

Trustees' Annual Report 2026

Taking the country to the end of the epidemic

for the year ended 31 March 2026

Terrence Higgins Trust

Contents

3 Foreword
5 Objectives, mission and vision
6 Strategic report
10 AIM ONE End new cases of HIV by 2030
24 AIM TWO Support people living with HIV to live well
36 AIM THREE Eradicate HIV-related stigma
42 Looking forward
44 Remembering Martyn Butler OBE
46 Growing support and income
49 Thank you
52 Financial review
57 Risk management
58 Structure, governance and management
63 Independent Auditors' Report
66 Report and Financial Statements
100 Glossary and terminology
104 Special thanks
105 Patrons and legal administrators

Front cover: Brighton station concourse featuring our Can't Pass it on campaign. Summer 2025.

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Foreword

As I reflect on the past year, I am struck by both how far we have come and how much there is still to do. Across the UK, Terrence Higgins Trust has continued to lead the response to HIV, supporting people living with HIV, challenging stigma, and driving the changes needed to end new HIV cases by 2030.

This has been a year of transformation for our charity. We launched our new strategy, *Ending the HIV Epidemic: 2025-2030*, refocusing our work around the areas where we know we can have the greatest impact. Everything we do is guided by a simple but ambitious vision: a UK with no new HIV cases, where HIV does not hold anyone back.

Our advocacy has delivered significant progress. Following years of campaigning, the UK's governments have continued to strengthen their commitments to ending HIV transmissions. In England, the publication of the new HIV Action Plan, backed by **£170 million** of investment, represents a major step forward. Similar progress has been achieved in Wales and Scotland, where governments – especially John Swinney's leadership in Scotland securing HIV A&E testing in Aberdeen, Edinburgh and Glasgow – have responded positively to calls for greater action on testing, prevention and care.

Alongside our policy achievements, we have continued to provide vital support services for people living with HIV. Whether through THT Direct, counselling, peer support, employment programmes, hardship grants or our growing My Community platform, we remain committed to ensuring that nobody has to face HIV alone. We have also strengthened our work with communities that experience the greatest inequalities, recognising that ending the epidemic requires us to reach everyone who needs our support.

The year also gave us opportunities to reflect on our history. We marked what would have been Terry Higgins' 80th birthday on 10 June 2025 through our inaugural Do it for Terry campaign, celebrating the legacy of the man whose name and story continue to inspire our work. The Terry Higgins Memorial Quilt panel created especially for his 80th birthday was displayed at the Queer Britain museum, its eight panels each reflecting a different part of his life and legacy. Dr Rupert Whitaker's moving speech brought Terry's story to life, reminding us why his legacy continues to matter today. The blue plaque in his hometown of Haverfordwest unveiled for World AIDS Day 2025, is a permanent reminder of how the boy from West Wales changed the epidemic by inspiring his friends and loved ones. Chief among them was Martyn Butler OBE, who we sadly and unexpectedly lost in February this year. He was due to speak at an event for us the very week he died – literally with us until the end. Our co-founder and active patron, whose vision, compassion and determination helped build this organisation, has shaped the lives of countless people affected by HIV. While Martyn could not prevent the deaths of Terry Higgins or his own 22-year-old boyfriend, both of whom died in 1982, his efforts went on to save countless other lives. His legacy remains woven into everything we do and his funeral, under the auspices of the Archbishop of Wales at the cathedral in Newport, was a fitting celebration of a gay pioneer and our friend. Martyn never missed a Pride, a testament to his enduring commitment to the LGBTQ+ community and the importance of being visible, present and proud.

One of the most inspiring aspects of this year has been the commitment of our volunteers, donors, partners and staff. Their dedication enables everything we achieve. From those answering helpline calls and facilitating peer support groups to supporters taking part in fundraising events and partners investing in our mission, each contribution brings us closer to our shared goal.

Like many charities, we are facing rising costs, growing demand for our services and difficult economic challenges for our service users and supporters. This year's accounts reflect these challenges.

Every gift makes a difference. With your support, we can continue to make a life-changing difference for people living with HIV, helping them to live well, thrive, and enjoy lives free from stigma and discrimination.

For me personally, this report marks the beginning of a period of transition. After serving as Chair for a decade, I will step down from the role at the coming AGM. It has been an immense privilege to work alongside such dedicated trustees, staff, volunteers and supporters. Together, we have strengthened the organisation and positioned it to play a leading role in achieving one of public health's most important goals. I am delighted that Lord Guy Black of Brentwood, who joined our Board this summer, has been appointed Chair-designate and will succeed me in December. Guy brings a wealth of leadership experience, a long-standing commitment to HIV awareness and equality, and a deep understanding of our charity's mission.



I know the organisation will benefit enormously from his guidance as it enters this next chapter.

The road to 2030 will require continued ambition, determination and collaboration. Yet I am more confident than ever that our goal is within reach. Together, we can create a future where there are no new HIV cases, where stigma has no place, and where everyone living with HIV can thrive.

Thank you for your continued support



Jonathan McShane
Chair, Board of Trustees









Objectives, mission and vision

Terrence Higgins Trust is at the forefront of the fight against HIV, supporting people living with HIV to live well, and eradicating HIV stigma.

Our vision

A UK with no new HIV cases, where HIV does not hold anyone back.

Our mission

By 2030, there will be no new HIV cases in the UK. Everyone living with HIV will be diagnosed, in treatment and care, free from stigma, and able to take advantage of life's opportunities.

Our aims

Across the UK, we aim to:

- end new HIV cases by 2030
- support people living with HIV to live well
- eradicate HIV-related stigma.

