



**ELTON JOHN
AIDS FOUNDATION**

MORE VITAL THAN EVER

ANNUAL REPORT

2023

UK Company Registration Number 02787008
UK Charity Registration Number 1017336
U.S. Federal Tax Identification Number (EIN) 58-2033460

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ALESSANDRO
MARISCALCO



LESS STIGMA MORE COMPASSION



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ELTON JOHN
AIDS FOUNDATION

OUR IMPACT IN 2023

THE IMPACT IS CLEAR. THE WORK CONTINUES.

SINCE OUR FOUNDING IN 1992,
WE HAVE SAVED OVER 5 MILLION
LIVES AND RAISED MORE THAN
\$600 MILLION
TO SUPPORT OVER 3,100 PROJECTS
IN 95 COUNTRIES GLOBALLY
TO END AIDS.

OUR IMPACT IN 2023

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**A TOP 10 FUNDER
OF HIV
PROGRAMMING
FOR BIPOC (BLACK,
INDIGENOUS, AND
PEOPLE OF COLOR)
COMMUNITIES
IN THE USA.¹**

**TOP FUNDER
OF HIV
PROGRAMMING IN
EASTERN EUROPE
AND CENTRAL ASIA
BY A NON-PROFIT
ORGANIZATION.²**

**7TH TOP HIV
PHILANTHROPIC
FUNDER GLOBALLY.³**



1,2,3 Funders Concerned About AIDS

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IN 2023, THROUGH OUR PARTNERS WE:

REACHED

>280,000

people across
42 countries.

TESTED

>113,000

people for HIV.

INITIATED

>11,000

on antiretroviral
therapy (ART).

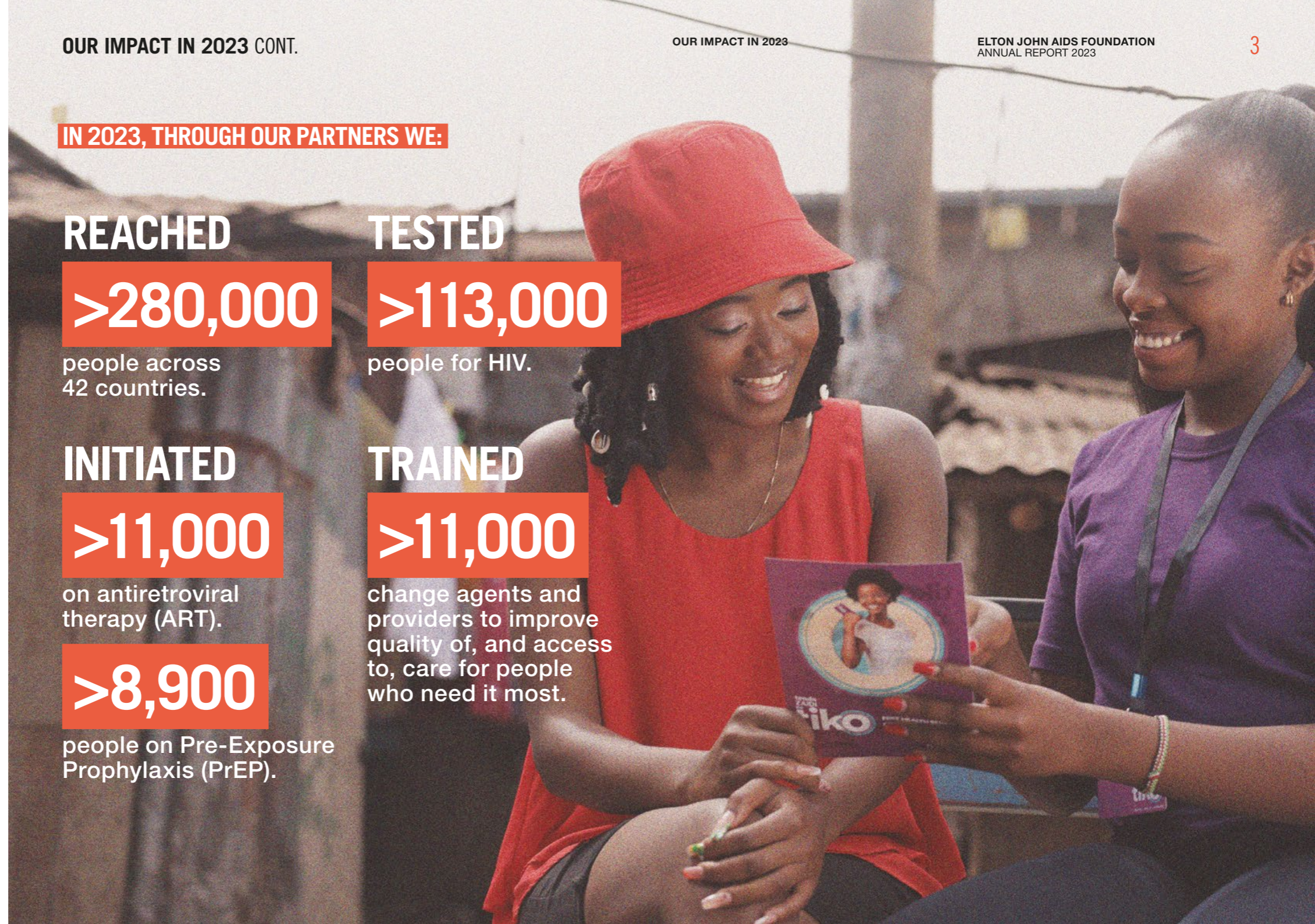
TRAINED

>11,000

change agents and
providers to improve
quality of, and access
to, care for people
who need it most.

>8,900

people on Pre-Exposure
Prophylaxis (PrEP).



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WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH, AND ANNE ASLETT

“OUR PASSION
FOR REACHING
EVERYONE,
EVERYWHERE
IS AS STRONG
AS EVER.”

WELCOME LETTER

ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2023



PHOTO BY:
CHRIS BAGNALL

For many around the world, 2023 was a year defined by conflict, humanitarian disasters, and an increasing climate crisis. It also marked the half-way point to achieving the Sustainable Development Goals, with results woefully behind target including for goal 3.3 which calls for an end to the AIDS epidemic by 2030.

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WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH, AND ANNE ASLETT CONT.

AIDS still takes a life every minute: a mother, a daughter, a father, a partner, a friend, a child. Every minute someone's life is senselessly lost. Today, even as 30 million people around the world benefit from lifesaving treatment, HIV is spreading where people have little or no control over their sexual health, because of marginalization, discrimination and criminalization.

- Nine million people who need HIV treatment are not getting it.¹
- 1.3 million people were newly infected in 2022.²
- 55% of all new HIV infections globally are amongst the most marginalized including the LGBTQ+ community, young people and people who use drugs.³

Agonizingly, we still see “othering” and stigmatizing of the people who most need information, support, and treatment if we are to end this disease. The appalling idea that people deserve AIDS because of who they are and who they love still endures. Homosexuality is criminalized in nearly a third of countries and there is an increasing trend of anti-gender movements in many parts of the world. In the United States a record number of (510) anti-LGBTQ bills were introduced in state legislatures in 2023, with 84 of these bills passing into law. Being gay and having an HIV diagnosis – shockingly referred to as “aggravated homosexuality” under new laws introduced in Uganda in 2023 – is punishable by death. Eleven other countries also treat homosexuality as a capital crime.

During 2023, we also saw stalemate of the PEPFAR (President's Emergency Fund for AIDS Relief) reauthorization bill with the future of this lifesaving program hanging in the balance. Over the past 20 years, PEPFAR has saved an estimated 25 million lives and prevented 5.5 million babies from being born with HIV; sustained investment of this incredible program is essential.

In 2003, when President Bush created PEPFAR, the idea of a world free of AIDS seemed totally implausible. Now it's very real and achievable. With the right political will, targeted investment in healthcare systems and the protection of LGBTQ+ rights we can end the AIDS epidemic. But if we are to defeat it in our lifetimes, then we must act now.

In the pages of this report, you will see how the Foundation greatly accelerated its efforts to remove the barriers that are standing in the way of ending this deadly disease and how our passion for reaching everyone, everywhere with education and compassionate care is as strong as ever.

At the center of our renewed energy and focus is The Rocket Fund, our \$125 million campaign to redouble the fight against AIDS.

1, 2 Global HIV & AIDS statistics — Fact sheet | UNAIDS
3 New HIV Infections Among Key Populations and Their Partners in 2010 and 2022, by World Region: JAIDS Journal of Acquired Immune Deficiency Syndromes

WELCOME LETTER



AROUND THE WORLD, FROM THE UNITED STATES TO UZBEKISTAN TO UGANDA, WE ARE WORKING TO ENSURE NOBODY IS LEFT BEHIND IN THE FIGHT TO END AIDS.”

The Rocket Fund focuses on supporting those most at risk from HIV and AIDS. Through the Fund we are financing groundbreaking programs and partners working directly with communities and governments to enhance access to health resources like testing and treatment. We are collaborating with partners to fight discriminatory and dangerous laws and empowering those most at risk to take control of their health through prevention and information.

Throughout this report you will read about some of the amazing organizations and programs we are funding. We are so grateful for their determination, compassion, and commitment to the communities they serve.



PHOTO BY:
SARAH M LEE

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WELCOME LETTER FROM ELTON JOHN, DAVID FURNISH, AND ANNE ASLETT CONT.

WELCOME LETTER

PLAIN TRUTHS

9 MILLION

people who need
HIV treatment are
not getting it.¹

1.3 MILLION

people were newly
infected with HIV in 2022.²

55%

of all new HIV infections
globally occur amongst the
most marginalized including
the LGBTQ+ community,
young people and people
who use drugs.³

Our approach to funding has always been to listen to communities and establish their needs, build a case for the most effective entry point to leverage change, and partner with organizations on the ground as well as donor institutions to expand and embed what works.

In February 2023 we visited South Africa together, along with American congressional leaders to advocate for continued funding of PEPFAR and to meet with our partners Tiko and REACH Digital who are pioneering new ways of reaching young people with the health services they need. The overriding feeling that we all came away with from this trip was hope. Hope that was embodied in a young girl, Kaya,⁴ whose confidence and courage about her sexuality and sexual health was such a sharp contrast to the despair and sadness that used to shroud HIV and AIDS.

We are enormously proud of what we achieved in 2023 and the impact we've had on the lives of people in every corner of the world. As the result of our network of generous donors, supporters, and partners we were able to fund 102 innovative programs across four continents and approved 56 new grants to the value of over \$21 million – the highest amount we have ever awarded in one year. We also tripled the number of people we reached with services between 2022 and 2023, from 90,000 to 280,000 people across 42 countries.

In addition to this we achieved significant advocacy wins in 2023. With our support, our partner the Human Dignity Trust helped drive policy and legal changes in five countries, reducing human rights barriers and improving access to HIV services for the LGBTQ+ community. In the UK, we were delighted to see the Government announce plans to expand the highly successful opt-out blood-borne virus program – an approach we first piloted with our partners in London in 2018 – to every high HIV-prevalence area across England.

Around the world, from the United States to Uzbekistan to Uganda, we are working to ensure nobody is left behind in the fight to end AIDS. It is critical that we meet this moment to connect vulnerable people with the care and resources they need to live vibrant, healthy lives.

Every single person who has generously found a way to support our work or who stands with us in advocating for health and human rights, is making a difference and helping us change the future for millions of people around the world.

On behalf of our board, our staff, partners and grantees, and most importantly the hundreds of thousands of people we helped in 2023, thank you from the bottom of our hearts for your unwavering support. It truly is life changing.

Elton John, Founder

David Furnish, Chair

Anne Aslett, CEO



PHOTO BY:
ALESSANDRO
MARISCALCO

**102 INNOVATIVE
PROGRAMS
FUNDED ACROSS FOUR
CONTINENTS WITH
56 NEW GRANTS
TO THE VALUE OF
\$21 MILLION**



1, 2 Global HIV & AIDS statistics — Fact sheet | UNAIDS

3 New HIV Infections Among Key Populations and Their Partners in 2010 and 2022, by World Region: JAIDS Journal of Acquired Immune Deficiency Syndromes

4 Name has been changed

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INTRODUCING THE ROCKET FUND

**THE
ROCKET
FUND**

INTRODUCING THE ROCKET FUND

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MICHAEL
BLANCHARD

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INTRODUCING THE ROCKET FUND CONT.

STIGMATIZATION, MARGINALIZATION, AND POVERTY HAVE CONTRIBUTED TO ALARMING BARRIERS TO HEALTHCARE AND HIGH RATES OF HIV. SO THE ELTON JOHN AIDS FOUNDATION IS COMMITTED TO ADDRESSING THESE ISSUES, CREATING A MORE EQUITABLE FUTURE – FOR EVERYONE, EVERYWHERE.

With this commitment in mind, we proudly launched The Rocket Fund, a \$125 million, multi-year fundraising initiative to accelerate the Foundation’s lifesaving work and combat the growing rates of HIV, particularly in vulnerable populations including the LGBTQ+ community, young people, and people who use drugs.

The Foundation launched this critical initiative on June 5, 2023, the day in 1981 when the Centers for Disease Control released its first report on what would become the AIDS epidemic. Labelled “Rocket Day,” we commemorated the early days of HIV/AIDS activism, while making a commitment to accelerate progress towards health equity and ending new HIV transmissions.

The reach of The Rocket Fund extends far and wide, supporting interventions that help communities in need across the globe – from Ukraine to Mozambique, from the United States to India. It is designed to support access to HIV prevention and treatment services directly for over 1 million people, including making it easier to acquire HIV tests, antiretroviral therapies, and Pre-Exposure Prophylaxis treatment for HIV (PrEP).

To engage key stakeholders in our mission and generate passion for The Rocket Fund’s goal, the Foundation launched a dynamic, integrated public awareness campaign along

with Elton John and co-chairs of The Rocket Fund, David Furnish, Tani Austin, David Geffen, and Donatella Versace. Inspired by Elton John’s compassionate leadership, we urged individuals worldwide to embrace their true selves, challenge stigma, and advocate for equality, health equity, and love under the banner “Let Your Inner Elton Out”. Supporters were invited to participate in showing their authentic selves and interpretations of Elton’s signature looks under the hashtag #InnerElton on social media. Many notable figures joined us to let their #InnerElton out, including Dolly Parton, Heidi Klum, Smokey Robinson, Hilary Duff, Robin Arzon, Valerie Bertinelli, and more.

The Let Your Inner Elton Out campaign was created by advertising agency Invisible Man and produced in partnership with global communications agency BCW.

Elton John kicked off the launch of The Rocket Fund on Good Morning America, and David Furnish and Donatella Versace highlighted The Rocket Fund’s impact in



Vanity Fair. Throughout Pride Month, Donatella Versace matched donations to the Foundation, up to \$300,000.

In addition to widespread media appearances by The Rocket Fund leadership and Anne Aslett, Ambassadors JoJo Siwa and Michaela Jaé Rodriguez interviewed with top-tier publications. The Rocket Fund was covered in People, Huffington Post, WWD, and more.

A special thank you to co-chairs David Furnish, Tani Austin, David Geffen, and Donatella Versace, for their transformative leadership of The Rocket Fund, and to the Founding Partners: A+E Networks, Charlotte Tilbury, David Geffen Foundation, Ford Foundation, Gilead Sciences, Inc., Saks Fifth Avenue, Allegra Versace Beck, and The Versace Foundation.

WE PROUDLY LAUNCHED THE ROCKET FUND, A

\$125 MILLION

MULTI-YEAR FUNDRAISING INITIATIVE TO ACCELERATE THE FOUNDATION’S LIFESAVING WORK AND COMBAT THE GROWING RATES OF HIV

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OUR DONORS

THANK YOU

**WE ARE INCREDIBLY
GRATEFUL TO ALL OUR
DONORS FOR THEIR
GENEROUS SUPPORT
IN 2023.**

* CAD, EUR, and GBP amounts have been converted to USD using the prevailing exchange rate on the date of transaction.

OUR DONORS

\$1,000,000+

AEG Presents
David Geffen Foundation
Gilead Sciences, Inc.
Marmite
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Donatella Versace
The Versace Foundation
Walmart

\$300,000—\$999,999

A+E Networks
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Ford Foundation
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Bob and Tamar Manoukian
Bill McCoy
Cheryl and Haim Saban



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Dean and Dan Caten
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\$2,500—\$9,999

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\$2,500—\$9,999

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OUR FUNDING PRIORITIES

WHAT MAKES US UNIQUE

OUR FUNDING PRIORITIES

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OUR FUNDING PRIORITIES

At the Elton John AIDS Foundation, we believe everyone deserves the right to a healthy life. Our hope is to create a world where every single person either living with or at risk of HIV can access the services and support they need and are treated with compassion, dignity and respect.

