of staff time dedicated to generating funds, and of other support costs on the same basis. Any overheads funded by restricted grant funding are allocated to core policy work.

Support costs include the general overheads of the charity, not attributable to direct charitable activities such as the website, office overheads and the finance function. Support costs are reallocated across fundraising and charitable activities in proportion to salaries as an estimation of the fair use of these resources, after any grant funded overheads are allocated.

Governance costs include those incurred in the governance of the charity and its assets are primarily associated with constitutional and statutory requirements. Governance costs are attributed entirely to charitable activities as an estimate of the fair use of how this arises.

1.6 Tangible fixed assets

Tangible assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:

Equipment, fixtures and fittings	20%-33% straight line.
----------------------------------	------------------------

1.7 Stocks

Stock represents Red Ribbons broaches and lapel badges purchased in advance and held at the year end. Stock is stated at cost.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at settlement value. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

HM Revenue & Customs has recognised the company's charitable status for taxation purposes. The trustees judge the company's activities to have been within the scope of charitable status during the reporting period and accordingly no provision for tax has been made.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Substantial one-off legacy

Following on from the extraordinary legacy that NAT received in 2018-19, the organisation is internally running two separate budgets - an 'operational' budget and 'legacy' budget so that we can keep the legacy funds separate, attribute costs easily and utilise the legacy money on projects we would not have otherwise afforded. The legacy expenditure is shown as a designated fund.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

1) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated economic lives and residual value of assets. The useful lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for carrying amounts of tangible assets

3 Donations and legacies

	Total	Total
	2020-21	2019-20
	£	£
Grants (£5,000+) plus all pharmaceutical funding	386,559	476,655
Other grants and donations	446,522	212,416
	<u>833,081</u>	<u>689,071</u>

Continued on page 31.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Donations and legacies

Grants (£5,000+) plus all pharmaceutical funding		
Gilead Sciences Ltd	99,745	30,238
The Baring Foundation	68,000	34,000
M.A.C AIDS Fund (Viva Glam)	50,000	166,193
ViiV Healthcare UK Limited	45,792	62,302
Big Lottery Fund	38,144	-
Mill Charitable Trust	30,000	30,000
Trust for London	24,000	36,500
Coronavirus Job Retention Grant	12,877	33,660
City Bridge Trust	10,400	-
Janssen-Cilag Ltd	5,000	4,000
Merck, Sharpe & Dohme Ltd	2,600	-
Elton John AIDS Foundation	-	45,000
Public Health England	-	12,962
Martin Bowley Charitable Trust	-	7,000
Positively UK	-	4,800
Pfizer Limited	-	10,000
	<u>386,559</u>	<u>476,655</u>
Individual & community	117,367	115,807
Corporate donations	40,498	45,934
Trusts & foundations	2,500	2,550
European international funding	1,715	4,995
Legacies	284,442	43,130
	<u>446,522</u>	<u>212,416</u>

Personal donations of £5,000 or more are included in the individual & community category.

4 Charitable activities

	2020-21	2019-20
	£	£
European international project funding	76,293	56,394
Healthy London Partnership	68,975	-
Awareness raising through red ribbon products	13,162	27,934
Other income	2,182	980
	<u>160,612</u>	<u>85,308</u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Investments

	Total	Total
	2020-21	2019-20
	£	£
Interest receivable	4,072	7,013

All of the charity's investment income arises from interest bearing accounts.