Our goals

1. **Find those with undiagnosed HIV:** Encourage people to test for HIV in ways that work for them, including testing in NHS settings, and focus innovations on reaching people with undiagnosed HIV using healthcare.
2. **Support those newly diagnosed with HIV:** Provide the UK's leading support programme for newly diagnosed individuals, helping them understand their diagnosis, access care, and support their journey with a choice of services to best suit their individual needs.
3. **Support those new to the UK with HIV:** Offer guidance, peer support, and networks to help people new to the UK access HIV healthcare, stay well and overcome HIV stigma.
4. **Re-engage those who have fallen out of HIV care or are at risk of becoming lost to HIV care:** Develop targeted strategies to reconnect people with healthcare services and ensure they remain in treatment.
5. **Support people as they age with HIV:** Ensure older people living with HIV receive appropriate healthcare, social support, and advocacy – especially those with years of untreated HIV or who had access to early drugs and medical care.
6. **Tackle HIV stigma and discrimination:** Lead initiatives to end HIV stigma, particularly in personal relationships, healthcare settings and the workplace.

Our values

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

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

Strategic report

This year, we introduced our new strategy, *Ending the HIV Epidemic: 2025–2030*, refocusing the charity on our mission to stop new HIV cases and ensure everyone living with HIV receives the support they need.

Over the year, we marked major advocacy achievements, launched powerful new campaigns, and worked to enhance the services we provide to people living with HIV. Each step we've taken brings us closer to ending new HIV transmissions by 2030, tackling stigma, and supporting everyone living with HIV who needs us.

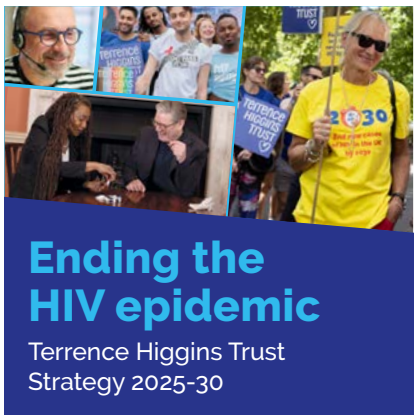
HIV in the UK

- It is estimated that over **123,000** people are living with HIV in the UK – around **5%** are undiagnosed[1], with a reported **4,700** people undiagnosed in England and **400** in Scotland [2 3 4 5].
- There were **5,803 total HIV diagnoses in the UK** excluding Northern Ireland in 2024: **5,298** in England, **375** in Scotland and **130** in Wales. Many of these are not new diagnoses but people previously diagnosed abroad registering with the NHS for their continuing care (70% of those with a reported viral load were virally suppressed within a month of their diagnosis in England showing access to HIV treatment abroad).
- There was a **4%** decrease in new HIV diagnoses in the UK in 2024. In 2024, there were **2,773 new HIV diagnoses in England**, a **2%** decrease from 2023. In November 2024, the UK Health Security Agency (UKHSA) stated that it is unlikely that we will meet the **80%** reduction by 2025 targets, but the 2030 target of zero new HIV transmissions is within our reach. England is therefore not on course for an **80%** reduction by 2025, as recommended by the 2020 HIV Commission and pledged in the 2021 government HIV Action Plan.
- In 2024, **8%** of all new HIV diagnoses in England were made through opt-out testing in A&Es.
- Late diagnosis remains high, with **42%** of people diagnosed with HIV in England in 2024 being diagnosed at a late stage. The increase in late diagnosis since 2023 was disproportionately high among people of Black African heritage.
- It is estimated that up to **12,065** people in England (data from 2024) and **582** people in Scotland (data from 2024) have been previously diagnosed as living with HIV but are not currently accessing care[2 3]. (No figure for Wales available.)

Sexual and Reproductive Health in the UK[3]

- **334,151** new diagnoses of sexually transmitted infections (STIs) in England in 2025 – an **8.3%** decline in new STI diagnoses in England last year.
- Chlamydia was the most commonly diagnosed STI in England in 2025, accounting for **45.2%** of all new STI diagnoses.
- Gonorrhoea diagnoses fell by **10.9%** in England compared with 2024 but remained the second most commonly diagnosed STI.
- The 4cMenB vaccine is now being offered to those with the greatest chance of getting gonorrhoea in the UK.
- Syphilis diagnoses decreased by **13.5%** in England overall, but diagnoses increased among heterosexual women by **4.8%**.
- The number of sexual health screens in England remained relatively constant with **2,368,291** screens in 2024 compared with **2,358,128** in 2025.
- Stark inequalities with young people, gay and bisexual men and people of Black Caribbean ethnicity disproportionately affected.
- In 2025, there were **10,785** diagnoses of chlamydia in Scotland, down from **11,730** in 2024. Women accounted for **55%** of chlamydia diagnoses and **86%** of these occurred in individuals aged under 30 years, compared with **64%** among men[6].
- Of the **4,509** gonorrhoea diagnoses in Scotland in 2025 (down from 4,547 in 2024), most diagnoses occurred in men (3,603)[7].
- In 2025, Wales saw a decrease in the number of diagnoses of STIs, with **1,446** cases of gonorrhoea (3,204 in 2024), **4,300** cases of chlamydia (4,200 in 2025) and **414** syphilis (417 cases in 2024)[8].

Footnotes are on the next page (Page 7).













What we've achieved in 2025-2026

This year, we launched our new strategy 'Ending the HIV epidemic: 2025-2030' to re-align the charity around our goal to end new HIV cases and support everyone living with HIV.