We're committed to overcoming the stigma and neglect that keeps the world from ending AIDS and we take pride in working in some of the most challenging countries and contexts, to ensure that no one is left behind. We know how to reach communities who have been marginalized and we aren't afraid to take risks and make a stand. By utilizing the unique influence of our founder, Elton John, we are able to drive change at national and international levels and give a voice to those who are disempowered or shamed into silence.

The projects we invest in and partnerships we form are carefully chosen with a focus on putting the people and places most vulnerable to HIV/AIDS at the heart of our response. We harness local expertise to break down barriers between people and the lifesaving help they need, investing in local, sustainable solutions that will achieve real long-lasting change.

Our key funding priorities are:

- **Empowering young people**
- **Supporting LGBTQ+ communities**
- **Stamping out stigma for people who use drugs**
- **Working where the need is greatest: Eastern Europe and Central Asia**
- **Breaking down barriers to care in the USA**

PHOTO BY:
CAROL
ALLEN-STOREY

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ARMENIA
BULGARIA*
BOTSWANA
CAMEROON*
CROATIA
DEMOCRATIC REPUBLIC
OF CONGO*
ESTONIA*
ESWATINI
GEORGIA
GHANA
INDIA*
INDONESIA*
KAZAKHSTAN*
KENYA*
KYRGYZSTAN*
LAOS*
LATVIA
LESOTHO*
MALAWI*
MALAYSIA
MOLDOVA*
MOZAMBIQUE*
MYANMAR
NAMIBIA
NEPAL*
NIGERIA*
PHILIPPINES
ROMANIA
RUSSIA*
SENEGAL*
SERBIA*
SOUTH AFRICA*
TAJIKISTAN*
THAILAND*
TRINIDAD AND TOBAGO*
UGANDA*
UKRAINE*
UNITED KINGDOM*
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*Countries with newly awarded grants in 2023

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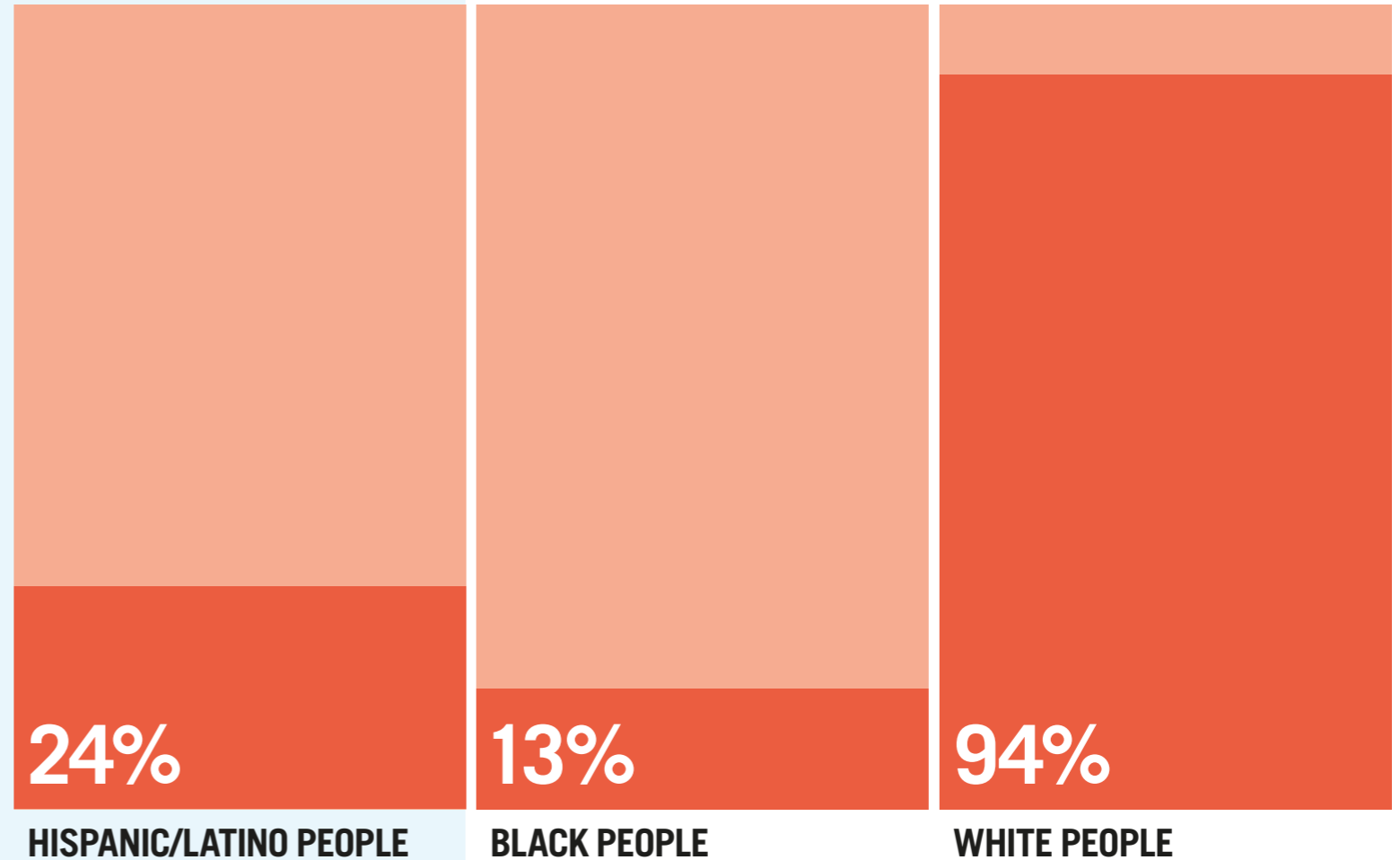


**BREAKING DOWN BARRIERS
TO CARE IN THE USA**

WE'RE TACKLING INEQUALITY

Recent data shows there are significant disparities in PrEP use in the USA; 94% of White people who could benefit from PrEP have been prescribed it, in contrast to only 13% of Black and 24% of Hispanic/Latino people.

While progress continues to be made in the development of effective prevention and treatment options for HIV, more than 30,000 new infections occur annually in the U.S. In addition, at least 150,000 of people living with HIV in the U.S. are still unaware of their status.¹



¹ U.S. Statistics, hiv.gov

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BREAKING DOWN BARRIERS TO CARE IN THE USA CONT.

What this tells us is that even in the most well-resourced country in the world, barriers to HIV prevention, treatment and care persist. HIV is a quintessential example of health inequity, where certain groups, including gay and bisexual men, Black women, transgender women, youth, and people who inject drugs, face higher risks of HIV, largely due to structural and systemic barriers, such as racism and stigma.



PHOTO BY:
SEAN BLACK

The disproportionate impact of HIV can be seen in regions like the US South, where over half of new infections occur despite making up only 38% of the population.¹ In 2023, we expanded our support in the US South, focusing on Georgia, Florida and Texas, which consistently have some of the highest rates of new HIV infections.

1 Ending the HIV Epidemic In the South, AidsVu
2 HIV Declines Among Young People and Drives Overall Decrease In New HIV Infections, CDC
3 Where Is the ID In COVID-19?, Annals of Internal Medicine

WHAT WE DO

Florida and Georgia also have high rates of AIDS-related deaths, and Georgia and Texas have some of the lowest rates of pre-exposure prophylaxis (PrEP) use. All three states are also home to hotspot counties, where the majority of new HIV diagnoses in the U.S. are concentrated. We are funding local community-based organizations in all three states to increase access to HIV prevention and care services among key populations, and ensure high quality, de-stigmatizing care.

We are also focused on breaking down barriers to PrEP access for marginalized communities. Recent data shows there are significant disparities in PrEP use in the US; 94% of White people who could benefit from PrEP have been prescribed it, in contrast to only 13% of Black and 24% of Hispanic/Latino people.² Many healthcare facilities are inaccessible to people at the highest risk of HIV transmission; they also lack capacity to screen for HIV risk and the ability to provide risk reduction strategies like PrEP. To address this inequality, we are working to increase the capacity and authority for pharmacists to directly provide HIV prevention services.

With 80% of U.S. counties lacking an Infectious Disease doctor,³ we believe pharmacists offer a unique opportunity for intervention. People visit pharmacies significantly more often than their primary care provider, approximately 35 times each year. Pharmacies are readily available to a vast majority of the U.S. population, including those in rural and medically under-served areas.

With our funding, we are increasing access and uptake of HIV prevention and harm-reduction services by meeting communities where they are, outside of traditional healthcare settings.

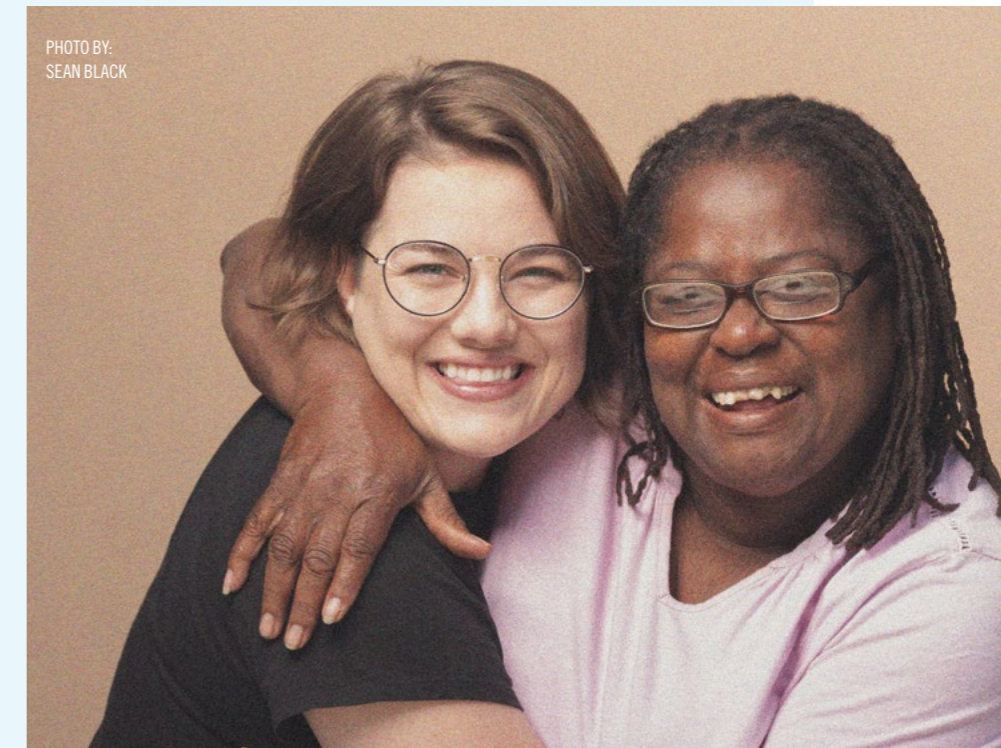
Through our nationwide partnership with Walmart and Duke University, Walmart's pharmacy and clinical staff are being trained on the benefits of PrEP and other HIV prevention strategies, via a comprehensive online course. By the end of the year, 2,446 pharmacists completed the core course, and 73% reported increased confidence in providing PrEP counseling.

However, only a few U.S. states allow for PrEP initiation at a pharmacy, and policy hurdles still need to be overcome for pharmacists to be paid for providing HIV prevention services.

To build the coalition of support for policy change at both federal and state levels, we organized two strategic meetings in Washington D.C. that brought together major pharmacy retailers, pharmacist associations, and HIV and equality organizations, to align on and amplify advocacy approaches for expanding access to HIV services through community pharmacies.

In addition, a different approach is needed to reach people in the U.S. who lack insurance or sufficient insurance to afford PrEP. A national PrEP program would make that possible. This year, we began partnering with PrEP4All, who are spearheading the call for a federally-funded PrEP program, to accelerate mobilization and educational efforts in support of equitable PrEP access in the U.S.

PHOTO BY:
SEAN BLACK



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BREAKING DOWN BARRIERS TO CARE IN THE USA CONT.



““ IF YOU HAVE INFORMATION, YOU CAN PROTECT YOURSELF.”

**I JUST HOPE THAT PEOPLE WILL
FEEL COMFORTABLE TO COME IN
HERE TO TALK TO US, AND THEN
WE CAN DIRECT THEM TO THE
PLACES THEY NEED TO GO.”**

**WILLIAM “BILL” PRESLEY
PHARMACY MANAGER, WALMART**

William “Bill” Presley is a Pharmacy Manager at one of Walmart’s pharmacies in Virginia that offers free HIV testing. Having lost both his brother and mother to AIDS-related illnesses, his passion for providing care is personal.

Stigma, discrimination, and barriers to health care are key drivers of HIV across the United States. Bill strives to offer compassionate care to all that stop by his pharmacy, regardless of their circumstances.

“If you have information, you can protect yourself,” Bill said. “I just hope that people will feel comfortable to come in here to talk to us, and then we can direct them to the places they need to go.”

Bill’s leadership and commitment to this work will make a profound impact on the community he serves. Through our partnership with Walmart, we’re on a mission to equip pharmacists like Bill with the knowledge and skills needed to break down barriers to HIV prevention and care.



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WORKING WHERE THE NEED IS GREATEST: EASTERN EUROPE AND CENTRAL ASIA

Eastern Europe and Central Asia continue to face a growing HIV epidemic. Anti-LGBTQ+ laws, human rights violations, military conflicts coupled with multiple waves of migration and refugee crises are all greatly hindering the HIV response in the region.

Since 2010, new HIV transmissions in EECA have increased by 49% and AIDS-related deaths have risen by 46%, whilst declining globally. Of the estimated 2 million people living with HIV in the region, only 62% know their status, of which 51% are on antiretroviral therapy, and 48% are virally suppressed – far below global averages and targets.²

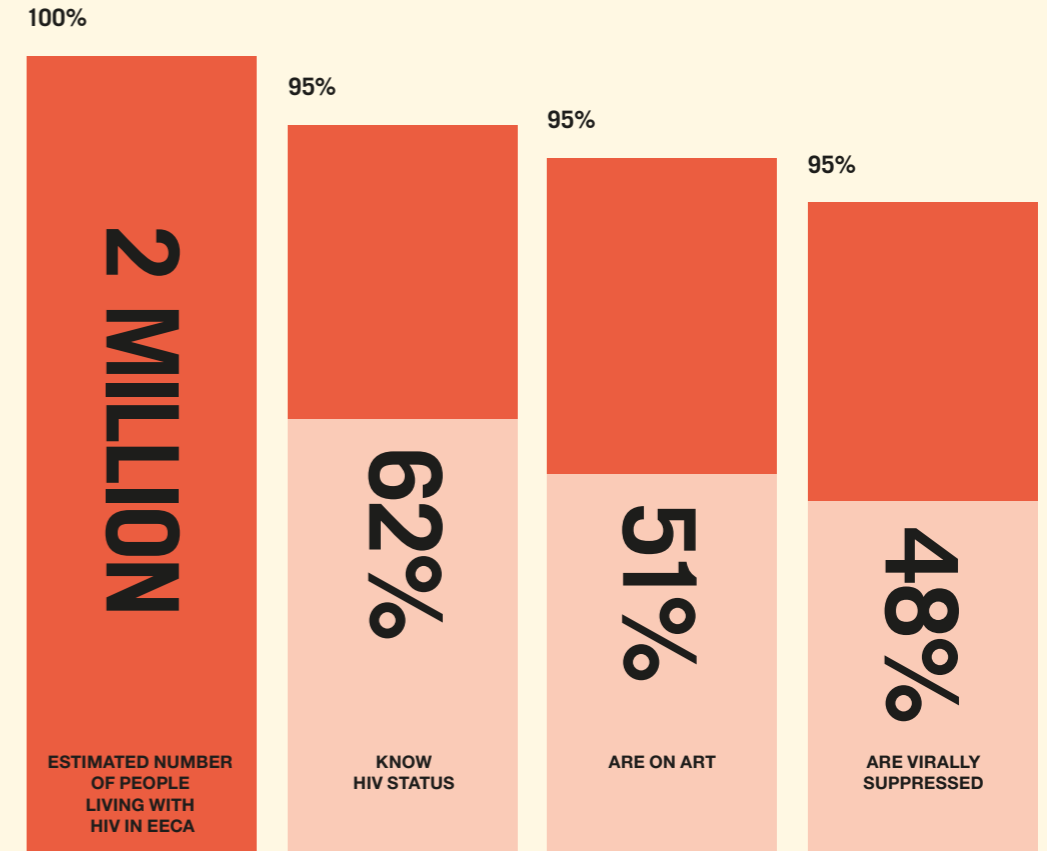
Behind these numbers there are real people, who have faced widespread stigma and barriers to HIV prevention, testing and treatment. We have a long history of supporting people living with or at risk of HIV in the region and are currently the largest philanthropic funder of HIV-related programs in EECA.