6 Raising funds

	Total	Total
	2020-21	2019-20
	£	£
Fundraising salaries	111,480	117,168
Associated operating costs	2,463	11,917
Support costs	22,278	34,300
	<u>136,221</u>	<u>163,385</u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Charitable activities

	2020-21	2019-20
	£	£
Policy work & campaigning		
Staff costs	411,486	473,829
Other direct charitable expenditure	120,032	28,789
	<u>531,518</u>	<u>502,618</u>
Share of support costs (see note 8)	168,133	203,428
Share of governance costs (see note 8)	52,986	64,214
	<u>752,637</u>	<u>770,260</u>
Analysis by fund		
Unrestricted funds - general	383,123	473,846
Unrestricted funds - designated	87,095	108,109
Restricted funds	282,419	188,305
	<u>752,637</u>	<u>770,260</u>

The core policy work of the charity consists of its pursuit of its overall aims and long-term outcomes, as explained in the outcomes framework and theory of change and summarised in the objectives and activities. Core policy work additionally includes elements of work to develop capacity and influence, which relates to developing networks and influencing Parliamentarians. The specific activities undertaken within these work streams are outlined in the Trustees' Annual Report.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

8 Support costs	Support costs	Governance costs	2020-21		Governance costs	2019-20
	£	£	Support costs	£	£	£
Staff costs	78,407	42,750	121,157	104,290	35,201	139,491
Depreciation	9,958	-	9,958	12,598	-	12,598
Non salary staffing & recruitment costs	5,447	-	5,447	15,910	-	15,910
Office expenditure	6,081	-	6,081	6,894	-	6,894
Telephone & internet	4,020	-	4,020	4,080	-	4,080
Website & IT	31,591	-	31,591	23,340	-	23,340
Premises expenditure	51,295	-	51,295	68,172	-	68,172
Insurance	2,429	-	2,429	2,444	-	2,444
Support costs heading 8	1,183	-	1,183	-	-	-
Audit fees	-	5,280	5,280	-	5,280	5,280
Legal and professional	-	1,013	1,013	-	-	-
Other fees paid to the auditors	-	1,680	1,680	-	1,680	1,680
Strategic planning	-	-	-	-	21,404	21,404
Trustees' expenses	-	2,263	2,263	-	649	649
	<u>190,411</u>	<u>52,986</u>	<u>243,397</u>	<u>237,728</u>	<u>64,214</u>	<u>301,942</u>
Analysed between						
Fundraising	22,278	-	22,278	34,300	-	34,300
Charitable activities	168,133	52,986	221,119	203,428	64,214	267,642
	<u>190,411</u>	<u>52,986</u>	<u>243,397</u>	<u>237,728</u>	<u>64,214</u>	<u>301,942</u>

Governance costs includes payments to the auditors of £4,400 exclusive of VAT (2019-20- £4,400) for audit fees. Other fees paid to the auditor includes accounts preparation costs.

9 Trustees

The trustees of the charity received no remuneration in either the current or previous year.

In 2021 no trustees were reimbursed travel and subsistence expenses (2020: one:£45).

There were no other transaction with trustees requiring disclosure in either the current or previous year.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Employees

Number of employees

The average staff headcount during the year was as follows:

	2020-21 Number	2019-20 Number
	17	19

Employment costs

	2020-21 £	2019-20 £
Wages and salaries	558,692	635,464
Social security costs	53,611	59,036
Other pension costs	31,820	35,988
	<u>644,123</u>	<u>730,488</u>

Employment costs by department

	Total 2020-21 £	Total 2019-20 £
Core policy work	411,486	473,829
Fundraising	111,480	117,168
Support & governance	121,157	139,491
	<u>644,123</u>	<u>730,488</u>

The key management personnel of the charitable company comprise the Trustees, the Chief Executive, the Director of Fundraising and the Director of Policy & Communications. The total employee benefits of the key management personnel of the charitable company during the year were £186,442 (2020: the Chief Executive, the Director of Strategy (employed for one month in the year) and the Director of Policy & Communications £148,088).