The refocus has been transformative as we centred our efforts around finding those with undiagnosed HIV, encouraging people to test for HIV in ways that work for them, re-engaging those who have fallen out of HIV care or are at risk of becoming lost to HIV care, and tackling HIV stigma and discrimination to ensure HIV never holds anyone back. This work is underpinned by our mission to tackle health inequalities in practice. We have aligned our resources with our new strategy, directing our fundraising efforts towards it and centring our work in London, Glasgow, Brighton and Cardiff to deliver a truly UK-wide response and impact.

In May, we launched our new Can't Pass It On campaign in Brighton & Hove aiming to challenge HIV stigma by educating the public that people living with HIV on treatment cannot pass the virus on during sex. The campaign was heavily visible across Brighton & Hove and attracted much news coverage helping to improve public understanding, shift attitudes and dismantle stigma.

On 10 June 2025, we marked what would have been our namesake Terry Higgins' 80th birthday. Throughout the summer we paid tribute to Terry in the first year of Do it for Terry, now an annual campaign event to commemorate Terry and inspire our supporters to 'do it for their Terry'. Terry's partner, Dr Rupert Whitaker OBE, and close friend Martyn Butler OBE, started the charity after Terry died, with the promise that no one else would go through what Terry had - to die alone without information or support. We want our supporters to know that this promise remains at the heart of our work to support people living with HIV.

[1] UK Health Security Agency. October 2025 – HIV testing, PrEP, new HIV diagnoses and care outcomes for people accessing HIV services: 2025 report
[2 & 5] UKHSA. HIV Action Plan monitoring and evaluation framework: 2026 report.
[3] Public Health Scotland. HIV in Scotland. September 2025.
[4] Public Health Agency. Northern Ireland HIV data tables. December 2024.
[6 & 7] Public Health Scotland. Sexually transmitted infections in Scotland 2016 to 2025.
[8] Public Health Wales. Sexual Health Trends in Wales: Sexually Transmitted Infections, Emergency and Long-acting Reversible Contraception provision, Annual report 2026.

In December, our tireless campaigning and advocacy work came to fruition as the government launched its HIV Action Plan for England 2025-2030, backed by a **£170 million** investment. The new plan reflects our vision of how we are going to end the epidemic: driving change through targeted interventions, not only across the HIV sector, but the wider healthcare system in the UK. From testing in NHS settings and innovations to reach people with undiagnosed HIV in healthcare settings, to a re-evaluation of those living with HIV who have fallen out of care and may not be taking treatment, it has been our advocacy and sector leadership that has catalysed change in government policy. What comes next is action: to deliver better services for people living with HIV, and a renewed commitment to finally end new cases of HIV in the UK by 2030.

This year, our advocacy delivered three major wins: the rollout of the first ever gonorrhoea vaccine to address rising infection rates; the roll out of opt-out testing in key emergency departments in Scotland; and the removal of all restrictions on Armed Forces personnel living with HIV.

In early 2026, alongside Africa Advocacy Foundation, we secured the HIV Prevention England contract for 2026–2029, a **£4.8 million** Department of Health and Social Care funded programme, keeping the organisation at the forefront of national HIV prevention delivery.

Our campaigning, advocacy and innovative services have strengthened our core, preparing us to meet an ambitious future – ending new HIV cases in the UK by 2030, challenging inequality, and ensuring everyone gets the support and services they deserve.

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





Our year in numbers

Our campaigns

- Over **10,697** test orders during our new *National HIV Testing Week* 'I Test' campaign activation
- Had **4.8 million** video views from our content on all digital platforms

Our services

- Answered **10,778 enquiries** to our confidential free helpline THT Direct
- **936 members** of our new online peer support My Community
- **10,691** orders placed for our low-cost and free HIV tests across the UK in our self-testing service

Our volunteers

- An average of **74 volunteers** every month contributed **11,338 hours** to projects, equivalent to over **6 full time working staff**
- **Over 8,581 people** reached through **147 sessions** in our speaker programme, Positive Voices

Our supporters

- Individuals gave us **over £1.3 million** in response to our appeals, or by giving a regular gift.

Aim One

End new cases of HIV by 2030

Throughout the year, we have seen the impact of our campaign and advocacy work as UK governments increasingly recognise that meeting the goal of ending new HIV cases in the UK by 2030 requires not just commitments in words, but sustained resources and decisive action. While the UK Health Security Agency (UKHSA) has acknowledged that the interim target – an **80%** reduction in new transmissions by 2025 – is unlikely to be met, achieving zero new HIV transmissions by 2030 is still within reach.

Through testing, treatment, ending the stigma and discrimination that stops people from getting support, and tackling the health inequalities that stop people testing and receiving care, we can get back on track towards ending new HIV cases in the UK by 2030 and become the first country in the world to end the transmission of a virus without a vaccine or cure.

The 2030 goal



- Ending new HIV transmissions by 2030 is a WHO, Global Fund and UNAIDS global strategy. Since January 2019, it has been UK government policy to achieve this goal.
- We have successfully campaigned for the Westminster, Holyrood and Cardiff Bay governments to commit to this target.
  - In England, the government published a new HIV Action Plan for England backed by **£170 million** over three years in December 2025.
  - In May, the Welsh Government committed a further **£9 million** to deliver postal HIV and STI testing, a key component of its HIV Action Plan.
  - The Scottish Government responded to our calls by committing to roll out opt-out HIV testing to emergency departments in Aberdeen, Edinburgh and Glasgow in May 2025.
- We will continue to push UK governments to fully implement their HIV action plans, tackle inequalities in access to testing and prevention, and deliver on the commitment to end new HIV transmissions by 2030.

£170 million
Towards the HIV Action Plan
England

£9 million
For HIV postal testing
Wales

Opt-Out
Testing in A&Es increase
Scotland

Winning the commitment of governments for action towards the 2030 goal

In England

In the summer, we successfully secured the roll-out of the gonorrhoea vaccine for those who need it – a world first. This followed our advocacy, which generated national media coverage in March 2025.