1, 2 UNAIDS – The path that ends AIDS: UNAIDS Global AIDS Update 2023

EASTERN EUROPE AND CENTRAL ASIA (EECA) CONTINUE TO HAVE THE FASTEST GROWING HIV EPIDEMIC IN THE WORLD¹ AND THE NUMBER OF PEOPLE ON TREATMENT IS FAR BELOW GLOBAL TARGETS.

UN 2021 DECLARATION ON HIV GLOBAL TARGETS TO BE REACHED BY 2025:

95% of all people living with HIV know their status; of these, 95% should be on antiretroviral treatment and, of those on treatment, 95% should have viral suppression.



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WORKING WHERE THE NEED IS GREATEST: EASTERN EUROPE AND CENTRAL ASIA CONT.

In 2023, we continued to implement RADIANT, a groundbreaking partnership with Gilead Sciences. Through focused action, investment and resourcing this partnership is helping to improve the quality of prevention and care for key populations in the region. Since the start of our partnership, our projects in EECA have:

REACHED

205,105

people with services.

INITIATED

24,128

people living with HIV onto antiretroviral therapy.

TESTED

99,758

people for HIV, with 6,271 testing positive.

TRAINED

12,450

people along the services and care journey to reduce stigma and improve quality of, and access to, care for people who need it most.

WHAT WE DO

In 2023 we awarded nine new grants through our RADIANT Unmet Needs Fund, which focuses on programs that provide innovative solutions, treatment and care for the most marginalized communities.

Migrants from key populations have often been left behind in the HIV response in EECA, and for many years migration has been an important factor in the region's growing HIV epidemic. Beyond the stigma and discrimination faced by people living with or at risk of HIV, working as a migrant presents additional challenges in accessing care and treatment. To help address this, we are funding a pioneering multi-country project that links Central Asian migrants to HIV prevention, testing and treatment. Between 2020 and 2023 through the migrant health project, 4,468 migrants were tested for HIV, with 525 (11.8%) testing positive, and 564 started antiretroviral therapy.

Trans people have also historically been overlooked in the HIV response in EECA. To address this we have been working with local partners to implement a trans-oriented regional project, dedicated to strengthening trans communities and expanding HIV services for them.



By the end of the three-year project, which completed in December 2023, 1,379 transgender people were supported with HIV prevention, empowerment and rights protection services, 868 trans activists were trained through leadership schools and 958 people were trained on transgender friendly service models. Through the program, we also supported an advocacy campaign to ensure trans people are incorporated into the national HIV responses of five countries and the roll-out of a media campaign designed to reduce transphobia and discrimination.

In Tajikistan, in 2023, we helped train 515 religious leaders (imam-khatibs) on the needs and rights of key populations and people living with HIV to help reduce stigma in the local communities. As a result of advocacy work of our local partner, the Supreme Court in Tajikistan adopted a new resolution significantly decriminalizing HIV transmission.

UKRAINE

Since the full-scale invasion of Ukraine began in February 2022, an estimated 3.7 million people have fled their homes and are internally displaced and more than 6.3 million people have crossed into neighboring countries.¹

The war has been especially harsh for the quarter of a million Ukrainians living with HIV and the estimated 600,000 Ukrainians at risk of the disease,² with new barriers threatening access to vital healthcare services.

As the war continues, humanitarian needs are multiplying and spreading. In 2023 we granted over \$1 million to support the needs of key populations and people living with HIV, providing over 36,300 people with humanitarian assistance in the form of food, hygiene supplies, warm clothing, blankets, power banks and other essential items. We also helped over 80 local organizations access emergency funding and training to support vulnerable communities and with our support the Ministry of Health was able to purchase diagnostic equipment.

¹ <https://www.unrefugees.org/emergencies/ukraine/>
² UNAIDS

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WORKING WHERE THE NEED IS GREATEST: EASTERN EUROPE AND CENTRAL ASIA CONT.

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**A KEY STEP TOWARDS
AN AIDS-FREE
FUTURE IS TO
REMOVE STIGMA AND
DISCRIMINATION SO
THAT SOCIETY TREATS
PEOPLE LIVING WITH
HIV LIKE PEOPLE
WITH ANY OTHER
CHRONIC CONDITION.”**

BORIS
PEER COUNSELOR, KAZAKHSTAN



Boris discovered he was living with HIV in 2003: “The process of accepting my HIV diagnosis was a long journey. It wasn’t until seven years after I found out about my HIV status that things began to change for the better.”

In 2011, he reluctantly started attending a self-help group for people living with HIV. To his surprise, he found an open and welcoming community, and developed a routine of participating in and eventually leading the meetings.

Today, Boris works as a peer counselor for a community-led organization in Almaty, Kazakhstan. Having lived with HIV for 20 years, he understands the challenges and fear others might have about accepting their HIV diagnosis and accessing care.

In his role as a peer counselor, Boris regularly shares his own experiences and offers support to newly diagnosed individuals. He also collaborates with medical practitioners, community organizations, and regional health authorities to help provide people with housing, identification documents, and most critically, access to the medical treatment and care they need.

Boris notes: “It is a common theme for people with HIV to stop visiting the doctor for all health concerns due to their concern that their HIV status will be ‘found out’ and they will be refused any form of medical treatment. Sometimes you meet people who cannot even say the words ‘HIV’ or ‘AIDS’ out loud.”

With the help of funding from our RADIANT program, the organization Boris works for has played a vital role in tackling the stigma surrounding HIV/AIDS and he is hopeful of a future where HIV is a thing of the past: “A key step towards an AIDS-free future is to remove stigma and discrimination so that society treats people living with HIV like people with any other chronic condition.”

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STAMPING OUT STIGMA FOR PEOPLE WHO USE DRUGS

EQUITY. JUSTICE.

AT THE CORE OF THE ELTON JOHN AIDS FOUNDATION'S MISSION LIES A COMMITMENT TO ADVANCING HEALTH EQUITY AND SOCIAL JUSTICE FOR MARGINALIZED COMMUNITIES, SUCH AS PEOPLE WHO USE DRUGS, AND PARTICULARLY THOSE WHO INJECT.



PHOTO BY:
SEAN BLACK

Globally, an estimated 15% of people who inject drugs, approximately 2.3 million people,¹ are living with HIV and the risk of acquiring HIV is 14 times greater for people who inject drugs compared to the general population.² These sobering statistics highlight the disproportionate burden faced by this community and the urgent need for support.

To end new HIV transmissions, we must change the narrative around drug use and the people who use drugs and meet them with a message of support instead of violence and criminalization. We are working with partners across Africa, Asia, and the United States to ensure people get non-judgmental care and access to services tailored to meet their specific needs.

1 [https://www.thelancet.com/journals/langlo/article/PIIS2214-109X\(23\)00057-8/fulltext](https://www.thelancet.com/journals/langlo/article/PIIS2214-109X(23)00057-8/fulltext)
2 UNAIDS

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STAMPING OUT STIGMA FOR PEOPLE WHO USE DRUGS CONT.

In 2023 we allocated over \$1.3 million to three new projects in Kenya, Nigeria, and the United States to address the intersection of drug use, HIV, and social stigma with the goal of fostering a world where everyone has access to the support and treatment they need.

With our partner, the Muslim Education and Welfare Association, we are providing lifesaving harm-reduction services in Kenya for over 1,000 young people, working directly in their communities to help prevent new HIV transmissions and promote safe drug use practices. In Nigeria, our focus is on ensuring people who use drugs have continued access to essential harm-reduction services that can prevent HIV and overdoses. Through this work, we're seeking to increase the reporting of human rights violations against people who use drugs and advocating for policy change to better connect them with the support they need.

In the United States, there were 106,000 drug overdose deaths in 2021 alone and 70,601 of these involved a synthetic opioid (mainly fentanyl).¹ To respond to the overdose crisis and the high rates of HIV among people who use drugs in the US, we are helping Remedy Alliance to address the unmet needs that harm-reduction programs typically face, such as technical support and fiscal sponsorship.

This will lead to greater coverage of services, including provision of Naloxone and other commodities that can prevent and reverse drug overdose.

In many countries, laws and systems increase the harm caused by drugs and the fear of abuse by authorities pushes people away from the care they need. To help end the stigma around drug use and support access to justice, in Southeast Asia we are working with local media and the legal sector on reducing the number of people arrested, detained, convicted, and imprisoned.

Recognizing that members of the LGBTQ+ community also need our support and information around safer drug use, we partnered with Alliance India to develop a toolkit for service providers on how to better support LGBTQ+ communities who use drugs. Together, we also conducted a study focused on substance abuse in Delhi which generated much needed evidence to support scaling up and replicating similar programs across the country.

In South Africa, we are working together with OUT LGBT to increase adherence to antiretroviral therapy for men who have sex with men (MSM) and engage in chemsex, whilst also linking them to essential mental health and social services.

Ensuring all communities affected by drug use have access to harm-reduction services is critical to empowering people to manage their own health and wellbeing. By amplifying these proven interventions, we can make significant strides in ending the AIDS epidemic and addressing the overdose crisis.

WHAT WE DO



AT THE 27TH HARM-REDUCTION INTERNATIONAL CONFERENCE IN MELBOURNE WE MET WITH A NUMBER OF OUR PARTNERS AND SHOWCASED OUR FILM "CHANGE HOW YOU SEE PEOPLE WHO USE DRUGS". THE FILM HIGHLIGHTS THE IMPORTANCE OF ENDING STIGMA AND ENSURING EVERYONE HAS ACCESS TO THE SUPPORT AND RESOURCES THEY NEED.



¹ Drug Overdose Death Rates, NIH

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STAMPING OUT STIGMA FOR PEOPLE WHO USE DRUGS CONT.



**SYRINGE SERVICE
PROGRAMS (SSPs)
ARE CORRELATED
WITH AN ESTIMATED**

50%

**REDUCTION IN HIV AND
HEPATITIS C INCIDENCES
AND HAVE BEEN SHOWN TO BE
EFFECTIVE IN PREVENTING
NEW HIV CASES.¹**

¹ Are needle and syringe programmes associated with a reduction in HIV transmission among people who inject drugs: a systematic review and meta-analysis

WHAT WE DO

Tim is a gay man who lived through the early days of AIDS in the United States. He has personal experience with substance use and has been working in harm-reduction for more than 30 years. As the Acting Executive Director for the Florida Harm-reduction Collective (FLHRC), Tim is committed to breaking down the barriers that are standing in the way of people accessing the care and treatment they need.

PHOTO BY:
SEAN BLACK

Since the early 1980s, Tim has played an active role in establishing support groups and organizations focused on safe syringe exchange, overdose prevention education, and naloxone distribution. Syringe Service Programs (SSPs) are correlated with an estimated 50% reduction in HIV and Hepatitis C incidences and have been shown to be effective in preventing new HIV cases.¹ In 2019 Tim helped set up the FLHRC, which is a statewide network of organizations aimed at expanding access to harm-reduction services for people who use drugs, their families, and the wider community in need.

"What we're doing is connecting folks to the care and services they want, whether that is providing clean syringes, HIV and Hepatitis C testing, treatment program information or food."

Barriers to opening and operating SSPs in Florida include stigma, lack of education and understanding about the important linkage between harm-reduction and infectious disease elimination, and lack of collaboration across county lines. The Elton John AIDS Foundation is working with the FLHRC to help address these barriers. With our support, they are advocating for policy change to make it easier for SSPs to operate in Florida and developing a curriculum that can be used by organizations nationwide to effectively establish and implement SSPs.



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SUPPORTING LGBTQ+ COMMUNITIES

**HUMAN DIGNITY.
HUMAN RIGHTS.**

**EVERYDAY VIOLENCE, STIGMA,
AND DISCRIMINATION THREATEN
THE LIVES OF LGBTQ+ PEOPLE
AROUND THE WORLD.**

WHAT WE DO



PHOTO BY:
ALESSANDRO
MARISCALCO

65 nations still classify LGBTQ+ people as criminals and homosexuality is punishable by death in 12 countries.¹ Troublingly, in 2023 the anti-gender movement gained further influence and power in many parts of the world, contributing to restricted LGBTQ+ legal rights, increased hostility towards community members, and a torrent of human rights abuses.

In the United States a record number of anti-LGBTQ bills (510) were introduced in state legislatures in 2023 and the regression of LGBTQ+ rights is also occurring in West and East Africa, with Uganda introducing one of the harshest anti-LGBTQ+ laws in the world in May 2023.

The criminalization of same-sex sexual practices, with vulnerable communities forced underground, has been shown to greatly restrict the availability, access and uptake of HIV prevention, testing and treatment services.

1 Human Dignity Trust

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SUPPORTING LGBTQ+ COMMUNITIES CONT.

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Even where LGBTQ+ populations are not criminalized, stigma and discrimination all too often prevent people from getting tested or accessing treatment and can have a devastating effect on the mental and emotional well-being of those who must endure it.

Despite the urgent unmet needs of the LGBTQ+ community, funding estimates indicate a critical gap in the resources required to protect and uphold their rights, with less than 0.04% of all global development investment going towards LGBTQ+ programs.¹ The number of HIV prevention programs for LGBTQ+ people remains low, particularly for transgender populations, and there are substantial gaps in the availability of preventative care through PrEP.

In addition, traditional systems of support and advocacy repeatedly fail to include the LGBTQ+ community, making them invisible for national strategic plans and budgets.

To address this, we are accelerating our efforts and increasing investment for the LGBTQ+ community so people can live without fear, and access their right to healthcare and an AIDS-free future.

In 2023, through our new LGBTQ+ strategy, we awarded 15 grants totaling over \$4 million that will help local partners deliver a range of programs: from helping marginalized communities access lifesaving sexual and mental health services, to monitoring human rights abuses and advocating for legal and policy changes.

¹ Global Philanthropy Project



2023 HIGHLIGHTS

TESTED

20,483

PEOPLE FOR HIV IN UGANDA.

PROVIDED FUNDING FOR HUMAN DIGNITY TRUST TO HELP DRIVE SIGNIFICANT POLICY AND LEGAL CHANGES IN FIVE COUNTRIES IN 2023.

AWARDED THE OUTSTANDING PHILANTHROPIC SUPPORT AWARD FOR AFRICAN GAY MEN'S HEALTH AND RIGHTS AT THE AFRICAN MEN'S HEALTH AND RIGHTS AWARDS.

Last year, we also expanded our geographical reach, particularly in West and Central Africa, where we made new grants in Senegal, Democratic Republic of Congo, and Cameroon to ensure nobody is left behind in the fight to end AIDS.

In Uganda, where new draconian laws have put LGBTQ+ lives at even greater risk, we are working with a local partner to provide vulnerable communities with access to PrEP, HIV testing and treatment services, as well as mental health services for those experiencing trauma and self-stigma. In 2023, through this program, 20,483 people were tested for HIV, 3,290 people were initiated on PrEP and 1,773 people were provided with mental health services.

We are also providing funding to the Human Dignity Trust, the only organization working globally to eradicate laws that criminalize people based on their sexual orientation or gender identity. Working with lawyers, community-based organizations, and activists around the world, they support strategic litigation and legislative reform. With the support of our funding, Human Dignity Trust helped drive significant policy and legal changes in five countries in 2023, reducing human rights barriers and improving access to HIV services.

As a result of a case the Trust supported, the Supreme Court of Mauritius ruled that criminalizing consensual same-sex activity between men is unconstitutional and in Kenya, the country's Supreme Court affirmed the right of LGBTQ+ organizations to register as NGOs. Not only will these rulings benefit thousands of LGBTQ+ people living in these countries, but it is also hoped they will catalyze similar legal challenges in other African countries.

In December 2023, the Foundation was proud to receive the Outstanding Philanthropic Support Award for African Gay Men's Health and Rights at the African Men's Health and Rights Awards in Zimbabwe. The award recognizes the Elton John AIDS Foundation's dedication and commitment to creating positive change for the LGBTQ+ community in the region.



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SUPPORTING LGBTQ+ COMMUNITIES CONT.

WHAT WE DO



WHENEVER I USED A SERVICE
FROM A HEALTH CENTER,
A BANK OR EVEN BOUGHT
GROCERIES FROM THE STORE,

I OFTEN FELT
JUDGMENT.”

EJAU

Ejau* is a young transgender woman from a small village in Uganda, where discrimination and stigma against the LGBTQ+ community are pervasive. She has faced immense challenges throughout her life, including rejection from her family and community, and struggles accessing healthcare services due to her gender identity.

Ejau was referred to one of the Elton John AIDS Foundation's partners after a tragic incident where she was badly beaten on the street in her neighborhood. "They blindfolded me, beat, and roughed me up. One of them kept laughing hysterically while another kicked my groin area repeatedly over and over before pulling out a knife and slashing at my testicles saying, let's make sure you become a woman," Ejau told us.

Through the efforts of our partners, she received essential medical care, counseling, and resources to help her navigate the difficulties of being a transgender individual in a society that marginalizes and discriminates against such communities.