The number of employees whose annual remuneration was £60,000 or more were:

	2020-21 Number	2019-20 Number
£60,000-£70,000	<u>1</u>	<u>1</u>

Total pension contributions for the employee earning more than £60,000 were £4,342 in 2021 (2020: £4,123). Pension costs are not included in the emolument band calculations.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

11 Tangible fixed assets

	Equipment, fixtures and fittings £
Cost	
At 1 July 2020	93,745
Additions	6,106
Disposals	(9,208)
At 30 June 2021	<u>90,643</u>
Depreciation and impairment	
At 1 July 2020	73,194
Depreciation charged in the year	9,958
Eliminated in respect of disposals	(9,208)
At 30 June 2021	<u>73,944</u>
Carrying amount	
At 30 June 2021	<u>16,699</u>
At 30 June 2020	<u>20,551</u>

12 Fixed asset investments

	Cash £
Cost or valuation	
At 1 July 2020	-
Endowment funds received	259,242
At 30 June 2021	<u>259,242</u>
Carrying amount	
At 30 June 2021	<u>259,242</u>
At 30 June 2020	<u>-</u>

Gary Philipp Endowment - At the end of 2021 the trustees received a legacy on behalf of Gary Philipp for the purposes of long term investment to generate income and gains. At the balance sheet date these funds were held in cash. Further information is contained in note 17.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

13 Stocks	2020-21	2019-20
	£	£
Stocks of Red Ribbon lapel pins and broaches	22,393	19,664
	<u>22,393</u>	<u>19,664</u>
<p>The charity holds small amounts of stock for resale throughout the year. At the current and previous year end the charity held stocks of Red Ribbons in advance of WAD on 1st December and as such these are recognised as stock at the year end. The Red Ribbons are both sold to the public on the charity's website and used as a token of gratitude for donations. The income from these ribbons will be recognised in future time periods and accordingly the costs have been deferred.</p>		
14 Debtors	2020-21	2019-20
	£	£
Amounts falling due within one year:		
Grants and donations receivable	2,014	114,238
Prepayments and accrued income	61,073	11,082
	<u>63,087</u>	<u>125,320</u>
	2020-21	2019-20
	£	£
Amounts falling due after more than one year:		
Rent deposit	13,511	13,511
	<u>13,511</u>	<u>13,511</u>
Total debtors	<u>76,598</u>	<u>138,831</u>
15 Creditors: amounts falling due within one year	2020-21	2019-20
	£	£
Other taxation and social security	15,006	17,377
Deferred income	-	62,689
Trade creditors	59,083	1,599
Other creditors	602	-
Accruals and other creditors	40,117	65,739
	<u>114,808</u>	<u>147,404</u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

16 Deferred income

	2020-21 £	2019-20 £
Arising from deferred income	-	62,689

Deferred income comprises grants which relate specifically to future accounting periods.

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity.

	Movement in funds					Balance at 30 June 2021 £
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Expendable endowments						
Gary Philipp Endowment	-	259,242	-	-	-	259,242
	-	259,242	-	-	-	259,242

Gary Philipp Endowment - At the end of 2021 the trustees received a legacy on behalf of Gary Philipp for the purposes of investment to generate income and gains. The expenditure of both the income and gains is restricted to contribute to combating stigma and discrimination experienced by people living with, at risk of, or affected by HIV. Each funded activity will incorporate either a publication or an event. The bequest is accounted for as an expendable endowment; however, both the gains and income may be expended on restricted purposes. Once invested, in accordance with the wishes of the donor, income and gains will be transferred to the Gary Philipp restricted fund for use in the permitted projects.