Our influencing work at Westminster continued to deliver impact. Our Chief Executive gave evidence to both the Women and Equalities Committee and the Health and Social Care Select Committee, making the case for improved postal HIV and STI testing, expanded PrEP access, greater investment in voluntary sector services, and the development of a Sexual Health Strategy. Both committees' findings reflected our recommendations. While our strategic focus is now HIV, understanding and maintaining targeted engagement with the broader STI landscape remains vital to shaping an effective and equitable HIV response.

In response, the Public Health Minister committed to developing a new Sexual and Reproductive Health Framework. In contrast to numerous similar commitments made since November 2019, the minister has kicked off the process with stakeholders, including Terrence Higgins Trust, being consulted.

We also welcomed innovation in prevention, with the Medicines and Healthcare products Regulatory Agency (MHRA) approval of injectable PrEP and National Institute for Health and Care Excellence (NICE) approval for the two-monthly ViiV product (cabotegravir or CAB-LA). A NICE process is also underway for Gilead's six-monthly alternative (lenacapavir). Both are a significant step forward in tackling inequalities in access to HIV prevention, and we are calling for rapid roll-out.



Health Secretary Wes Streeting announces the HIV Action Plan for England on World AIDS Day.

Our long-running campaign for a new HIV Action Plan for England culminated on World AIDS Day 2025, at a Terrence Higgins Trust event in Speakers House with guest of honour, Health Secretary Wes Streeting. The government published a new plan backed by **£170 million** over three years – the largest investment in HIV testing and care for more than a decade. Key priorities we championed were included, such as the extension of emergency department opt-out HIV testing and new funding to trial HIV testing via the NHS App. A landmark **£9 million** commitment to re-engage people out of HIV care marked the first programme of its kind in England. At our insistence, and for the first time, we look forward to a government promise to pay for formula milk and sterilisation equipment for infants of women living with HIV in the coming year.

We also continued to push forward new approaches to prevention. Terrence Higgins Trust's newly published report on PrEP access through pharmacies, *PrEP in Community Pharmacy*, dominated the media on New Year's Day, setting out a clear path to expanding access into the community.

Following the publication of the new HIV Action Plan we continued to engage with government ministers, including welcoming Equalities Minister Olivia Bailey to Dean Street to mark National HIV Testing Week and a sector roundtable with Public Health Minister Ashley Dalton.

In Wales

In May, we welcomed a major step forward from the Welsh Government, in response to our advocacy. Cabinet Secretary Jeremy Miles committed **£9 million** to deliver the HIV Action Plan, including investment in online HIV testing, a national peer support programme, and the introduction of TAF PrEP on the NHS. (TAF PrEP is a second-line option for people who cannot take the standard first-line treatment [TDR PrEP] due to medical contraindications where the drug may not be safe for them to take.)

We also looked ahead to the Senedd elections – the last before 2030 – working with Fast Track Cymru and National AIDS Trust to develop a joint HIV manifesto, setting out the actions needed to end new HIV cases. We took these calls to



HIV manifesto jointly created with Fast Track Cymru and National AIDS Trust.



HIV manifesto jointly created with Waverley Care, National AIDS Trust, and people living with HIV.

political parties and their leaders, including through an event at Plaid Cymru Conference with Mabon ap Gwynfor MS and Nerys Evans, now Cabinet Minister for Health and Deputy Minister for Public and Preventative Health respectively.

We worked closely with Public Health Wales to bring the patient voice when, not one but two, Duty of Candour statements were required after serious issues with their Test and Post services came to light. We secured a number of changes to the service and we are now a member of the Best Practice Advisory Group as part of the review and improvement of the Sexual Health Test and Post Service.

We had clear influence on the political agenda, with a commitment to renew the HIV Action Plan for Wales included in the Plaid Cymru manifesto. The Welsh Green Party manifesto committed to strengthening action on sexual health, while Welsh Labour committed to refresh the LGBTQ+ Action Plan for Wales, which includes a commitment to end new cases of HIV by 2030.

In Scotland

In May, the Scottish Government responded to our calls by committing to roll out opt-out HIV testing to emergency departments in Aberdeen, Edinburgh and Glasgow. This directly followed our campaign, including our coordination of a letter from MSPs and MPs calling for investment in their areas and events at each of the main party's conferences. The direct advocacy of people living with HIV was a game-changer in our messaging and impact.

The Scottish Government made **£800,000** available to fund projects to meet their ambitions on sexual health and ending new cases of HIV by 2030. Terrence Higgins Trust was successfully awarded funding for multiple projects, including a joint project with Waverley Care on designing a Scotland-based peer support network, and a pilot programme with NHS Lanarkshire on re-engagement in care. We also continue to receive dedicated funding from the Scottish Government to deliver a national postal HIV-self testing service.

In the lead up to the Scottish Parliament election, we worked with Waverley Care, National AIDS Trust, service users and people living with HIV to develop a joint HIV manifesto and, with our supporters, made the case to candidates and parties across Scotland. This was directly reflected in manifestos, with the SNP, Scottish Labour and Scottish Greens making commitments to HIV prevention.

Self testing service

We provide low-cost and free HIV tests to people across the UK via our website test.tht.org.uk which was redeveloped in April 2025. We are the only service across the country that will provide a free test to eligible individuals irrespective of their location if they are from a group that has a high risk of HIV and can't afford to buy at a low cost, starting from £16. People are offered an option of a finger-prick blood test or an oral swab test. In Scotland, free tests are funded by the Scottish government and are available for everyone. In Brighton, eligible residents can order free tests funded by Brighton & Hove City Council. For the rest of the UK, Terrence Higgins Trust covers the cost of free tests through voluntary donations and charitable funds for people who cannot afford them.