Ejau expressed gratitude for the supportive environment created by the Foundation's partners, sharing that "Not for a second did I ever feel belittled. Whenever I used a service from a health center, a bank or even bought groceries from the store, I often felt judgment. Here I was treated with love, respect, and professionalism. I believe my confidence and self-esteem will return with time and hopefully I'll put the incident in the past and be myself once again."

* Name has been changed

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EMPOWERING YOUNG PEOPLE

PHOTO BY:
CAROL ALLEN-STOREY

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YOUTH DESERVES MORE

**THE GLOBAL RESPONSE AIMED AT MEETING
THE SEXUAL AND REPRODUCTIVE HEALTH
NEEDS OF YOUNG PEOPLE HAS FALLEN SHORT.**

Without new approaches focused on this demographic, the world is set to see an additional 3.5 million new HIV infections among 10-24 year olds by 2030.¹ This alarming forecast compounds the already disproportionate burden on youth, who make up 20% of Sub-Saharan Africa's population and yet account for 33% of new infections.²

We are committed to changing this worrying paradigm and are working with partners to establish and scale new models of care specifically tailored to meet the needs of young people, providing them with innovative ways to access the services they need.

¹ Adolescent HIV Prevention, UNICEF
² HIV Infection and AIDS in Sub-Saharan Africa:
Current Status, Challenges and Opportunities, NIH

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EMPOWERING YOUNG PEOPLE CONT.

Utilizing social media platforms is a crucial way to reach youth on topics they wouldn't feel comfortable talking about in person such as HIV, sex, sexuality, and mental health. In 2023, in partnership with the South African National Department of Health and META, we launched Young Africa Live (YAL). Through engaging content on WhatsApp and Facebook, this digital platform connects young people with virtual and physical health services and helps young people make informed decisions around their sexual and mental health. The platform currently has over 120,000 active users and the National Department of Health has committed to further expanding the program in 2024 and beyond.

Since we know that to best serve youth and to keep them engaged in care is finding ways to fit care into their lives, we made critical investments in direct-to-consumer offerings where products can be confidentially ordered by youth. With our partner KASHA, we are helping youth in Kenya confidentially order medicine such as PrEP and antiretroviral therapy (ART), delivered to any location at a time convenient for them. Not only does this provide discreet and convenient care, but by utilizing AI technology, KASHA is able to identify individuals at greatest risk of disengagement and proactively cater to their needs to ensure their care remains uninterrupted.

We are always looking for partners who are developing innovative solutions to meet the needs of the most marginalized communities: Zipline is one of those transformative partners. Working in tandem with AMPATH, the largest provider of HIV services in western Kenya, Zipline is using drone technology to deliver critical



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**IN 2023, WE EXPANDED OUR
WORK WITH OUR PARTNER TIKO*
BEYOND KENYA INTO UGANDA
AND SOUTH AFRICA.**

THROUGH TIKO

22,731

**YOUNG PEOPLE RECEIVED
HIV TESTING.**

29,995

**SELF-TESTS WERE
DISTRIBUTED.**

4,806

**YOUNG PEOPLE WERE
REFERRED TO MENTAL
HEALTH SERVICES
IN 2023.**

*** TIKO IS A DIGITAL
PLATFORM THAT LINKS
ADOLESCENTS TO
THEIR NEAREST HIV,
SEXUAL, AND MENTAL
HEALTH SERVICES
AND ALLOWS
THEM TO RATE
THEIR EXPERIENCES.**

contraceptives, HIV and STI tests and HIV medication to young people in locations convenient to them: be they sports grounds, community centers or night clubs. Over the last year Zipline held almost 80 events where young adults had the opportunity to place orders via community health workers and peer educators linked to the program and it is continuing to expand its reach to new counties throughout Kenya. Through digitizing event data and enhancing forecasting accuracy, we facilitated the provision of PrEP services beyond traditional facilities, driving a policy shift to meet evolving community needs.

In 2023 we also expanded the reach of our work with our partner Tiko beyond Kenya to South Africa and Uganda. Using an app-based platform, this program is helping to provide adolescents and young people with free non-judgmental, quality-assured HIV and sexual and reproductive health services where and when they need them. Whether that be helping them to know their HIV status, facilitating access to PrEP or addressing their mental health challenges, the platform is empowering young people to make better and safer choices about their health. Young people are also motivated to continue to seek care via SMS reminders and the incentive of Tiko points when they show up for appointments, which they can then spend at a variety of local businesses. Crucially, app-users can also rate their experience of local health care services and these peer ratings are then available for all to see, ensuring young people not only have a choice but also a voice in their care. As a result of our funding, 22,731 young people received HIV testing, 29,995 self-tests were distributed and 4,806 young people were referred to mental health services in 2023 through the Tiko platform.



EMPOWER YOUNG PEOPLE TO LIVE BETTER



SAMANTHA

Samantha is 16 years old and sadly lost both her father and her mother to AIDS-related illnesses. She became the primary caregiver to her two younger siblings, and the household's breadwinner.

With a lack of employment opportunities and battling inhumane living conditions, Samantha turned to sex work to support herself and her siblings. Due to her age and the unequal power dynamics many sex workers face, Samantha was raped on multiple occasions — eventually leading her to not only become pregnant but also acquire HIV.

Distraught by the news, Samantha reached out to Ngoni, one of the community peer-to-peer educators working with our partners at Mudiwa Foundation in Zimbabwe — an interaction that would help change the course of Samantha's life. Mudiwa Foundation helped Samantha to access free legal services, as well as counseling and vocational skills training. Samantha was also connected to the Department of Social Development who have since enrolled her younger siblings on the Government's education scholarship for vulnerable children.

Together with our partners, we're empowering thousands of young people like Samantha to fight for their rights and live healthy lives.

BONOLO

Bonolo is 16 years old and lives in South Africa. She spends a lot of her time on WhatsApp and uses the Young Africa Live B-Wise Chatbot to ask questions that she doesn't feel comfortable asking her family, mainly around sexual and mental health topics. "Growing up in a Black community, depression is not a thing," Bonolo tells us. "You tell your mom that you think you're depressed, and she just tells you to pray."

By engaging with the B-Wise Chatbot, Bonolo was able to understand the symptoms of depression, get more clarity on what she was going through, and have the option to get connected to physical health services. Bonolo also helps her peers get the advice they need by directing them to the Chatbot.

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OUR ADVOCACY WORK

SPEAKING UP FOR THOSE WHO NEED US

With the influence of our founder, Elton John, the Foundation is uniquely placed to advocate for the policy changes and funding required, on a national and international level, if we are to achieve the goal of ending AIDS by 2030.

During 2023 we prioritized several strategic advocacy initiatives to drive forward progress.

39 MILLION

PEOPLE AROUND THE WORLD ARE LIVING WITH HIV.¹ THE GREATEST BARRIERS TO REACHING THEM WITH THE CARE AND SUPPORT THEY NEED ARE OFTEN NOT MEDICAL BUT POLITICAL.

¹ Global HIV & AIDS statistics — Fact sheet | UNAIDS

WHAT WE DO

SOUTH AFRICA CONGRESSIONAL DELEGATION

In February 2023, Anne Aslett, Elton John and David Furnish traveled to South Africa with American congressional leaders and PEPFAR (President's Emergency Fund for AIDS Relief) to visit some of the projects this incredible program has funded over the past 20 years, with the goal of galvanizing support for the reauthorization of PEPFAR funding.

Through PEPFAR, the U.S. government has invested over \$100 billion in the global HIV/AIDS response, the largest commitment by any nation to address a single disease in history. It has saved 25 million lives, prevented millions of HIV infections, and is continuing to accelerate progress toward an AIDS-free future in more than 50 countries.

During the visit, the group had the opportunity to meet with local healthcare professionals, educators and some of the young people receiving support through innovative local programs that are providing HIV treatment and care, as well as mental health services.

Following the trip, Elton John testified before the Senate Foreign Relations Committee, stating: "There is no better symbol of American greatness than PEPFAR...By extending PEPFAR for another five years and fully funding it, together we can continue the march toward ending AIDS for everyone everywhere and leave no one behind." We hope to see a five-year reauthorization of PEPFAR in 2024.

“THERE IS NO BETTER SYMBOL OF AMERICAN GREATNESS THAN PEPFAR...BY EXTENDING PEPFAR FOR ANOTHER FIVE YEARS AND FULLY FUNDING IT, TOGETHER WE CAN CONTINUE THE MARCH TOWARD ENDING AIDS.”

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FOUNDER



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OUR ADVOCACY WORK CONT.



PHOTO BY:
DAVE BENETT



AUTOMATIC TESTING GETS TO PEOPLE EARLIER, WHICH MEANS LESS HIV TRANSMISSION, LESS ILLNESS, LESS DEATH AND BY THE ESTIMATE OF HEALTH ECONOMISTS, £50 MILLION SAVED FOR THE NHS.”

ELTON JOHN
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UK HOUSES OF PARLIAMENT EVENT

On November 29, 2023, Elton John was honored at a reception hosted by the All Party Parliamentary Group on HIV/AIDS in recognition of his enduring commitment to ending the AIDS epidemic, both personally and through the work of the Elton John AIDS Foundation.

At the Speaker's House event, Elton John welcomed the news from the UK Government announced on the same day that they will be expanding the hugely successful NHS opt-out blood-borne virus testing program for HIV and Hepatitis to 46 new emergency departments across England – an approach we first piloted with our partners in London boroughs in 2018.

Elton John: “My Foundation and partners did a three-year pilot (2018-2021) in the South London boroughs of Lambeth, Southwark, and Lewisham.

“This pioneering approach showed beyond a doubt that opt-out testing works in A&E. Automatic testing gets to people earlier, which means less HIV transmission, less illness, less death and by the estimate of health economists, £50 million saved for the NHS.”

During the event, Elton John, David Furnish and Anne Aslett also held meetings with senior UK politicians – Secretary of State for Health Victoria Atkins, leader of the Labour Party Keir Starmer, and Minister of State for Development and Africa Andrew Mitchell – to discuss how England could be the first country to end new cases of HIV by 2030.



It is an honour to host this reception for Elton John in recognition of his work to end HIV and AIDS. Sir Elton has been an unwavering advocate in the fight against HIV and AIDS for four decades. His efforts have helped destigmatize the disease, promote education, and provide crucial support to those affected, making him a true champion in the goal to end AIDS.”

Sir Lindsay Hoyle,
Speaker of the House of Commons



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2023 ACADEMY AWARDS® VIEWING PARTY

TOGETHER WE RAISED

\$9 MILLION

FOR THE FOUNDATION'S LIFESAVING
WORK AT THE ANNUAL ELTON JOHN
AIDS FOUNDATION ACADEMY AWARDS®
VIEWING PARTY IN 2023

PHOTO BY:
JAMIE MCCARTHY /
GETTY IMAGES

The annual Elton John AIDS Foundation Academy Awards® Viewing Party, hosted by Elton John and David Furnish, alongside special guests Eric McCormack and Michaela Jaé Rodriguez, achieved remarkable success in its 31st year raising over \$9 million for the Foundation's lifesaving work. This record-breaking achievement would not have been possible without the commitment of the Foundation's generous donors, sponsors, and supporters.

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2023 ACADEMY AWARDS® VIEWING PARTY CONT.



PHOTO BY:
MICHAEL BLANCHARD

The Viewing Party took place on Sunday, March 12 at West Hollywood Park in Los Angeles. The Foundation welcomed Donatella Versace, Maren Morris, Fan Bingbing, Emma Watson, Wiz Khalifa, Heidi Klum, Dove Cameron, Hilary Duff, Brooke Shields, Lucien Laviscount, Noah Schnapp, Kesha, Saweetie, Stella Maxwell, Tyga, Sharon Osbourne, Sophia Bush, Maggie Rogers, Julianne Hough, Smokey Robinson, Karen Pittman, Simona Tabasco, Michael Imperoli, and many other guests.

2023 ACADEMY AWARDS® VIEWING PARTY

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PHOTO BY:
JAMIE MCCARTHY /
GETTY IMAGES

The evening concluded with Rina Sawayama's show-stopping performance of "Minor Feelings", "Hold The Girl", and "This Hell". Guests were also treated to a captivating duet between Sawayama and Elton John, with the song "Chosen Family".

We were blown away by the incredible support at the Oscar Party and are grateful to every donor, sponsor, and attendee whose commitment to our lifesaving work will help ensure that vulnerable people around the world can access HIV testing, treatment and care.

Presenting Sponsors of the party included NEURO Drinks, A+E Networks, Chopard, ELTON JOHN EYEWEAR, Gilead Sciences, Robert K. Kraft, Bob and Tamar Manoukian, and Cheryl and Haim Saban. The Foundation is especially grateful to Judy and Leonard Lauder for serving as the evening's Co-Sponsors, the City of West Hollywood for its continued collaboration, our official airline partner, American Airlines, our official automotive partner, Cadillac, and our spirits partner, Tequila Don Julio.



PHOTO BY:
DAVE BENETT /
GETTY IMAGES

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CORPORATE PARTNERSHIPS

THE ELTON JOHN AIDS FOUNDATION IS DEEPLY GRATEFUL TO OUR CORPORATE PARTNERS WHO SHARE OUR COMMITMENT TO A BRIGHTER FUTURE FOR ALL. THEIR GENEROSITY AND EFFORTS TO SPREAD LOVE AND COMPASSION PLAY A CRUCIAL ROLE IN OUR LIFESAVING WORK.

“

THIS IS THE MOST MAGICAL COLLABORATION I COULD HAVE DREAMT OF AND TOGETHER WE WANT TO SHINE A SPOTLIGHT ON THOSE WHO ARE MOST AT RISK FROM HIV AND INSPIRE AND EMPOWER EVERYONE, EVERYWHERE, TO LIVE A LIFE FILLED WITH CONFIDENCE, HAPPINESS, AND JOY!”

CHARLOTTE TILBURY, MBE



Charlotte Tilbury Beauty put the Elton John AIDS Foundation's Rocket Fund at the heart of their iconic 2023 global Holiday campaign. The campaign featuring Elton John and Charlotte Tilbury alongside Kate Moss, Jourdan Dunn, Rina Sawayama and Michaela Jaé Rodriguez, shone a light on The Rocket Fund's mission to end AIDS and the stigma around it.

A limited-edition Rocket collection, including two new "Rock Lips" lipsticks and a diamante star-embellished make-up bag, was inspired by Elton John's legendary stage costumes and was central to Charlotte Tilbury Beauty's Holiday product line-up.

As well as spreading a message of acceptance and positivity to global audiences in 20 countries across the world, their support of The Rocket Fund will help the Elton John AIDS Foundation provide people most at risk of HIV and AIDS with lifesaving services and support.

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CORPORATE PARTNERSHIPS CONT.



Following our 2022 Elton John AIDS Foundation Rocket Man jar collaboration with Marmite, we joined forces again in 2023 to launch a second limited-edition jar, inspired by the 50th anniversary of Elton John's critically acclaimed "Goodbye Yellow Brick Road" album and iconic artwork.

\$1 MILLION

DONATED TO HELP PROVIDE LIFESAVING TREATMENT AND CARE, IN THE UK AND AROUND THE WORLD, TO THOSE MOST AT RISK OF HIV AND AIDS.

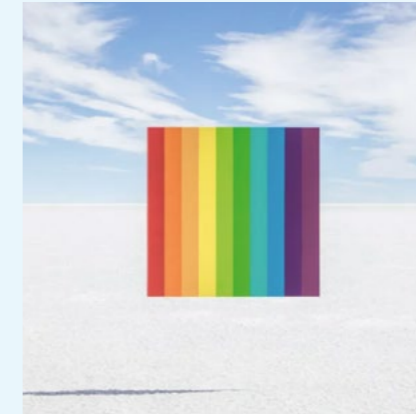
The latest jar launch marked the beginning of a three-year partnership through 2025 with Marmite, who are donating \$1,000,000 to help provide lifesaving treatment and care, in the UK and around the world, to those most at risk of HIV and AIDS.

The jar was exclusively available in 450 Sainsbury's stores across the UK and features Elton stepping onto a "Yellow Brick Road".

Anne Aslett: "What started as a singular, limited-edition jar in 2022 has evolved into an incredible three-year partnership between Marmite and the Foundation. This jar is not only an homage to Elton's artistic excellence but will also help to raise much needed awareness of our ongoing mission to end AIDS."



CORPORATE PARTNERSHIPS



GRAY MALIN

Gray Malin returned as a Pride partner donating 50% of the purchase price of every framed mini Rainbow Square print to the Foundation from June 1 – August 31, 2023.

MOSCHINO

Moschino honored the fashion house's late founder, Franco Moschino, and his commitment to HIV/AIDS awareness with a partnership in celebration of the brand's anniversary. Moschino donated \$193 from the purchase of every 40th Anniversary T-Shirt from September 21 – December 31, 2023, with a minimum donation of \$100,000. The T-shirt debuted at Moschino's runway show during Milan Fashion Week.