NATIONAL AIDS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2019	Incoming resources	Resources expended	Balance at 1 July 2020	Incoming resources	Resources expended	Transfers	Balance at 30 June 2021
	£	£	£	£	£	£	£	£
National Lottery Community Fund - COVID-19	-	-	-	-	38,144	(38,144)	-	-
City Bridge Trust - London Activists Network	-	-	-	-	11,700	(7,971)	-	3,729
Conference & legal costs	-	4,000	(4,000)	-	-	-	-	-
Elton John AIDS Foundation - Criminalisation	750	25,000	(20,319)	5,431	-	(5,431)	-	-
Elton John AIDS Foundation - HIV in the justice system	-	20,000	(14,817)	5,183	-	(5,183)	-	-
Gilead - Ageing	-	20,714	(3,853)	16,861	-	(14,755)	-	2,106
Gilead - COVID-19	-	6,375	(6,375)	-	31,867	(31,867)	-	-
Gilead - Improving care	27,550	-	(27,550)	-	-	-	-	-
Gilead - Mental health	-	-	-	-	30,822	(28,808)	-	2,014
Gilead - Indicator testing	-	-	-	-	32,347	(32,347)	-	-
Individuals anonymous - Staff activities and wellbeing	263	1,030	(1,027)	266	300	(300)	-	266
Janssen-Cilag	575	-	(575)	-	-	-	-	-
Lighthouse	-	2,550	(2,550)	-	-	-	-	-
Merck, Sharpe & Dohme	-	-	-	-	1,300	(1,300)	-	-
Pfizer	-	-	-	-	-	-	-	-
Positively UK	-	10,000	(10,000)	-	-	-	-	-
Public Health England - Community testing	-	4,800	(4,800)	-	-	-	-	-
The Baring Foundation - Legal	6,995	4,712	(11,707)	-	-	-	-	-
The Baring Foundation - COVID-19 response	29,130	33,000	(29,939)	32,191	33,000	(32,188)	-	33,003
The Baring Foundation - Home working	-	-	-	-	30,000	(30,000)	-	-
Trust for London - HIV & migration	9,667	36,500	(32,875)	13,292	5,000	(1,440)	(3,560)	8,901
Viiv Healthcare - Reducing HIV Stigma	-	22,474	(13,971)	8,503	24,000	(28,391)	-	-
Viiv Healthcare - COVID-19	-	3,948	(3,948)	-	15,792	(15,792)	-	-
Gary Philipp Fund	-	-	-	-	25,000	-	-	25,000
	<u>74,930</u>	<u>195,103</u>	<u>(188,306)</u>	<u>81,727</u>	<u>279,272</u>	<u>(282,420)</u>	<u>(3,560)</u>	<u>75,020</u>

NATIONAL AIDS TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

18 Restricted funds

National Lottery Community Fund - COVID-19.	Supporting the increased needs of people living with HIV due to COVID-19
City Bridge Trust - London Activists' network	Grant funding for pilot project
Conference & legal costs	Funding for specific expenses
Elton John AIDS Foundation	To address and improve HIV criminalisation law and practice
Elton John AIDS Foundation	A project to address HIV-related issues in the criminal justice system
Gilead - Ageing	Funds towards a project focusing on improving the quality of life and health of those ageing with HIV
Gilead COVID-19	A grant towards the impact of COVID-19
Gilead - Improving care	Promoting effective integration of care for PLWH
Gilead - Mental health	To support improving mental health services for people living with HIV
Gilead - Indicator testing	Mainstreaming indicator condition HIV testing
Individuals anonymous	Funds given for staff activities and wellbeing
Janssen-Cilag	Promoting effective integration of care for PLWH
Lighthouse	Funds given towards HIV and criminalisation training
Merck Sharpe & Dohme	Identifying effective models of care coordination for PLWH
Pfizer	Funds given towards an integrated care project
Positively UK	Joint work to change perceptions of PLWH
Public Health England - Community testing	Development of community testing toolkits
The Baring Foundation - Legal	Using up to date knowledge of HIV to ensure correct application of the law
The Baring Foundation -COVID-19 response	To respond to the spike in demand from other HIV organisations to support people living with HIV in related to COVID-19
The Baring Foundation -Home working	Funds given towards the additional costs of home working
Trust for London - HIV & Migration.	Reframing the narrative about migrants with HIV and improving access to health and welfare entitlements
Viiv Healthcare - Reducing HIV stigma	Funding towards a project to reduce the stigma of HIV
Viiv Healthcare Positive Action - COVID-19	COVID-19 - responding to the challenges
Gary Philipp Endowment Fund	To contribute to combating stigma and discrimination experienced by people living with, at risk of, or affected by HIV