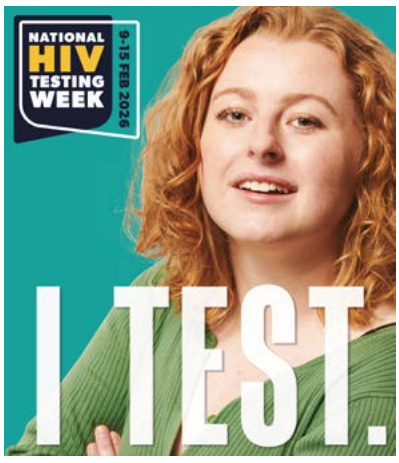
Between April 2025 and March 2026, there were **10,691** orders placed. There were **5,167** finger-prick blood test orders and **5,524** oral swab orders. From these orders, we received results for **1,389** (13%) tests of which **6** reported a reactive result. For **2,367** (22%) tests, people indicated that they had either never tested or last tested over a year ago. We provided **2,214** tests for free to individuals who could not afford to pay.

Our campaigns change lives

Our impact in numbers

- **10,697** HIV self tests or self sample tests ordered during National HIV Testing Week (NHTW)
- **362,353** visits to the It Starts With Me (ISWM) website (our dedicated HIV Prevention England site)
- **481,830** video views on our main TikTok account
- **60,333** views of our YouTube main channel
- **2,809,342** views of ISWM YouTube channel
- **4,367** completions of online tools, including condom quiz, when to test, which test, and prep tools
- **282,607** visits to our main website information
- **387,000** people engaged online with the NHTW campaign and 182,938 with the ISWM campaign website during the PrEP Protects summer campaign
- **204,544** active users of ISWM website
- **42,365,757** ISWM ad impressions
- **3.6 million** people engaged with the ISWM campaign on digital channels
- **108 million** opportunities to view targeted print and outdoor advertising
- **4.8 million** video views on all digital platforms
- **2,610** pieces of coverage
- Over **12,366** resource orders placed during NHTW








JCDecaux
NATIONAL HIV TESTING WEEK
9-15 FEB 2026
I TEST.
HIV testing is quick, confidential and free.
ORDER YOUR FREE HIV TEST
STARTSWITHME.ORG.UK
IT STARTS WITH ME
Terrence Higgins Trust





Health Promotion

HIV Prevention England

The HIV Prevention England (HPE) programme activities consisted of the National HIV Testing Week and the PrEP Protects campaigns as well as a range of partnership and capacity and skills development activities.

National HIV Testing Week (NHTW)

Delivered in February 2026 in England, National HIV Testing Week continued its focus to increase testing in key groups most affected by HIV using the strapline 'I Test'. The campaign was promoted through print advertising, targeted broadcast, Out of Home (OOH) promotion, digital advertising and partner channels.

A total of **10,697** testing kits were distributed during the campaign (**3,860** self-sampling and **6,837** self-testing) against a target of **20,000**. This was a significant decrease compared to the previous year, where **22,272** testing kits were distributed around roughly the same time and with a similar campaign strategy. This was despite sustained, and in some cases increased, levels of engagement across outreach activity and digital platforms. Evaluation concluded that the following factors contributed to the decline in order volumes:

- More gay and bisexual men and other men who have sex with men (GBMSM) are testing at their routine PrEP access appointments.
- A significant drop in media coverage by **60%** compared to the previous year when the prime minister took a public test.
- An increase in online testing availability across the country throughout the year.

As a result of the campaign:

- **10,697** HIV testing kits were ordered and distributed.
- **245** organisations including HPE partners, clinicians, STI clinics and GPs ordered over **12,366** resources including posters, HIV and STI resources and supporting merchandise.
- Local activation partners (LAPs) delivered **1,726** HIV point-of-care-testing (POCT) tests, **9** of which were reactive.
- **8,493** information and advice interventions were delivered by LAPs.
- There were over **38 million** digital impressions with **387,000** engagements and **70, 636** visits were made to the campaign website.









Adam Williams from *I Kissed A Boy*

Additional highlights of NHTW included:

- **194** pieces of media coverage, predominantly across local outlets, including BBC Radio Manchester, which featured a 45-minute segment with in-depth interviews. Coverage also included interviews shared by BBC Radio 5 Live with Adam Williams from *I Kissed A Boy*, alongside interviews on BBC North West, BBC Radio Merseyside, BBC Radio Kent, and BBC Radio Suffolk, all centring the voices and experiences of people living with HIV.
- Drop-in event to highlight the importance of HIV testing and encourage MPs to promote testing to constituents; attended by over **50** MPs.
- Secured a range of coverage on key media outlets which have a predominately Black African audience including The Voice, Keep the Faith and Colourful Radio.
- HPE worked with influencers to demonstrate HIV self-testing at home on social media. Their combined following was around **2 million**.

PrEP Protects

In July 2025, the HIV Prevention England summer campaign, PrEP Protects, focused on raising awareness of PrEP (pre-exposure prophylaxis) as an effective HIV prevention method in England. For gay and bisexual men and other men who have sex with men (GBMSM), the campaign focused on using PrEP effectively and maintaining good sexual health while taking it as awareness levels are much higher.

The campaign was delivered through a combination of subcontracted face-to-face outreach, community events, influencer engagement, and paid print and digital media.

For GBMSM, a dedicated landing page was created with information on the vaccines they are eligible for to support good sexual health, alongside guidance and practical tips on taking PrEP correctly.