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ELTON JOHN
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LEAVE A LASTING IMPACT WITH THE ELTON JOHN AIDS FOUNDATION

INCLUDING THE ELTON JOHN AIDS FOUNDATION
IN YOUR LONG-TERM FINANCIAL PLANS IS
A POWERFUL WAY TO ENSURE YOU LEAVE
A LASTING IMPACT ON OUR MISSION FOR
GENERATIONS TO COME.

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Planning for the future now guarantees your wishes are made clear, while protecting the people and causes most important to you. We've partnered with the leading estate resource, FreeWill, to bring our supporters in the United States a free and secure online tool to create a legal will in 30 minutes.

A legacy commitment costs nothing today but allows us to recognize you appropriately now, and ensures the Foundation can continue our lifesaving work and provide sustained support for years to come.

Join us in securing your legacy today at
[www.eltonjohnaidsfoundation.org/
planned-giving](http://www.eltonjohnaidsfoundation.org/planned-giving)

Questions on FreeWill or Planned Giving?
Please reach out to
[fundraising@
eltonjohnaidsfoundation.org](mailto:fundraising@eltonjohnaidsfoundation.org)

PHOTO BY: CAROL ALLEN-STOREY

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FINANCIAL REVIEW

REVIEW OF THE YEAR

CONSOLIDATED FINANCIAL OUTCOME	2023 \$'000	2022 \$'000
Income	32,905	36,852
Costs of raising funds	(5,411)	(5,327)
Expenditure on charitable activities	(27,501)	(19,004)
Gain/(loss) on investment	582	(666)
Corporation tax	(2)	–
Net surplus	573	11,855
Fund balance brought forward	33,214	21,359
Fund balance carried forward	33,787	33,214

Income

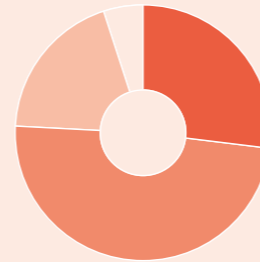
Income fell \$4.0 million from \$36.9 million in 2022 to \$32.9 million in 2023, with unrestricted income falling from \$25.9 million to \$23.5 million and restricted income from \$11.0 million to \$9.4 million. Income is comprised of donations of \$16.3 million (\$14.9 million in 2022), grant income of \$6.2 million (\$10.6 million in 2022), trading income of \$8.9 million (\$10.8 million in 2022) and investment income of \$1.5 million (\$0.5 million in 2022).

Expenditure

2023 marked a significant increase in grant funding in line with the 2020-2025 strategy. Total expenditure increased \$8.6 million from \$24.3 million in 2022 to \$32.9 million in 2023, \$7.5 million of which is an increase in grant commitments. Other cost changes included investments in marketing and communications, to support both our advocacy efforts and our fundraising, and in staff numbers.

Expenditure on charitable activities was 84% (2022: 78%) of total expenditure. 79% (2022: 76%) of charitable activities expenditure in the year was direct awards to implementing partners. The remaining 21% was used to ensure: that

2023 Income



- Trading income
- Donations
- Grants
- Investment income

these partners and their projects are adequately supported, monitored and evaluated; that the charity is governed and managed effectively and appropriately; and in support of further developing the effectiveness of the charity's fundraising.

We continue to ensure good financial governance over grants with financial reviews of four large international grants. Two of the reviews were carried out by accountants Crowe U.K. LLP, one by Sayer Vincent LLP and one by RussAudit, Russia offering significant assurance on policies and procedures.

Net surplus

The 2023 net surplus of \$0.6 million (2022: \$11.9 million) reflected the Foundation's strategic aim to substantially increase the level of grants committed during the year. Grant commitments grew \$7.5 million to \$21.6 million (2022: \$14.2 million).

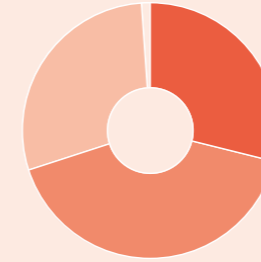
INVESTMENTS

The Foundation has an agreed Investment Policy. This provides delegated authority to the Finance & Investment Committee (FIC) to manage the Foundation's investments within stated parameters. FIC is chaired by the Treasurer and reports to the Board.

The Foundation seeks to produce the best financial return within an acceptable level of risk to maintain the real value of investable funds, before they are required for grant making.

FINANCIAL OVERVIEW

2022 Income



- Trading income
- Donations
- Grants
- Investment income

RESERVES POLICY

During 2023 the Board reviewed and updated the Reserves Policy so it continues to follow best practice when managing the Foundation's financial reserves. The policy ensures the Foundation holds adequate reserves to maintain operational stability whilst not retaining income for longer than is beneficial and releasing sufficient funds to address the needs of beneficiaries. The Board agreed to maintain free reserves within a target range of between \$15.5 million and \$35.6 million in 2023, with the lower threshold based upon an analysis of the potential financial impacts of significant risks identified through the Foundation's risk management framework, weighted for likelihood and impact. Free reserves are the unrestricted funds of the Foundation, excluding designated funds and tangible fixed assets and adjusted for contingent grant commitments. They include fixed asset investments.

At December 31, 2023, the Foundation's free reserves were \$24.9 million (2022: \$23.7 million) and within the target range of free reserves. The Foundation's total funds at December 31, 2023 were \$33.8 million (2022: \$33.2 million) of which \$7.4 million were classified as restricted funds (2022: \$8.3 million) and \$26.4 million as unrestricted funds (2022: \$24.9 million). \$0.6 million (2022: \$0.3 million) of the unrestricted funds were designated for particular purposes by the Trustees.

PLANS FOR FUTURE PERIODS

We hosted another successful Academy Awards Viewing Party in March 2024, which raised \$10.8 million. We continue to deliver the 2020-2025 Grants Strategy and 2024 will be the peak year of grant commitments for this strategic period as we strive to combat continuing stigmatization and marginalization worldwide to reduce rates of HIV and improve access to healthcare. We successfully launched our Rocket Fund in 2023, helping to raise awareness of HIV and increase our ability to impact the future for millions of people around the world.

A handwritten signature in black ink, appearing to read 'Fiona Russell'.

Fiona Russell, Chief Financial Officer

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STRUCTURE, GOVERNANCE & MANAGEMENT

PURPOSE

The Elton John AIDS Foundation was established in 1992 and is one of the leading independent AIDS organizations in the world. Our mission is simple: an end to the AIDS epidemic. We are committed to overcoming the stigma, discrimination and neglect that keeps us from ending AIDS. With the mobilization of our network of generous supporters and partners, we fund local experts across four continents to challenge discrimination, prevent infections and provide treatment as well as influencing governments to end AIDS.

Our contribution to this vision is through making grants, mainly to civic organizations that will improve people's access to services and get their rights addressed. Developing communications programs that generate significant global awareness of the threat of HIV/AIDS and help reduce stigma and partnering with key stakeholders to attract additional funding and support to the cause, are also critical elements of our work. The Foundation believes that since collaboration between formal and non-formal sectors is essential in achieving this vision, it will use its influence with other grant makers and with governments to leverage further funding and services, and break down stigma and discrimination.

MAIN ACTIVITIES UNDERTAKEN

The Foundation continues to fund a broad range of services for those living with or affected by HIV, including education, peer support, medical care and commodities, HIV counseling, and testing. The Foundation funds operational research but does not support pure medical research. Emphasis is given to the most disadvantaged or high-risk groups, both nationally and internationally, and to community-driven programs that place people living with HIV at the center of service provision.

Grant-making activity

The Foundation's website provides information about how it views the current landscape and needs of the AIDS epidemic. It highlights case studies of responses it has made to those needs to date and details the type of work it aims to fund going forward.

Advocacy and communications

The Foundation seeks to use its influence to unlock bilateral and unilateral resources in the global fight against AIDS and to ensure that such resources are appropriately weighted towards key drivers of the epidemic and those groups or populations most at risk. It also seeks to bring new champions to the issue who have either the resources, access or geographical reach to influence global impact. Our communications aim to bring both the progress and continuing jeopardy to the goal of ending AIDS to the attention of policymakers, business, and the general public.

PUBLIC BENEFIT

1. People's HIV status should have no impact on their quality of life or access to opportunities – HIV information, care, and support must come without stigma, exclusion or fear for people living with HIV or at risk of HIV.
2. Everyone has the right to access the best treatment.
3. Those most directly affected by the epidemic are central to finding effective solutions.
4. Care and concern for each person, and respect for their human and legal rights – particularly the most vulnerable and marginalized – is central to any caring community.

THE FOUNDATION AIMS TO:

1. Be transparent and accountable.
2. Be effective and responsible as a grant-making charity.
3. Achieve a positive impact with its funding.
4. Work in partnership with a wide range of stakeholders to mobilize resources.
5. Learn from its work and share knowledge gained.

The Trustees consider that the Foundation has complied with Section 17 of the Charities Act 2011 in respect of Public Benefit, and the Trustees have had regard to the Charity Commission's guidance.

FINANCIAL OVERVIEW

PERFORMANCE EVALUATION AND PLANNING

An appraisal of the charity's performance against goals is reviewed annually by both staff and Trustees. The charity's strategic plan, covering the period 2020-2025, was approved by the Board in April 2020. Work plans and budgets against the strategy are developed annually to fulfil governance, communications, finance, fundraising, and grant-making objectives, and monitored by the Senior Leadership Team and at Board meetings throughout the year. During 2023, the charity's risk were reviewed regularly at Finance & Investment Committee and Board meetings.

TRUSTEES' REPORT

The Trustees of the Elton John AIDS Foundation (the Foundation) are pleased to present their report together with the financial statements of the charity for the year ended December 31, 2023. Since all Trustees are directors of the organization, this report can also be considered as the Directors' report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" together with applicable accounting standards and the Companies Act 2006.

The Foundation has maintained trustee indemnity insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

GOVERNING DOCUMENT

The Foundation was incorporated on February 1, 1993 and is governed by its Articles of Association, which were reviewed and updated in 2022.

DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. The names of the Trustees who served during the year are set out under Reference & Administrative details later in this report.

New Trustees are appointed by the Board on the recommendation of the Nominations & Remuneration Committee, which is chaired by the Deputy Chair of the Board. The Trustees collectively provide a range of expertise in development, the non-profit sector, fundraising, financial management, marketing and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS. A needs analysis of the Board's skills base is undertaken to ensure it retains sufficient expertise to govern the organization.

With the exception of the Chairman, David Furnish (who has no time limit on his appointment), and Trustees who were in place when the 2018 Articles were approved (where special transitional arrangements apply), Trustees serve a three-year term of office with the option for a further term's re-election. In exceptional circumstances, a Trustee may be re-elected for a third term, after which they cannot serve as a Trustee again.

A formal Trustee Handbook covers the legal objectives, mission and powers of the Foundation, how it operates, Board composition and terms of reference for the charity's committees. The handbook also sets out the role of Trustees (recruitment, responsibilities and leaving the Board) and provides guidance from the Charity Commission with respect to good governance and Trustees' responsibilities. This Handbook was reviewed and updated in January 2024.

An induction planner and checklist for new Trustees are included. The Foundation has an assessment framework that includes an analysis of any conflicts of interest, a self-assessment questionnaire for the Board, a Trustee performance appraisal and a diversity perception questionnaire. This framework is reviewed every other year.

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STRUCTURE, GOVERNANCE & MANAGEMENT CONT.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for company law purposes) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

GOVERNANCE STRUCTURE

The Foundation's governing Board normally meets at least four times a year. The Board has overall responsibility for the activities of the charity. It reviews and agrees the overall strategy for the charity, together with strategies for grant-making, fundraising and advocacy and communications, and approves its business plan, budget and policies.

The Board has established several specialist committees, with written terms of reference approved by the Board, (further details of which are given below) to advise it. In this way, the Board collectively has both general oversight of the organization's activities as well as detailed understanding of each of its key areas of operation.

Trustees are aware of their responsibilities as charity trustees and will review any additional or updated guidelines that the Charity Commission issue on trustees' responsibilities.

THE DEVELOPMENT BOARD

The Development Board supports fundraising activities for the Foundation, particularly building links with individual and corporate donors.

FINANCIAL OVERVIEW

THE ADVISORY GRANTS PANEL

The Advisory Grants Panel (formerly called the Grant Panel) provides technical advice, guidance and oversight to applications reviewed and proposed for funding by the Grants Team. It is chaired by a Trustee and its members include external technical advisors and specialists. It reviews the outputs, geographical spread and strategic focus of grants, as well as in-depth analysis of proposed individual grants. This analysis is provided in the form of electronic reports produced by grants staff who assess funding applications' merits in the context of the Foundation's current goals, commitments, and approved strategy. Funding recommendations are made by way of a majority vote and significant grants are also ratified by the Board. There is an appeal procedure for grant applicants that are unsuccessful.

THE FINANCE AND INVESTMENT COMMITTEE (FIC)

FIC advises the Board on the organization's financial, investment and risk management activities. It specifically reviews financial performance, advises on the Foundation's investment strategy and undertakes periodic reviews of organizational risks, internal controls and financial policies and procedures.

FIC met four times during the year, with each meeting attended by 3-4 members who were supported by the Chief Financial and Operating Officer. The committee formally reviewed the organization's financial performance and strategy, which included examining the 2022 audited accounts, managing and setting the risk appetite of the Foundation and reviewing forecasts and the budget.

NOMINATIONS & REMUNERATION COMMITTEE

This Committee has been established to oversee the recruitment of new Trustees for recommendation to the Board and to set the remuneration of the CEO.

SUBSIDIARIES

Elton John AIDS Foundation Inc

Elton John AIDS Foundation Inc (EJAF Inc.) is a wholly owned subsidiary of the Foundation. EJAF Inc is based at 584 Broadway, Suite 1006, New York, NY 10012. Its directors are:

Anne Aslett
Jamie Cooper
Thomas Moore
Paul Buccieri

EJAF Trading Limited

The Foundation has a wholly owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity. In 2023, EJAF Trading Limited held no events. Income was \$0.1 million (2022 – \$1.4 million) and there was a net loss of \$0.7 million (2022 – \$1.0 million net gain).

EJAF Trading Limited (Company Registration Number 02951448) is based at 88 Old Street, London EC1V 9HU. Its directors are:

David Furnish
Anne Aslett
Monica Risam

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STRUCTURE, GOVERNANCE & MANAGEMENT CONT.

RISK ANALYSIS

The Board of Trustees continues to review and assess the risks that the charity faces and the potential impact they may have on the organization. This analysis is undertaken both for the charity and for individual large-scale grants. The main components of the risk management system are as follows:

AREA	DETAIL
Risk register	The risk register includes key risks, their likelihood and significance and how they are managed and mitigated.
Grant review procedures	During 2023, Crowe U.K. LLP conducted a review of two selected grants, Sayer Vincent LLP conducted one review and RussAudit conducted one review.
Reporting	FIC reviews the risk register, assesses the adequacy of existing controls and reports its findings to the Board.

The Board has identified the following major risks to which the Foundation is exposed:

RISK	MITIGATION
Factors such as war, conflict and inflation jeopardize global development budgets resulting in less funding for AIDS.	The Global Fund replenishment secured \$14.1 billion of the \$18 billion goal. EJAF is working with others to continue to influence global AIDS funding.
Conflict in Ukraine undermines decades of EJAF investment.	We are in the second year of our three-year project focused on providing humanitarian support in Ukraine.
Cyber-attack, fraud and data breaches.	The increase in worldwide cyber-attacks, fraud and data breaches makes the likelihood of this risk higher. We have invested in IT security to detect malware, prevent hacking and scan incoming emails.

GOING CONCERN

Management has prepared an annual budget and cash flow projection to December 2024 and a high-level budget and cash flow projection to the end of 2030. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

FINANCIAL OVERVIEW

MANAGEMENT

The Chief Executive Officer is appointed by the Trustees to manage the operations of the Foundation. To facilitate this effectively, the Chief Executive Officer has, within the terms of delegation approved by the Trustees, authority for all operational matters, including grants, fundraising and finance.

The Senior Leadership Team (SLT) met regularly during the year to update on progress against goals for 2023, to establish a new performance management framework and to identify new opportunities and risks.

There is a clearly articulated and approved staff structure within which all staff have defined management lines, detailed job descriptions and a formal appraisal process.

Virtual staff meetings were held regularly throughout the year.

The Foundation's principle on remuneration is to ensure the reward package is competitive with other equivalent organizations, to enable recruitment and retention of staff. A comprehensive benchmarking exercise is undertaken regularly for all existing and new staff positions. The Foundation continues to identify further opportunities to develop staff members' relevant professional qualifications and knowledge, deepen staff engagement with the work of Foundation grantees; and explore discrete projects that create new staff teams.