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

19 Designated funds

The income funds of the charity included the following designated funds which were set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 July 2019 £	Resources expended £	Transfers £	Balance at 1 July 2020 £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Strategic development	100,000	(21,404)	(75,000)	3,596	(2,287)	(1,309)	-
Infrastructure and sustainability	154,342	(22,183)	(67,147)	65,012	(26,021)	(38,991)	-
Core activities	294,189	(64,522)	(111,793)	117,874	(58,788)	(59,086)	-
Operational costs	-	-	205,000	205,000	-	(205,000)	-
	<u>548,531</u>	<u>(108,109)</u>	<u>(48,940)</u>	<u>391,482</u>	<u>(87,096)</u>	<u>(304,386)</u>	<u>-</u>

In 2018 the charity received a substantial legacy. The trustees decided to set aside £548,531 to invest in building the capacity of the charity over the 2018-22 period. The budget was reviewed in light of the 2019/20 financial situation and certain funds were reallocated to cover the anticipated operation deficit. At the end of the 2021 financial year the trustees released the designations and are operating a single budget from July 2021.

The purpose of each fund was as follows:

Strategic development: a fund to invest in achieving the new aims of the Strategic Plan, which was published in 2020.

Infrastructure and sustainability: investment in activities which will build organisational strength, and ensure that the benefit of the legacy pays out after the income has been spent.

Core activities: a fund which will enable us to increase the size of our Policy Team, thereby increasing our activities, as well as undertaking crucial national polling on public knowledge and attitudes towards HIV.

Operational costs: a fund to cover anticipated operational deficits.

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2020-21	2020-21	2020-21	2020-21	2020-21
	£	£	£	£	£
Fund balances at 30 June 2021 are represented by:					
Tangible assets	16,699	-	-	-	16,699
Investments	-	-	-	259,242	259,242
Current assets/(liabilities)	706,866	-	75,020	-	781,886
	<u>723,565</u>	<u>-</u>	<u>75,020</u>	<u>259,242</u>	<u>1,057,827</u>
	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2019-20	2019-20	2019-20	2019-20	2019-20
	£	£	£	£	£
Fund balances at 30 June 2020 are represented by:					
Tangible assets	20,551	-	-	-	20,551
Current assets/(liabilities)	455,160	391,482	81,727	-	928,369
	<u>475,711</u>	<u>391,482</u>	<u>81,727</u>	<u>-</u>	<u>948,920</u>

21 Financial commitments, guarantees and contingent liabilities

During the 2019-20 year the charity received a joint residual legacy. One of the specific legatees has not been traced. In the event of their claiming their share of the estate, the charity has a joint and several liability capped at E25,000.

22 Operating lease commitments

The charity occupies premises under a lease until 16th August 2022. During the year the landlord granted a rent reduction due to COVID-19. The rent reduction has been included in full in the current year's rental charge and the amount disclosed in this note is the full amount payable to the end of the lease.

During the 2019-20 year the charity also signed a 5-year copier lease.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020-21	2019-20
	£	£
Within one year	55,400	53,828
Between two and five years	10,025	63,876
	<u>65,425</u>	<u>117,704</u>

NATIONAL AIDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

23 Related party transactions

During the year V Delpech undertook consultancy work for the charity to the value of £1,600 which has been donated as a gift in kind. A further £600 was donated to Watipa, a UK registered charity of which V Delpech is a trustee (2019-20, billed £1,800 and donated to Watipa).

Seven trustees personally donated a total of £5,535 to the charity (2019-20, 6 trustees, £5,500).

24 Analysis of changes in net funds

The charity had no debt during the year.

25 Cash generated from operations

	2020-21 £	2019-20 £
Surplus/(deficit) for the year	108,907	(152,253)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,072)	(7,013)
Depreciation and impairment of tangible fixed assets	9,958	12,598
Movements in working capital:		
(Increase) in stocks	(2,729)	(19,664)
Decrease in debtors	62,233	53,520
Increase in creditors	30,093	1,670
(Decrease)/increase in deferred income	(62,689)	62,689
Cash generated from/(absorbed by) operations	141,701	(48,453)