The campaign achieved **10,410,654** digital impressions online with **380,367** video views and **182,938** engagement sessions on the ISWM website.

Highlights include:

- **9,355** information and advice interventions held via local activation partners.
- **1,854** point-of-care tests (POCT) conducted, 10 of which had reactive results.
- **7,020** resource items were ordered from the HPE resources portal.
- While the campaign was focused on PrEP awareness, to support broader STI prevention particularly for those who might not be on PrEP, **7,500** condom packs were distributed via LAPs and the HPE team at local events.





Capacity and Skills Development

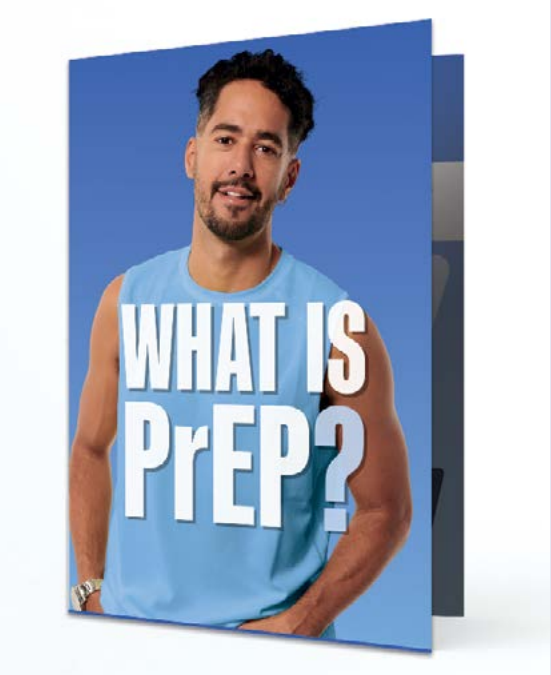
- HPE partnered with the One Voice Network to deliver a national PrEP awareness event in September 2025, bringing together representatives from clinical, academic and community sectors. The event highlighted innovative approaches to improving PrEP awareness and access among marginalised communities, alongside discussion of ongoing barriers, data insights and opportunities for future collaboration.
- A national webinar during NHTW led by Dr Alison Brown from UKHSA, presenting findings from the "Understanding HIV Testing in England: 2025" report, which explored the latest HIV testing surveillance and service data across a range of settings, alongside implications for commissioning, community action and service optimisation. A total of **196** people attended online - one of HPE's highest webinar attendance figures in recent years.



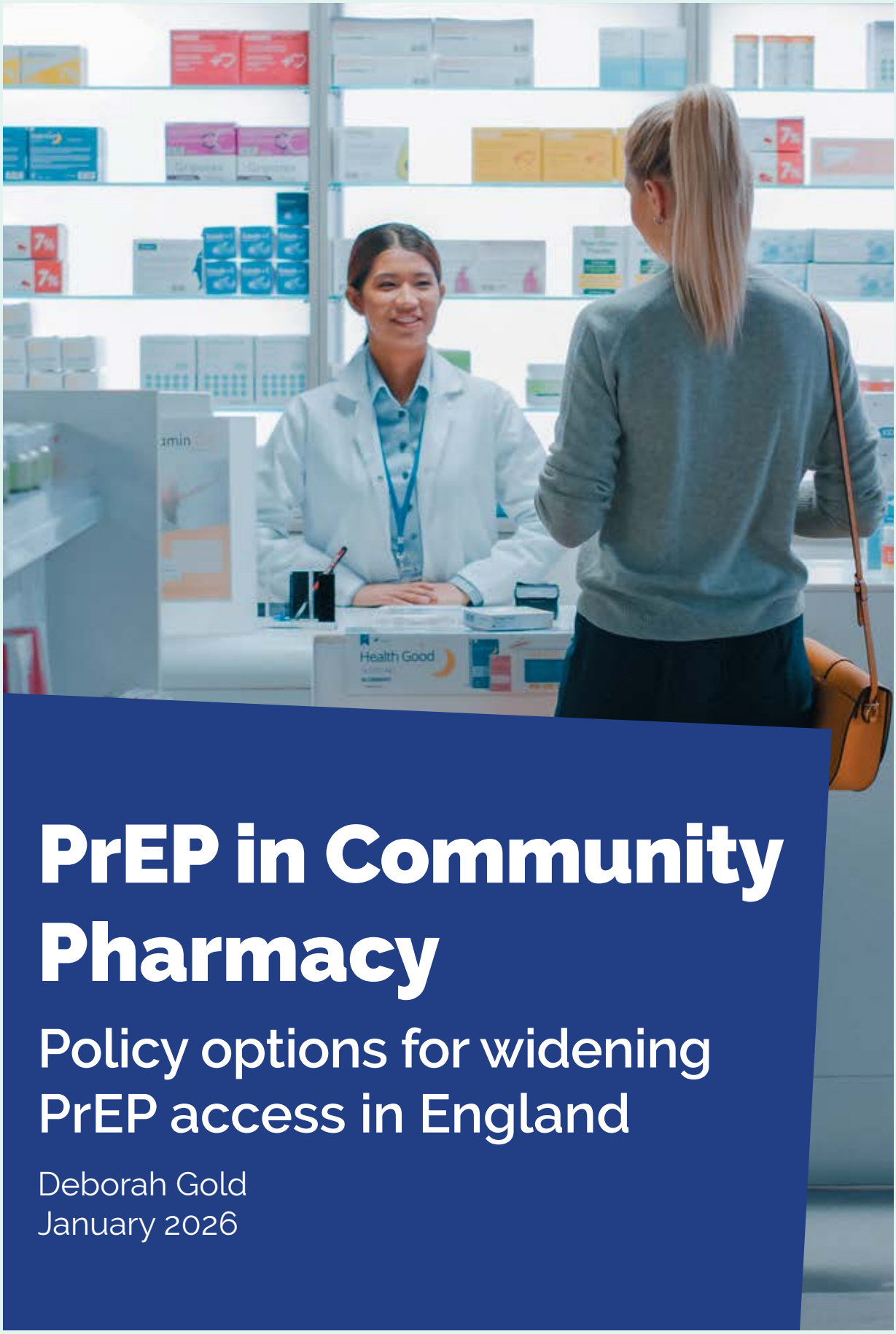
Winning the HIV Prevention England contract for 2026-2029