FUNDRAISING STANDARDS AND COMPLAINTS

In 2023, there were no failures by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. There were no complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about the fundraising activities that the charity has carried out.

INTERNAL CONTROL

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These controls are periodically subject to governance review by the FIC.

On behalf of the Board of Trustees

A handwritten signature in black ink, appearing to read 'David Furnish'.

David Furnish, Chair
Dated: May 22, 2024

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REFERENCE & ADMINISTRATIVE DETAILS

FOUNDATION INFORMATION

Company number	02787008
Company type	Limited by guarantee Incorporated in England and Wales
Charity Commission Number	1017336
Registered office	88 Old Street, London EC1V 9HU
Website	www.eltonjohnaidsfoundation.org

ADVISERS

Auditors:	Crowe U.K. LLP St James House St James' Square Cheltenham GL50 3PR
Bankers:	Barclays Bank, 1 Churchill Place, London E14 5HP
Solicitors:	DLA Piper 160 Aldersgate Street London EC1A 4HT
Company Secretary:	Jared Cranney FCIS

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DIRECTORS AND TRUSTEES

The governing body of the Foundation is its Board of Trustees, who are also directors for the purposes of company law. Trustees at the date the report is approved or who served during the year are:

David Furnish	Chairman
Emma Kane	Deputy Chair
Tracy Blackwell	Treasurer
Mark Dybul	
Ilana Kloss	
Ajaz Ahmed	
Sandra Lee	
Chris Cooper	
Tani Austin	
Kevin Martinez	
Eric Goosby	(resigned November 7, 2023)
Barron Segar	(resigned November 7, 2023)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION

OPINION

We have audited the financial statements of Elton John Aids Foundation ("the charitable company") and its subsidiaries ("the group") for the year ended December 31, 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at December 31, 2023 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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:

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

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION CONT.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 40, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context for the UK operations were:

- Charities Act 2011
- Companies Act 2006
- Taxation Legislation

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

FINANCIAL OVERVIEW

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations
- General Data Protection Regulation (GDPR)
- Anti-fraud, bribery and corruption legislation
- Health and safety legislation
- Employment legislation

We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and major donations, end use of funds including funds granted to partner organizations, and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Investments Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

A handwritten signature in black ink, appearing to read 'Guy Biggin'.

Guy Biggin, Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP, Statutory Auditor
Cheltenham
May 24, 2024

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED DECEMBER 31, 2023

	NOTES	UNRESTRICTED FUNDS \$	DESIGNATED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2023 \$	TOTAL 2022 \$
Income						
Donations and legacies	2	13,505,955	–	8,949,776	22,455,731	25,558,761
Other trading activities	3	8,923,384	–	–	8,923,384	10,828,819
Investments	4	1,098,698	–	427,274	1,525,972	464,633
Total income		23,528,037	–	9,377,050	32,905,087	36,852,213
Expenditure						
Costs of raising funds	5	5,410,589	–	–	5,410,589	5,327,033
Expenditure on charitable activities	5	16,959,616	248,573	10,292,331	27,500,520	19,003,584
Total expenditure		22,370,205	248,573	10,292,331	32,911,109	24,330,617
Net gains/(losses) on investments	13	581,592	–	–	581,592	(666,207)
Tax on surplus	11	(2,387)	–	–	(2,387)	–
Net income/(expenditure)	10	1,737,037	(248,573)	(915,281)	573,183	11,855,389
Transfers between funds	22	(634,857)	634,857	–	–	–
Net movement in funds		1,102,180	386,284	(915,281)	573,183	11,855,389
Reconciliation of funds						
Total funds brought forward		24,673,367	250,000	8,290,835	33,214,202	21,358,813
Total funds carried forward	20	25,775,547	636,284	7,375,554	33,787,385	33,214,202

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**ELTON JOHN
AIDS FOUNDATION**

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AS AT DECEMBER 31, 2023

	NOTES	GROUP		FOUNDATION	
		2023 \$	2022 \$	2023 \$	2022 \$
Fixed assets					
Tangible assets	12	57,487	135,486	32,073	48,116
Investments	13	22,893,140	16,909,127	9,138,853	7,082,178
		22,950,627	17,044,613	9,170,926	7,130,294
Current assets					
Debtors	15	14,377,744	7,570,373	1,180,239	652,943
Cash at bank and in hand	24,25	28,078,566	32,091,073	18,521,421	18,295,989
		42,456,310	39,661,446	19,701,660	18,948,932
Creditors: amounts falling due within one year	16	(22,511,119)	(15,849,774)	(8,545,192)	(6,098,404)
Net current assets		19,945,191	23,811,672	11,156,468	12,850,528
Total assets less current liabilities		42,895,818	40,856,285	20,327,394	19,980,822
Creditors: amounts falling due over one year	18	(9,108,433)	(7,514,094)	(2,269,391)	(3,294,445)
Provision for liabilities	19	–	(127,989)	–	–
Net assets	20	33,787,385	33,214,202	18,058,003	16,686,377
Represented by:					
Unrestricted funds	20	25,775,547	24,673,367	10,708,439	12,093,707
Designated funds	22	636,284	250,000	636,284	250,000
Total unrestricted funds		26,411,831	24,923,367	11,344,723	12,343,707
Restricted funds	21	7,375,554	8,290,835	6,713,280	4,342,670
Total Foundation funds		33,787,385	33,214,202	18,058,003	16,686,377

The Foundation has taken advantage of the exemption under S408(3) to not present the Foundation's profit and loss account.

The accounts were approved and authorized for issue by the Board on May 22, 2024.

David Furnish, Chair
The Elton John AIDS Foundation
Company Registration Number 02787008 | Charity Registration Number 1017336

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CONSOLIDATED STATEMENT OF CASH FLOWS

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	NOTES	2023		2022	
		\$	\$	\$	\$
Cash inflows/(outflows) from operating activities	23		(107,011)		11,682,734
Cash outflows from investing activities:					
Proceeds of sale of fixed asset investments		45,366,798		20,920,619	
Purchase of fixed asset investments		(50,769,219)		(21,361,695)	
Investment income		1,525,972		464,633	
Purchase of tangible fixed assets		(29,047)		(23,963)	
			(3,905,496)		(406)
Increase/(decrease) in cash	24,25		(4,012,507)		11,682,328
Cash at beginning of the year			32,091,073		20,408,745
Cash at end of the year	24,25		28,078,566		32,091,073

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 January 1, 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.1 Preparation of the financial statements on a going concern basis

Management has prepared an annual budget and cash flow projection to December 2024 and a high-level budget and cash flow projection to the end of 2030. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modelling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

1.2 Group financial statements

These financial statements consolidate the results of the Foundation and its wholly owned subsidiaries, EJAF Trading Limited, Elton John AIDS Foundation Inc and EJAF Social Impact (1) CIC (dissolved on October 11, 2022) on a line by line basis. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities.

A separate statement of financial activities for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

The Foundation received a Gift Aid donation from EJAF Trading Limited of \$682,390 (2022: \$477,293) in the year which has been eliminated on consolidation.

The Foundation received grant income from Elton John AIDS Foundation Inc of \$nil (2022: \$7,000,000) in the year which has been eliminated on consolidation. The Foundation also made restricted grants to Elton John AIDS Foundation Inc of \$1,412,286 (2022: \$2,778,404) in the year which have been eliminated on consolidation.

EJAF Social Impact (1) CIC ceased trading on March 31, 2022, on the basis of the completion of its Zero HIV Social Impact Bond project. The company was dissolved on October 11, 2022. The Foundation received a Gift Aid donation from EJAF Social Impact (1) CIC of \$680,709 in 2022, prior to the subsidiary being dissolved, which has been eliminated on consolidation.

1.3 Business combinations

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. For combinations at nil or nominal consideration which are in substance a gift, any excess of the fair value of the assets received over the fair value of the liabilities assumed is recognized as a gain in the

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Statement of Financial Activities ("SOFA"). On acquisition, the fair values are attributed to the identifiable assets, liabilities and contingent assets.

1.4 Income

Income is recognized in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably.

Donations, which include regular giving, public donations and appeals are recognized as income once the Foundation has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably. The Foundation claims Gift Aid where possible and income from Gift Aid tax reclaims is recognized for any Gift Aid certificates received up to a month after the year end, in relation to donations made prior to the year end.

For legacy income, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from grants that contain conditions relating to performance or payments by results is recognized as performance occurs, with all funding received in advance or in arrears of performance deferred or accrued accordingly. Otherwise income is recognized in full as soon as any other relevant conditions are satisfied.

Trading income is recognized on point of sale for both donated and purchased goods. Income from fundraising events is recognized in the year the particular event takes place. Income is deferred for events taking place after the year end.

1.5 Donated goods, services and facilities

Donated goods, services and facilities are included as income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. The value of the gift to the Foundation is the amount the Foundation would be willing to pay to obtain goods, services or facilities of equivalent economic benefit on the open market. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognized.

1.6 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable settlement will be required and the amount can be measured reliably.

Costs of raising funds comprise commercial trading event costs and their associated support costs.

Charitable activities include expenditure associated with providing activities for the beneficiaries and includes both the direct costs and support costs relating to those activities; governance costs and general support costs for activities undertaken to further the purpose of the Foundation.

Staff costs are apportioned between activities on a time spent basis. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

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1 ACCOUNTING POLICIES CONT.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and equipment	Straight line over 3 years
Software	Straight line over 3 years

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the Foundation during the period which are recognized when they are due.

1.9 Foreign currency translation

The consolidated financial statements are presented in US dollars (\$), which is the charity's functional and presentation currency. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date.

1.10 Grant commitments

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as either amounts falling due within one year or as amounts falling due over one year, based on the grant payment dates. Grant creditors falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date. The discount rate used represents the opportunity cost of the average interest which could be received by the company if the funds were to be invested in the company's treasury deposits over a similar time frame.

1.11 Accumulated Funds

Restricted Funds are subject to individual donors' specific terms and conditions as to their utilization. The purposes and uses of the restricted funds are set out in Note 21 to the financial statements.

Designated Funds comprises the UK PrEP Expansion fund and the Robert Key Memorial Grant fund. The purpose of these funds are set out in Note 21 and Note 22.

1.12 Debtors

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Debtors falling due after one year have been discounted to reflect the present value of the debtor as at the balance sheet date. The discount rate used represented the opportunity cost of the average interest which could be received by the company if funds were to be invested in the company's treasury deposits over a similar time frame. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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1.14 Creditors and provisions

Creditors and provisions are recognized where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

Creditors amounts falling due after more than one year are measured at amortized cost using the effective interest method.

1.15 Investments

Fixed asset investments are recognized at fair value calculated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Forward Contracts are recognized at the fair value of the gain or loss that would be recognized if the contract were to be closed at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments in subsidiaries are held at cost less any impairments.

1.16 Company status

The Company does not have share capital and is limited by guarantee up to a maximum of £1 for each member. The company satisfies the requirements of Section 60 (1) of the Companies Act 2006 and, having made a statutory declaration to this effect, is exempt from using the word "Limited" in its name.

1.17 Significant judgments and estimates

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes significant estimates and judgments regarding the following areas:

- discounting of long term grant commitments to their present value (Note 1.10)
- discounting of debtors falling due after one year to their present value (Note 1.12)
- provisions (Note 1.14)
- depreciation (Note 1.7)
- intangible income relating to donated services and facilities (Note 1.5)

1.18 Taxation

The charitable members of the group are exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes. The non-charitable subsidiaries, although subject to taxation, minimize UK corporation tax as their policy is to donate taxable profits as Gift Aid to the Foundation. In common with many other charities, the charitable members of the group are unable to recover the majority of Value Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2 DONATIONS AND LEGACIES

	UNRESTRICTED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2023 \$	TOTAL 2022 \$
Donations	13,005,955	3,295,738	16,301,693	14,922,621
Grants received	500,000	5,654,038	6,154,038	10,636,140
Total donations and legacies	13,505,955	8,949,776	22,455,731	25,558,761

Donated goods, services and facilities are included in donation income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. In 2023 this totaled \$52,971 (2022: \$165,038) of which \$8,328 (2022: \$70,147) related to donated facilities, goods and services for fundraising events and \$44,643 (2022: \$94,891) related to pro bono services for legal and professional work.

3 TRADING INCOME

	UNRESTRICTED FUNDS \$	TOTAL 2023 \$	TOTAL 2022 \$
Fundraising events	8,913,671	8,913,671	10,489,816
Zero HIV Social Impact Bond income	–	–	331,618
Commercial and other trading income	9,713	9,713	7,385
Total trading income	8,923,384	8,923,384	10,828,819

4 INVESTMENT INCOME

	UNRESTRICTED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2023 \$	TOTAL 2022 \$
Interest on cash deposits	254,180	427,274	681,454	146,586
Interest on other investments	844,518	–	844,518	318,047
Total investment income	1,098,698	427,274	1,525,972	464,633

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5 EXPENDITURE

	GRANTS PAYABLE 2023 \$ NOTE 6	DIRECT COSTS 2023 \$	SUPPORT COSTS 2023 \$ NOTE 7	TOTAL 2023 \$	TOTAL 2022 \$
Costs of raising funds	–	4,926,200	484,389	5,410,589	5,327,033
Expenditure on charitable activities:					
Eastern Europe & Central Asia	3,389,428	1,059,326	174,020	4,622,774	8,189,846
LGBTQ+	4,345,225	964,408	223,093	5,532,726	5,548,549
People who use drugs	3,913,354	721,653	200,920	4,835,927	2,554,129
United States	4,302,905	890,750	220,921	5,414,576	947,822
Young people	5,696,910	1,105,117	292,490	7,094,517	1,763,238
Total expenditure on charitable activities:	21,647,822	4,741,254	1,111,444	27,500,520	19,003,584
Total expenditure	21,647,822	9,667,454	1,595,833	32,911,109	24,330,617

The projects the Foundation invests in are carefully chosen with a focus on supporting the people and places most vulnerable to HIV/AIDS. In the table above, expenditure on charitable activities is grouped by each key funding area, which are:

- Empowering young people
- Supporting LGBTQ+ communities
- Stamping out stigma for people who use drugs
- Working where the need is greatest: Eastern Europe and Central Asia
- Breaking down barriers to care in the US

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6 GRANTS COMMITTED TO INSTITUTIONS

The table below sets out the value of grants committed to institutions during the year. There were no grants committed to individuals during the year (2022: none).

2023	KEY FUNDING AREA	NUMBER OF GRANTS	2023 \$
Top 20 grant recipients			
Kasha	Young people	1	3,420,120
Springboard HealthLab (fiscal agent for Building Healthy Online Communities)	Young people/United States	1	1,707,688
Vital Strategies	People who use drugs	1	1,149,199
“AFEW” Public Foundation	Eastern Europe & Central Asia	1	1,146,103
Population Council	LGBTQ+	1	855,029
Harm Reduction International	People who use drugs	1	799,182
PrEP4All	United States	1	665,240
Positive Vibes Trust	LGBTQ+	1	656,351
YouthRise Nigeria	People who use drugs	1	654,604
Clinton Health Access Initiative	Young people	1	541,384
Allies in Hope	United States	1	500,000
Tiko Africa NPC	Young people	1	500,000
Ishonch va Hayot (Faith and Life)	Eastern Europe & Central Asia	1	499,974
Florida Harm Reduction Collective	United States	1	495,271
San Antonio AIDS Foundation	United States	1	495,197
Georgia Harm Reduction Coalition	United States	1	491,263
Equality Ohio	LGBTQ+	1	445,380
The Trevor Project	LGBTQ+	1	441,285
Positive Initiative	Eastern Europe & Central Asia	1	395,750
Center for Humane Policy	Eastern Europe & Central Asia	1	381,506
Other grant recipients	Various	36	5,407,296
Total 2023		56	21,647,822

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2022	KEY FUNDING AREA	NUMBER OF GRANTS	2022 \$
Top 20 grant recipients			
Frontline AIDS	LGBTQ+	1	1,776,476
International Drug Policy Consortium	People who use drugs	3	987,493
Triggerise	Young people	2	890,384
Alive Medical Services	LGBTQ+	1	823,304
The Human Dignity Trust	LGBTQ+	1	796,873
Alliance for Public Health	Eastern Europe & Central Asia	1	734,959
Duke University	United States	1	720,958
Non-Governmental Organization “Humanitarian Project”	Eastern Europe & Central Asia	1	715,000
Charity Fund “Vector of Life”	Eastern Europe & Central Asia	1	703,754
ANO New Life	Eastern Europe & Central Asia	1	696,062
ANO Rehabilitation Center for Social and Psychological Assistance to Chemically Addicts... “Generation”	Eastern Europe & Central Asia	1	597,429
Family Health International	Eastern Europe & Central Asia	1	517,163
United for Global Mental Health	Young people	1	447,010
“AFEW” Public Foundation	Eastern Europe & Central Asia	2	420,786
Access to Treatment Association	Eastern Europe & Central Asia	1	410,029
Harm Reduction International	People who use drugs	1	336,425
Association of LGBT and their friends “Mozaika”	Eastern Europe & Central Asia	1	311,132
Iskorak	Eastern Europe & Central Asia	1	291,160
ARAS	Eastern Europe & Central Asia	1	288,456
World Health Organization	LGBTQ+	1	287,608
Other grant recipients	Various	22	1,424,401
Total 2022		46	14,176,862

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7 SUPPORT COSTS

	COSTS OF RAISING FUNDS 2023 \$	EXPENDITURE ON CHARITABLE ACTIVITIES					TOTAL 2023 \$	TOTAL 2022 \$
		EASTERN EUROPE & CENTRAL ASIA 2023 \$	LGBTQ+ 2023 \$	PEOPLE WHO USE DRUGS 2023 \$	USA 2023 \$	YOUNG PEOPLE 2023 \$		
Staff costs	236,730	68,835	88,247	79,476	87,387	115,698	676,373	536,753
Governance	40,600	46,175	59,196	53,313	58,620	77,610	335,514	114,923
Office costs	93,688	25,988	33,315	30,005	32,992	43,680	259,668	191,471
Information technology costs	82,783	24,071	30,859	27,791	30,559	40,459	236,522	88,743
Professional fees	34,525	9,391	12,040	10,843	11,923	15,785	94,507	52,424
Insurance	26,907	5,133	6,580	5,926	6,515	8,627	59,688	53,583
Depreciation	19,608	5,702	7,309	6,583	7,238	9,583	56,023	55,900
Other	6,247	1,766	2,264	2,039	2,242	2,966	17,524	8,856
Travel costs	4,503	1,309	1,679	1,512	1,662	2,201	12,866	10,640
Foreign exchange (gains)/losses	(61,202)	(14,350)	(18,396)	(16,568)	(18,217)	(24,119)	(152,852)	68,546
	484,389	174,020	223,093	200,920	220,921	292,490	1,595,833	1,181,839

Support costs are allocated between costs of raising funds and expenditure on charitable activities based on time apportionment. Support costs are further allocated between each key funding area within expenditure on charitable activities based in proportion to the grant payable expenditure incurred on each key funding area in the year.

