



Annual Report and Financial Statements

For the year ended 30 June 2025

Contents

03

Foreword from the
Immediate Past Chair

04

Legal and administrative detail

05

Our vision, values and strategic aims

06

Our achievements

15

Our publications

16

Financial review

22

Plans for future periods

28

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.

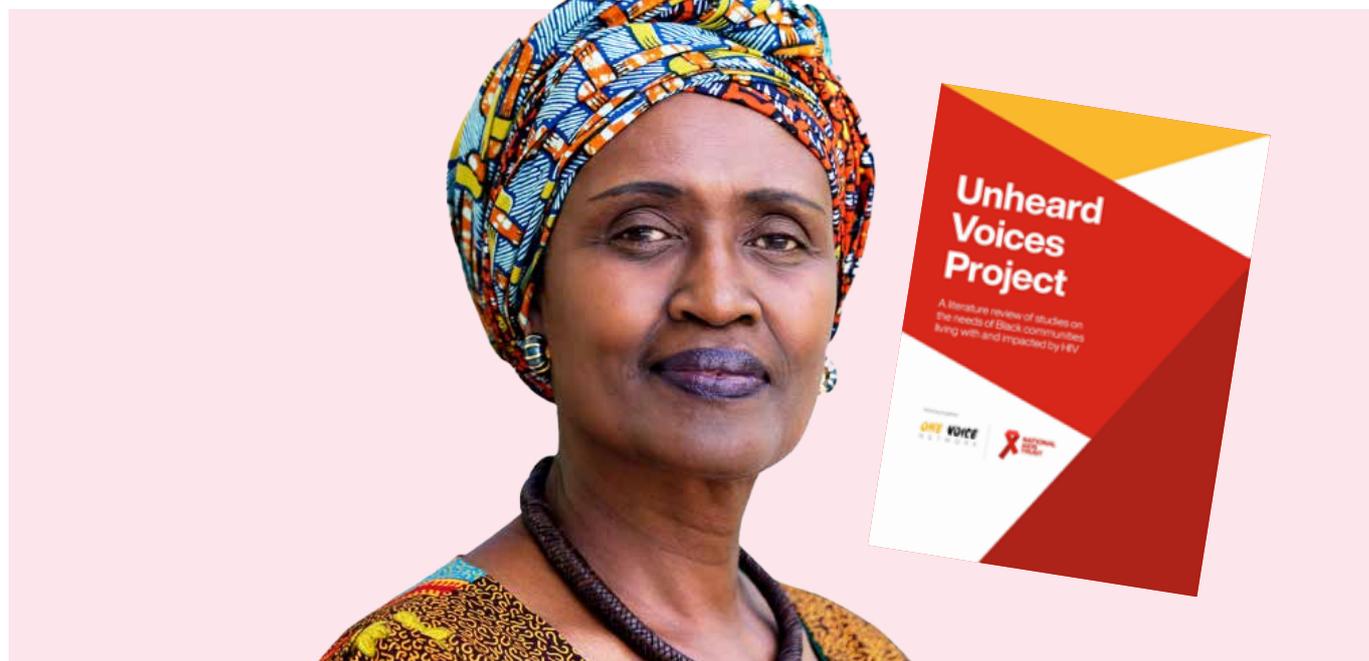
Unheard Voices also highlights the power of co-production – where community members are funded to help shape and design HIV services – while calling for greater investment to realise this approach fully.

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.



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

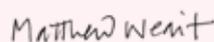
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Statement of disclosure to auditor

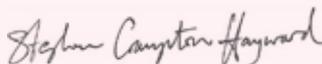
So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish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

Matthew Weait

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

Stephen Crampton-Hayward

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.



14/1/2026

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

Chartered Accountants
Statutory Auditor 9 Bonhill Street
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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**

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