In early 2026, in partnership with Africa Advocacy Foundation (AAF), we secured the HIV Prevention England (HPE) contract for 2026-2029, funded by the Department of Health and Social Care (DHSC), ensuring that Terrence Higgins Trust remains at the forefront of delivery of this strategic contract, worth **£4.8 million** over three years.

The new contract focuses more on local collaboration and partnerships to reduce overlap and use resources more effectively. AAF's involvement brings expertise and established relationships that will enhance delivery for migrant and Black African communities – this is strategically important to our ambitions to achieve the 2030 goal to end new cases of HIV in the UK.







PrEP in Community Pharmacy

Policy options for widening PrEP access in England

Deborah Gold
January 2026

Terrence Higgins Trust report on widening PrEP access in England.

Increasing PrEP access for women and underserved communities

In 2025/26, Terrence Higgins Trust played a key role in an Elton John AIDS Foundation-funded pilot to increase uptake of PrEP among communities most affected by HIV but least well served by existing models. The programme particularly focused on women, trans and non-binary people, people seeking asylum, refugees and migrants.

This work responded to a clear challenge: while PrEP has transformed HIV prevention, access has not been equitable. Many women and marginalised communities do not see PrEP as relevant to them or do not know how to get it. The pilot tested a 'bundled pathways' approach, embedding PrEP within services people already use and trust, rather than relying on traditional sexual health clinic routes alone.

The team in Brighton led community engagement and co-design in Sussex. We worked with local organisations supporting women, people experiencing homelessness, trans and non-binary people, and people from asylum, refugee and migrant communities. Through workshops and interviews, we explored knowledge of HIV and PrEP, barriers to access, and what would make services feel safe, relevant and easy to use.

We heard a consistent message – that awareness is the main barrier. PrEP is often misunderstood or seen as something 'for gay men'. However, when people receive clear, simple information, interest is high, highlighting a significant opportunity to increase uptake through better communication and proactive engagement.

Access anxiety is also a major issue. People are concerned about stigma, confidentiality and being judged. Practical challenges such as childcare, transport, language barriers and digital exclusion make access even harder. For some, competing priorities such as housing or the asylum process mean sexual health is not seen as urgent. For trans and non-binary people, respectful and inclusive care is essential to engagement.

The setting in which PrEP is offered is critical. Many people find sexual health clinics difficult to access or stigmatising. In contrast, trusted settings such as community services, women's support organisations and



universities feel more approachable. Offering a range of access routes, including in-person, phone and digital is important to avoid excluding anyone.

This learning is already shaping delivery. In Sussex, we have integrated PrEP conversations into existing services and outreach. A pop-up HIV testing session with a homelessness service during National HIV Testing Week reached **32** people. Alongside this, community discussions reinforced the importance of simple pathways and trusted relationships to support ongoing engagement.

The wider programme is also strengthening system capacity. In Brighton and Hove, 'PrEPared' Period Packs have provided a practical and accessible route into HIV prevention. **1,359** packs have been distributed through **25** community organisations, with **65** staff trained to have conversations about PrEP. This has led to **80** PrEP discussions and **8** women starting PrEP.

Increasing PrEP uptake among underserved groups requires more than clinical provision. It requires sustained community engagement, culturally competent practice, and delivery through trusted local partners. Co-design has been critical in ensuring that services reflect real lives and needs and reduce barriers to access.

In the coming year, the Brighton team will continue to build on this work. We will scale partnership delivery, improve inclusive messaging, and embed PrEP within more community settings. This will help ensure that more women and underserved communities can access PrEP and take control of their health, supporting our ambition to end new cases of HIV by 2030.

Fighting health inequalities and increasing HIV testing in the community

During 2025/26, in addition to our national and digital services, we provided HIV services in Scotland, Brighton, Teesside and Solent in partnership with local government and the NHS. We want to make a difference in other parts of the country and were delighted to win a new contract in the London Borough of Hillingdon to provide HIV support services for four years.

Our services delivered activities and targeted interventions aimed at increasing HIV testing, reducing health inequalities, particularly amongst minoritised groups and communities.

In Teesside, we delivered a programme of HIV and STI prevention and awareness-raising services supporting local communities to access testing, information and prevention tools through a combination of outreach and targeted campaigns, including activity linked to National HIV Testing Week. This work was delivered across a number of separate contracts, through which we engaged over **2,500** people through outreach and community activity and distributed more than **10,000** condoms and prevention packs, supporting safer sex and reducing transmission.

Between October 2025 and February 2026, the team undertook a detailed local needs assessment in partnership with people living with HIV and key stakeholders. This highlighted a number of priority areas specifically relating to people living with HIV, including isolation and loneliness, experiences of stigma, challenges around sharing HIV status, ageing with HIV, and a strong desire to connect with peers. These insights have directly informed the future design and refocus of services in the area.