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8 STAFF COSTS

	2023 \$	2022 \$
Wages and salaries	2,894,297	2,309,953
Social security costs	289,263	234,445
Other pension costs	260,891	158,150
Other employment costs	218,379	148,948
	3,662,830	2,851,496

Staff costs include \$5,024 (2022: \$2,339) of termination payments to employees. \$5,024 (2022: \$2,339) is considered to be ex-gratia payments. Termination payments are charged on an accruals basis based on senior management's best estimate when the Board is demonstrably committed to the termination of the employment of an officer or group of officers or making an offer to encourage voluntary redundancy.

The table shows the number of employees whose annual emoluments were \$72,500 or more. Emoluments include salary and taxable benefits in kind but exclude employer pension contributions. The table includes UK employees based out of the Foundation's London office and US employees based out of the Foundation's New York office.

	2023 NUMBER	2022 NUMBER
\$72,500 – \$82,499	3	4
\$82,500 – \$92,499	1	1
\$102,500 – \$112,499	–	1
\$112,500 – \$122,499	1	–
\$122,500 – \$132,499	1	2
\$132,500 – \$142,499	2	1
\$142,500 – \$152,499	2	–
\$152,500 – \$162,499	1	1
\$212,500 – \$222,499	–	1
\$232,500 – \$242,499	1	–
\$302,500 – \$312,499	1	–
\$332,500 – \$342,499	–	2
\$352,500 – \$362,499	1	–
	14	13

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Number of employees

The average monthly number of employees and average monthly number of full time equivalent (FTE) employees during the year was:

	2023 NUMBER	2022 NUMBER	2023 FTE	2022 FTE
Grants management	10	8	10	7
Fundraising and communications	9	7	8	7
General management	9	7	9	7
Total employees	28	22	27	21

The key management personnel comprise the Trustees and the Chief Executive Officer. The Trustees received no remuneration during the year (2022: nil) and the Chief Executive Officer received total remuneration during the year of \$402,450 (2022: \$413,269). Total remuneration includes salary, taxable benefits in kind, employer pension contributions and employer social security contributions.

9 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees receive no remuneration for their services. In 2023, small tokens of appreciation such as cards and flowers were purchased for Trustees as a thank you, totaling \$478 (2022: \$887). \$133 was also spent on donor cultivation costs involving Trustees (2022: \$319).

There were no reimbursements of expenses to Trustees during the year (2022: nil). \$173,700 of travel related costs (2022: \$112,984) were paid directly to third parties in the year in relation to David Furnish and Sir Elton John. In 2023, the costs were for their travel to South Africa where the Foundation had requested they join talks to promote the reauthorization of the United States President's Emergency Plan For AIDS Relief. Given the talks were during Sir Elton John's tour, it was in the best interests of the charity for the Foundation to pay the travel related costs and ensure Sir Elton John was present at the talks. In 2022, the costs related to their travel to fundraising events during Sir Elton John's tour, where it was considered to be in the best interests of the charity for the Foundation to pay the travel costs to ensure the fundraising events went ahead. In both years, the Foundation received additional donations given specifically to offset the travel costs incurred. A further \$1,128 of hair and makeup costs (2022: \$2,124) were paid to a third party in relation to Trustees' duties.

The Foundation paid \$17,189 (2022: \$16,587) for Trustees' indemnity insurance to indemnify the Trustees and other officers against the consequences of any neglect or default on their part.

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10 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 \$	2022 \$
Depreciation – owned assets	94,901	110,921
Loss on disposal of tangible fixed assets	12,145	–
Realized and unrealized (gains)/losses on exchange	(140,939)	279,262
Auditor's remuneration:		
	2023 \$	2022 \$
Fees payable to the group's auditors for the audit of the statutory accounts of the group and EJAF Trading Limited	55,868	40,283
Fees payable to Elton John AIDS Foundation Inc's auditors for the audit of the statutory accounts of Elton John AIDS Foundation Inc	37,800	34,650
Total audit fees	93,668	74,933
Tax related services from the group's auditors	2,672	2,587
Tax relates services from Elton John AIDS Foundation Inc's auditors	5,775	3,675
Other assurance services from the group's auditors	46,170	–
Other advisory services from Elton John AIDS Foundation Inc's auditors	2,200	–
Total auditor's remuneration	150,486	81,195

During 2023 the Elton John AIDS Foundation appointed Crowe U.K. LLP to be the new auditors of the statutory accounts of the group and EJAF Trading Limited. The other assurance services from the group's auditors, disclosed above, relate to grant audits performed by Crowe U.K. LLP prior to their appointment as the group's auditors. Upon their appointment, their provision of grant audit services was discontinued.

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11 TAXATION

	GROUP 2023 \$	GROUP 2022 \$
UK Corporation Tax on profits for the year	2,387	–
Reconciliation of Tax Charge		
(Loss)/profit before taxation on subsidiaries subject to taxation	(3,395)	1,392,098
(Loss)/profit before tax multiplied by average rate of corporation tax of 23.52% (2022: 19%)	(799)	264,499
Effect of:		
Gift Aid donation paid	–	(264,499)
Adjustments to tax charge in respect of previous periods	2,387	–
Remeasurement of deferred tax for changes in tax rates	(50)	–
Movement in deferred tax not recognized	849	–
Taxation	2,387	–

12 TANGIBLE FIXED ASSETS

	FURNITURE, SOFTWARE AND EQUIPMENT \$	FOUNDATION TOTAL \$	SUBSIDIARIES FURNITURE, SOFTWARE AND EQUIPMENT \$	GROUP TOTAL \$
Cost				
At January 1, 2023	147,825	147,825	202,258	350,083
Additions	29,047	29,047	–	29,047
Disposals	–	–	(15,523)	(15,523)
At December 31, 2023	176,872	176,872	186,735	363,607
Depreciation				
At January 1, 2023	99,709	99,709	114,888	214,597
Charge for the year	45,090	45,090	49,811	94,901
Disposals	–	–	(3,378)	(3,378)
At December 31, 2023	144,799	144,799	161,321	306,120
Net book value				
At December 31, 2023	32,073	32,073	25,414	57,487
At December 31, 2022	48,116	48,116	87,370	135,486

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13 INVESTMENTS

The movement in fixed asset investments in the year were:

	GROUP 2023 \$	GROUP 2022 \$	FOUNDATION 2023 \$	FOUNDATION 2022 \$
Market Value at January 1	16,909,127	17,133,453	7,082,178	6,963,872
Additions to investments at cost	50,769,219	21,361,695	6,073,765	1,594,412
Disposal of investments at cost	(45,366,798)	(20,920,619)	(4,219,410)	(1,188,231)
Foreign exchange gain on revaluation	–	805	–	–
Net gains/(losses) on investments	581,592	(666,207)	202,320	(287,875)
Market Value at December 31	22,893,140	16,909,127	9,138,853	7,082,178

14 SUBSIDIARY UNDERTAKINGS

US subsidiary – Elton John AIDS Foundation Inc

The wholly owned US charitable subsidiary, Elton John AIDS Foundation Inc (EIN 58-2033460) which is incorporated in the US was acquired by the Foundation on December 14, 2020. A summary of results is shown below.

	UNRESTRICTED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2023 \$	TOTAL 2022 \$
Donations and legacies	10,006,436	4,857,397	14,863,833	22,191,342
Other trading activities	8,922,156	–	8,922,156	9,154,395
Investments	600,918	–	600,918	155,175
Costs of raising funds	(4,814,937)	–	(4,814,937)	(4,578,418)
Expenditure on charitable activities	(11,918,224)	(8,143,288)	(20,061,512)	(20,011,512)
Net gains/(losses) on investments	379,272	–	379,272	(375,907)
Net (expenditure)/income	3,175,621	(3,285,891)	(110,270)	6,535,075
Reserves brought forward	11,902,396	3,948,165	15,850,561	9,315,486
Reserves carried forward	15,078,017	662,274	15,740,291	15,850,561

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The assets and liabilities of the subsidiary at December 31, 2023 were:

	TOTAL 2023 \$	TOTAL 2022 \$
Fixed assets	13,779,703	9,914,320
Current assets	24,164,180	19,893,111
Creditors: amounts falling due within one year	(15,364,551)	(9,737,220)
Creditors: amounts falling after one year	(6,839,041)	(4,219,650)
Total net assets	15,740,291	15,850,561
Aggregate share capital and reserves	15,740,291	15,850,561

UK subsidiary – EJAF Trading Limited

The wholly owned trading subsidiary, EJAF Trading Limited (Company number 02951448), which is incorporated in the United Kingdom, pays all its distributable profits to the Foundation by Gift Aid. EJAF Trading Limited provides management of one-off fundraising events. The Foundation owns the entire issued share capital of 1 ordinary share of \$1. A summary of the trading results is shown below. The significant decrease in income from the prior year is because the company did not run a fundraising event in the year.

	UNRESTRICTED FUNDS \$	TOTAL 2023 \$	TOTAL 2022 \$
Trading income	1,229	1,229	1,387,511
Cost of sales	(1,273)	(1,273)	(53,818)
Administrative expenses	(3,351)	(3,351)	(27,189)
Taxation	(2,387)	(2,387)	–
Net (loss)/profit	(5,782)	(5,782)	1,306,504
Amount gifted to the Foundation	(682,390)	(682,390)	(477,293)
Retained earnings/(deficit) brought forward	677,264	677,264	(151,947)
Retained (deficit)/earnings carried forward	(10,908)	(10,908)	677,264

The assets and liabilities of the subsidiary at December 31, 2023 were:

	TOTAL 2023 \$	TOTAL 2022 \$
Current assets	3,171	819,403
Creditors: amounts falling due within one year	(14,079)	(14,150)
Provision for liabilities	–	(127,989)
Total net assets	(10,908)	677,264
Aggregate share capital and reserves	(10,908)	677,264

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UK subsidiary – EJAF Social Impact (1) CIC

Elton John AIDS Foundation exerted significant control over EJAF Social Impact (1) CIC which was incorporated on November 13, 2017 as a private company limited by guarantee. EJAF Social Impact (1) CIC ceased trading on March 31, 2022, on the basis of the completion of its Zero HIV Social Impact Bond project, and was dissolved on October 11, 2022. A summary of results is shown below:

	UNRESTRICTED FUNDS \$	YEAR ENDED DECEMBER 31, 2023 \$	THREE MONTHS ENDED MARCH 31, 2022 \$
Donations and legacies	–	–	17,883
Trading income	–	–	331,618
Expenditure on services	–	–	(218,881)
Administrative expenses	–	–	(45,026)
Corporation tax	–	–	–
Net profit	–	–	85,594
Amount gifted to the Foundation	–	–	(680,709)
Reserves brought forward	–	–	595,115
Reserves carried forward	–	–	–

The assets and liabilities of the subsidiary were nil at March 31, 2022 when it ceased trading.

15 DEBTORS

	GROUP 2023 \$	GROUP 2022 \$	FOUNDATION 2023 \$	FOUNDATION 2022 \$
Trade debtors	13,639,786	7,203,414	1,033,777	613,795
Other debtors	70,174	38,195	17,783	4,352
Amounts owed by group undertakings	–	–	–	4,830
Prepayments and accrued income	667,784	328,764	128,679	29,966
	14,377,744	7,570,373	1,180,239	652,943

Included within trade debtors is \$6,878,877 (2022: \$2,205,724) which relates to debtors falling due after one year.

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16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2023 \$	GROUP 2022 \$	FOUNDATION 2023 \$	FOUNDATION 2022 \$
Trade creditors	220,100	440,947	122,595	203,633
Grant commitments	18,148,789	11,953,209	6,876,327	5,799,058
Amounts owed to group undertakings	–	–	1,410,431	–
Taxation and social security	52,234	43,476	52,234	43,476
Accruals and deferred income	4,089,996	3,412,142	83,605	52,237
	22,511,119	15,849,774	8,545,192	6,098,404

17 DEFERRED INCOME

	GROUP 2023 \$	GROUP 2022 \$	FOUNDATION 2023 \$	FOUNDATION 2022 \$
Value at January 1	3,255,500	2,176,450	–	–
Received in year	3,845,800	3,255,500	–	–
Released to income	(3,255,500)	(2,176,450)	–	–
Value at December 31	3,845,800	3,255,500	–	–

Deferred income relates to funds for sponsorship and ticket sales received in advance of fundraising events. The funds are released to income upon completion of the fundraising events.

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18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP 2023 \$	GROUP 2022 \$	FOUNDATION 2023 \$	FOUNDATION 2022 \$
Grant commitments	9,108,433	7,514,094	2,269,391	3,294,445
	9,108,433	7,514,094	2,269,391	3,294,445

19 PROVISIONS

	GROUP 2023 \$	GROUP 2022 \$	FOUNDATION 2023 \$	FOUNDATION 2022 \$
Value at January 1	127,989	135,982	–	–
Released to the Statement of Financial Activities	–	(7,993)	–	–
Utilized	(127,989)	–	–	–
Value at December 31	–	127,989	–	–

The provision held at January 1, 2023 related to a potential liability to repay an auction prize that could not be claimed due to the Covid-19 pandemic. The provision was utilized in full during the year.

20. OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP 2023 \$	GROUP 2022 \$	FOUNDATION 2023 \$	FOUNDATION 2022 \$
Within one year	108,453	68,896	–	–
Later than one year and not later than five years	396,582	1,199	–	–
	505,036	70,095	–	–

Total payments on rental leases recognized as expenditure in the year were \$113,983 (2022: \$121,903). Total payment on other leases recognized as expenditure in the year were \$1,599 (2022: \$1,599).

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21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at December 31, 2023 are represented by:

	UNRESTRICTED FUND 2023 \$	DESIGNATED FUND 2023 \$	RESTRICTED FUND 2023 \$	TOTAL 2023 \$
Fixed assets	22,950,627	–	–	22,950,627
Current assets	21,534,400	751,808	20,170,102	42,456,310
Creditors: amounts falling due within one year	(12,083,122)	(110,918)	(10,317,079)	(22,511,119)
Creditors: amounts falling due after more than one year	(6,626,358)	(4,606)	(2,477,469)	(9,108,433)
Provisions	–	–	–	–
	25,775,547	636,284	7,375,554	33,787,385

Fund balances at December 31, 2022 are represented by:

	UNRESTRICTED FUND 2022 \$	DESIGNATED FUND 2022 \$	RESTRICTED FUND 2022 \$	TOTAL 2022 \$
Fixed assets	17,044,613	–	–	17,044,613
Current assets	20,162,912	320,336	19,178,198	39,661,446
Creditors: amounts falling due within one year	(8,832,693)	(70,336)	(6,946,745)	(15,849,774)
Creditors: amounts falling due after more than one year	(3,573,476)	–	(3,940,618)	(7,514,094)
Provisions	(127,989)	–	–	(127,989)
	24,673,367	250,000	8,290,835	33,214,202

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22 RESTRICTED FUNDS

The restricted funds are funds given for specific purposes. The movement on the restricted funds during the year were as follows:

	BALANCE AT JANUARY 1 2023 \$	INCOME RECEIVED 2023 \$	UTILIZED 2023 \$	BALANCE AT DECEMBER 31 2023 \$
LGBTQ+	1,000,000	971,022	(2,008,497)	(37,475)
UK PrEP Expansion	–	505,304	1,083	506,387
RADIAN	369,902	5,426,008	(3,472,652)	2,323,258
Ukraine Humanitarian Relief	4,000,000	–	(107,773)	3,892,227
USA	2,912,802	2,474,089	(4,704,492)	682,399
Young People	8,131	627	–	8,758
	8,290,835	9,377,050	(10,292,331)	7,375,554

The movement on the restricted funds during the prior year were as follows:

	BALANCE AT JANUARY 1 2022 \$	INCOME RECEIVED 2022 \$	UTILIZED 2022 \$	TRANSFERRED 2022 \$	BALANCE AT DECEMBER 31 2022 \$
Chukua Selfie	–	(13,860)	140,952	(127,092)	–
EECA KP Fund	–	–	8,704	(8,704)	–
LGBTQ+	–	1,000,000	–	–	1,000,000
RADIAN	1,811,100	5,146,445	(6,587,643)	–	369,902
Ukraine Humanitarian Relief	–	4,000,000	–	–	4,000,000
USA	–	500,000	207,867	2,204,935	2,912,802
US South Development	129,521	165,779	(70,998)	(224,302)	–
Walmart Partnership	3,000,000	–	(1,019,367)	(1,980,633)	–
Young People	–	200,000	(200,000)	8,131	8,131
Zachary & Elijah Fund	8,416	599	(884)	(8,131)	–
	4,949,037	10,998,963	(7,521,369)	(135,796)	8,290,835

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Chukua Selfie

Chukua Selfie is an extensive marketing campaign by Scanad Kenya that is driving demand for HIV self testing in Kenya, particularly targeting young men. Through the campaign young men are informed and motivated to use HIV self-testing – a specific simple way to know their HIV status – confidentially at a time and place of their choosing. Chukua Selfie aims to engage young men through innovative, relevant and targeted marketing and by harnessing the power of social media and internet to create demand for self-testing kits. It was anticipated if more young men know their status, consequently fewer young women will become infected with HIV. This program of work was completed in 2022 and the remaining restricted funds transferred back to unrestricted funds.

EECA KP Fund

In response to the pressing need for action for key populations in Eastern Europe and Central Asia, the Foundation formed the EECA KP Fund to which Gilead Sciences contributed £5 million and the Dutch Government €1 million. The EECA KP Fund sought to improve access to HIV and co-infection prevention, care, and treatment services for key populations in Eastern Europe and Central Asia. This program of work was completed in 2022 and the remaining restricted funds transferred back to unrestricted funds.

LGBTQ+

In 2022, the Foundation launched its new LGBTQ+ strategy which aims to challenge the key barriers that prevent and limit LGBTQ+ people from accessing HIV and health services. The Foundation's goal is to empower the LGBTQ+ global community towards greater rights, funding, and health equity to accelerate an AIDS-free future. The new strategy aims to expand the Foundation's support in West and Central Africa as regions left behind by the HIV response, continue to support East and Southern Africa, and respond to the rising HIV epidemic in some key countries in Asia and Southeast Asia. Reducing violence, stigma, and discrimination and challenging criminalization of same-sex relationships and trans identity is central to LGBTQ+ strategy as well as the scale-up of PrEP and integrated person-centered HIV prevention measures. The Foundation is also working with partners to challenge the harmful anti-gender movement that is making waves around the globe. The LGBTQ+ restricted fund has a deficit of \$37,475 at December 31, 2023. The Foundation continues to fundraise for this restricted fund and future income is expected to cover the shortfall. Any remaining shortfall will be funded from unrestricted funds.

UK PrEP Expansion

The Foundation is working with a consortium of partners including ViiV Healthcare and Gilead Sciences to help expand PrEP access and improve PrEP retention across the UK, a critical step towards ending new HIV transmission in the UK by 2030. We are currently conducting an in-depth landscape analysis around the people who could benefit most from PrEP expansion and examining best in class approaches to PrEP administration. Based on these findings the Foundation will recommend two innovative models to trial over the coming 18-month period.

RADIAN

Since 2020, the Foundation has been supporting projects in Eastern Europe and Central Asia (EECA) under the "RADIAN" program in partnership with Gilead Sciences. A \$25 million program, RADIAN includes and goes beyond service delivery work to achieve sustainable progress towards zero new infections, zero AIDS deaths, and zero stigma and discrimination in EECA. In 2023, the Foundation awarded 9 new grants and supported 22 ongoing projects in 13 countries under RADIAN to tackle the HIV epidemic in the region, and further confront and challenge the barriers which prevent at-risk populations from accessing HIV prevention and treatment services. RADIAN builds on the relationships, trust, support, and knowledge the Foundation has gained over the years from supporting civil society organizations in EECA.

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Ukraine Humanitarian Relief

In response to the conflict in Ukraine, the Foundation established a restricted fund to support humanitarian efforts aiding Ukrainians living with HIV and key population communities. Alongside launching new partnerships and programs, this fund also focuses on adapting existing programming to address new needs. In 2023, the Foundation conducted a detailed review of the current situation with an in-depth analysis of local needs and opportunities, to ensure its funding is targeted and efficient. Special attention was paid to the careful selection of projects and partners that could use the resources provided most effectively under the circumstances. By the end of 2023, key grant recipients had been identified and these organizations received \$2.2 million of funding at the beginning of 2024.

USA

Over 150,000 people are living with HIV in the U.S. and do not know it. More than 30,000 new HIV infections occur in the U.S. every year. Social, economic, and structural inequalities perpetuate the HIV epidemic in the U.S., particularly among key populations. Further, within communities, stigma and discrimination are intense and pervasive barriers to seeking care. The Foundation is investing in the U.S. to increase access and uptake of HIV prevention and care services among key populations, including LGBTQ+, people who use drugs and young people, and ensure high quality, de-stigmatizing care. During 2022, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions. See below for descriptions of these funds.

US South Development

While they account for only 38% of the population, the Southern United States bear the highest burden of HIV infection with 53% of annual HIV infections, 46% of people with HIV, and 52% of people with undiagnosed infections. HIV new diagnoses and racial disparities are especially relevant in the US South, where 33% of black gay men and 44% of black transgender women live with HIV. In an effort to improve long-term health outcomes, we have funded local community-based organizations that are overcoming or breaking down barriers to services, uptake and access, and prevention and treatment adherence. Across these programs, we draw from a deep understanding of local need and develop evidence-based and outcomes-based interventions that meet gaps in current service provision, while also developing persuasive evidence to advocate for future public service provision. During 2022, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions.

Walmart Partnership

The Foundation has partnered with Walmart to change the course of HIV in the U.S. Walmart has committed \$9.2 million toward this. 90% of the U.S. population lives within 10 miles of a Walmart, and the Foundation will leverage their footprint to increase access to services for people living with HIV, as well as those seeking HIV prevention. The Foundation has worked with Walmart to design HIV-focused training for their pharmacists, so they can serve as a key entry point for patients to access HIV prevention and linkage to care. Funds will be allocated to reducing stigma around HIV and discrimination against people living with HIV, increasing access to and uptake of HIV prevention and treatment services, and improving linkage and retention in HIV care. Funds will also be allocated to support the Foundation's advocacy efforts to engage and educate stakeholders on HIV policy issues. During 2022, the US South Development and Walmart Partnership restricted funds were combined to form the USA restricted fund as they share the same objectives and carry the same restrictions.

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Young People

Funds raised specifically for Young People are used to prioritize pioneering solutions which cultivate better ways of reaching young people wherever they are with a particular emphasis on harnessing existing digital platforms. These platforms can be utilized to provide young people with information on topics they care most about including sex, sexuality, mental health, gender rights, and HIV in an accurate, relatable, and applicable fashion. Through this new strategy, the Foundation is working to amplify the voices of young people to ensure they play central roles in influencing the conversation around their sexual and reproductive health at all levels of care. The Foundation is piloting new ways of providing HIV prevention services to young people in the community in de-medicalized and de-stigmatized ways that present young people with choices that fit into their lifestyles. During 2022, the Zachary & Elijah Fund was combined with the Young People restricted fund as it shares the same objectives and carries the same restrictions. See below for a description of the Zachary & Elijah Fund.

Zachary & Elijah Fund

The Zachary & Elijah Fund was established in 2014 to provide a dedicated source of funding for the Foundation in tackling HIV/AIDS issues connected with young people under the age of 18. The Zachary & Elijah Fund was designed primarily to help young people and babies who have tested HIV positive. However, it also provided support to young people whose family and community had been impacted by HIV/AIDS. During the year, the Zachary & Elijah Fund was combined with the Young People restricted fund as it shares the same objectives and carries the same restrictions.

23 DESIGNATED FUNDS

The income funds of the Foundation include designated funds comprising the following balances, which are ring-fenced for future use.

The movement on designated funds during the year were as follows:

	BALANCE AT JANUARY 1 2023 \$	UTILIZED 2023 \$	TRANSFERRED 2023 \$	BALANCE AT DECEMBER 31 2023 \$
UK PrEP Expansion	–	–	636,284	636,284
The Robert Key Memorial Grant	250,000	(248,573)	(1,427)	–
	250,000	(248,573)	634,857	636,284

The movement on designated funds during the prior year were as follows:

	BALANCE AT JANUARY 1 2022 \$	UTILIZED 2022 \$	TRANSFERRED 2022 \$	BALANCE AT DECEMBER 31 2022 \$
The Robert Key Memorial Grant	269,995	(185,505)	165,510	250,000
EECA KP Fund	134,998	–	(134,998)	–
	404,993	(185,505)	30,512	250,000

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UK PrEP Expansion

The purpose of the UK PrEP Expansion fund is set out in Note 21. In the year, unrestricted funds were transferred to this designated fund to set aside the funding the Foundation had agreed to contribute to this programme.

The Robert Key Memorial Grant

Robert Key MBE co-founded the Elton John AIDS Foundation with Sir Elton John in 1993. He was instrumental in its development and growth as both Executive Director and Trustee until his death in October 2009. In his memory, the Trustees of the Foundation established a new fund to honour Robert's passion and dedication to advancing the rights and needs of those most marginalized by the AIDS epidemic. The fund is used to support programs that provide a direct and tangible benefit to those living with HIV/AIDS from marginalized communities and/or facing exceptionally difficult circumstances. Funds were transferred from unrestricted funds at the end of 2022 to replenish the designated fund. The amount unused at the end of 2023 was transferred back to unrestricted funds. The fund balance at December 31, 2023 is nil because the Foundation is not awarding any grants from this fund in 2024.

EECA KP Fund

The purpose of the EECA KP Fund is set out in Note 21. This program of work was completed in 2022 and the remaining designated funds transferred back to unrestricted funds.

24 RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2023 \$	2022 \$
Net income	573,183	11,855,389
Depreciation	94,901	110,921
Loss on disposal of tangible fixed assets	12,145	–
Increase in debtors	(6,807,371)	(2,826,961)
Increase in creditors	8,255,684	2,350,609
Decrease in provisions	(127,989)	(7,993)
Investment income	(1,525,972)	(464,633)
Net (gains)/losses on investments	(581,592)	666,207
Foreign exchange gain	–	(805)
Net cash (outflows)/inflows from operating activities	(107,011)	11,682,734

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25 RECONCILIATION OF GROUP NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2023 \$	2022 \$
(Decrease)/increase in cash	(4,012,507)	11,682,328
Net funds at January 1	32,091,073	20,408,745
Net funds at December 31	28,078,566	32,091,073

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 \$	CASH FLOW \$	2023 \$
Cash at bank and in hand	21,475,725	(9,775,989)	11,699,736
Commercial papers	–	4,044,910	4,044,910
Notice deposits	4,900,000	5,308,920	10,208,920
Tri-party repos	–	2,125,000	2,125,000
U.S. treasury bills	5,715,348	(5,715,348)	–
Total cash and cash equivalents	32,091,073	(4,012,507)	28,078,566

Investments in commercial papers, tri-party repos and U.S. treasury bills have maturities of three months or less from the date of acquisition so are classified as cash equivalents. Notice deposits have notice periods of three months or less.

27 PENSION COSTS

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

	2023 \$	2022 \$
Contributions payable by the Foundation for the year	260,891	158,150

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NOTES TO THE FINANCIAL STATEMENTS CONT.

FOR THE YEAR ENDED DECEMBER 31, 2023

28 FINANCIAL INSTRUMENTS

The Foundation holds fixed asset investments which are accounted for as financial assets measured at fair value through profit and loss.

	2023 \$	2022 \$
Financial assets measured at fair value through profit and loss	22,893,140	16,909,127

29 RELATED PARTIES

Aggregate donations received during the year from Trustees and parties connected to the Trustees given without conditions placed on the Foundation were \$225,242 (2022: \$4,589,868). A further \$647,000 was received from Trustees in ticket sales, sponsorship and auction income (2022: \$256,500).

During the year, a related party, William A Bong Ltd ("WABL"), recharged expenses totaling \$61,645 (2022: \$53,170) to the Foundation for expenses it had incurred on the Foundation's behalf: healthcare insurance costs, vendor payments and, in 2022 only, pension contribution payments. The Foundation recharged expenses totaling \$26,889 (2022: \$10,614) for vendor costs it had incurred on behalf of WABL. A balance of \$2,363 at December 31, 2023 was payable to WABL (December 31, 2022: \$12,777 owed from WABL). WABL is a related party because the Foundation's Chair, David Furnish, is a director. The Foundation and WABL pooled some HR services and other services during the year which accounts for the recharging of expenses, which were all made at arm's length.

During the year, the Foundation incurred a travel cost of \$167,178 (2022: nil) from the related party, WAB Air Ltd. The transaction was made at arm's length. WAB Air Ltd is a related party because it is controlled by the Foundation's Chair, David Furnish. The travel cost was incurred to transport David Furnish and Sir Elton John to South Africa where the Foundation had requested they join talks to promote the reauthorization of the United States President's Emergency Plan For AIDS Relief. Given the talks were during Sir Elton John's tour, it was considered to be in the best interests of the charity for the Foundation to pay the travel costs to ensure Sir Elton John was present to promote the success of the talks. To recompense the Foundation, a donation of \$175,000 (2022: nil) was made from the Elton John Charitable Fund, where David Furnish is a Board member, to cover the cost incurred by the Foundation. There were no balances outstanding at December 31, 2023 (2022: nil) in relation to either transaction.

During the year, the Foundation purchased eyewear costing \$1,641 (2022: nil) from the related party, Elton John Optical Company Ltd. Elton John Optical Company Ltd is a related party because it is controlled by the Foundation's Chair, David Furnish. The eyewear was purchased for fundraising activities. There was an outstanding balance of \$1,641 payable to Elton John Optical Company Ltd at December 31, 2023 (2022: nil).

FINANCIAL OVERVIEW

The following transactions were carried out between the Foundation and its subsidiaries during the year:

	2023 \$	2022 \$
ELTON JOHN AIDS FOUNDATION INC ("EJAF INC")		
Intercompany grant income (payable from EJAF Inc to the Foundation)	–	7,000,000
Intercompany grant commitment (payable from the Foundation to EJAF Inc)	(1,412,286)	(2,778,404)
Net recharge of expenses	9,005	(15,609)

At December 31, 2023 the Foundation had a creditor balance of \$1,412,702 payable to EJAF Inc (December 31, 2022: debtor balance of \$2,557 owed from EJAF Inc).

	2023 \$	2022 \$
EJAF TRADING LTD		
Profits distributed under gift aid (payable from EJAF Trading Ltd to the Foundation)	682,390	477,293
Net recharge of expenses	–	2,272

At December 31, 2023 the Foundation had a debtor balance of \$2,272 owed from EJAF Trading Ltd (December 31, 2022: \$2,272).

	2023 \$	2022 \$
EJAF SOCIAL IMPACT (1) CIC		
Profits distributed under gift aid (payable from EJAF Social Impact (1) CIC to the Foundation)	–	680,709
Net recharge of expenses	–	21,347

At December 31, 2022, there was no outstanding balance between the Foundation and EJAF Social Impact (1) CIC. EJAF Social Impact (1) CIC was dissolved on October 11, 2022.

30 EVENTS AFTER THE BALANCE SHEET DATE

There are no material post Balance Sheet events to report.

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