During the year, we secured agreement on a new, integrated HIV service model across Teesside, which will be implemented from April 2026. This new service will bring together



Brighton, National HIV Testing Week 2026

previously separate arrangements into a more coordinated approach, with a strengthened focus on supporting people living with HIV. It will widen access to HIV peer support, support people to re-engage and remain in HIV treatment and care and increase local awareness and understanding of HIV. It will also enable more targeted promotion of HIV prevention initiatives, including PrEP, supporting continued progress towards ending new HIV transmissions.

In Hampshire, our digital service continued to provide targeted online outreach, engagement and health promotion activity throughout the year, focusing on gay, bisexual and other men who have sex with men (GBMSM) and communities at increased risk of poor sexual health outcomes. Across the year, this work generated over **1,300** online engagements, supporting people to access tailored information, testing and prevention tools, while helping to reduce stigma and increase understanding of HIV and STIs.

A key objective of this activity is to increase uptake of online sexual health record accounts with the local NHS integrated sexual health service. By encouraging use of these digital tools, we are supporting more people to access testing, receive results and manage their sexual health quickly and conveniently, particularly those who may be less likely to engage with traditional face-to-face services.







With Waverley Care, at the Scottish Parliamentary roundtable



Ending new cases of HIV in Scotland

In 2025/26, our Scotland services demonstrated resilience and adaptability following significant flooding in March 2025 at our Bell Street premises in Glasgow. Services were successfully relocated to temporary accommodation, ensuring continuity of delivery for those who rely on us, and further adjustments were made during the year as remediation works progressed. Preparations for reoccupation were well underway by year end, with staff expected to return by summer 2026. Despite these challenges, we maintained a strong and visible presence, continuing to deliver flexible, responsive services locally and across Scotland.

We continued to play a key role in shaping Scotland's HIV policy and strategy environment. A major highlight was the Scottish Government's announcement of the rollout of opt-out HIV testing in emergency departments, following sustained sector campaigning. Working alongside Waverley Care and other partners, we convened a Scottish Parliamentary roundtable focused on progress towards ending HIV transmission by 2030 and supporting effective implementation of this significant development. We also published a national scorecard assessing progress toward elimination goals and contributed to wider public health initiatives, including awareness-raising linked to the rollout of the gonorrhoea vaccine and the development of a joint HIV sector manifesto ahead of the Scottish Parliamentary elections.

Partnership working remained central to our approach. Building on the impact of *H is for Human*, our collection of personal stories of HIV in Scotland published in 2024, a copy of the book was accepted into the permanent collection of the National Library of Scotland, recognising the importance of lived experience in shaping understanding of, and tackling stigma. We also worked closely with NHS boards, Public Health Scotland, academic institutions and community organisations to expand our reach, including contributing to national workforce development through presentation and workshop activities.

Our commitment to increasing access to testing and prevention continued through our Scottish Government-funded programmes. HIVSelfTest.Scot was extended for a further year with additional investment and refreshed branding, supporting increased visibility and engagement. Alongside this, we expanded our programme of community-based testing, including targeted outreach in addictions services, universities, and community organisations, with a continued focus on underserved populations. Across the year, this resulted in several thousand postal HIV tests being distributed alongside a sustained programme of in-person HIV testing and STI screening, supporting earlier diagnosis and reducing barriers to care.

Our NHS-commissioned HIV and sexual health services in Ayrshire & Arran, Fife and Lanarkshire continued to deliver targeted prevention, education and support activity, supporting people living with HIV and those most at risk of poor sexual health outcomes. This included one-to-one support for people living with HIV and those at increased risk, as well as extensive training and awareness-raising programmes for both communities and professionals. Over the course of the year, we delivered a substantial programme of training sessions, outreach activity and community engagement, alongside distributing tens of thousands of condoms to support safer sex and prevention.

We also continued to prioritise reaching underserved communities through both digital and in-person engagement. Outreach activity included attendance at Pride events, colleges and universities, and partnership initiatives with organisations supporting marginalised groups, including sex workers, LGBTQ+ communities, and people affected by poverty and substance use. Our work remained grounded in

trauma-informed, person-centred approaches, recognising the complex factors influencing people's health and wellbeing.

During the year, we also secured a number of important funding developments to strengthen sustainability and support service innovation. This included extensions to existing NHS contracts, funding uplifts, and new Scottish Government investment to pilot work on re-engagement and retention in HIV care and to expand access to peer support in partnership with Waverley Care.

Our Get Rubbered free postal condoms service continued to provide vital prevention resources to gay and bisexual men across Scotland, particularly those in rural and semi-urban areas. Over the course of the year, we distributed over **60,000** condoms and lubricant packs through this service, supported by our NHS partners and volunteer teams, ensuring continued access to prevention tools for those who may not engage with traditional services.

Strengthening our impact in Wales

The THT Cymru Volunteering Programme pilot ran throughout 2025/26, marking an important step in strengthening Terrence Higgins Trust's presence and impact in Wales. The pilot supported our strategic ambitions to end new HIV cases, support people living with HIV, and challenge stigma through a community-led and inclusive approach.



Over the course of the year, volunteers played a vital role in delivering peer support and community engagement activity. This included providing one-to-one support, contributing to group activity, and supporting outreach and awareness-raising at Pride Cymru and other community events. The programme also enabled the development and distribution of bilingual prevention resources, helping to extend the reach of our work into Welsh-speaking communities and LGBTQ+ venues.



Terry Higgins' blue plaque in Haverfordwest.
2 December 2025

A particular highlight of the year was the unveiling of a permanent blue plaque in Terry Higgins' memory in Haverfordwest, his hometown. Volunteers were central to the planning and delivery of this event, working closely with partners and stakeholders to create a meaningful and high-profile moment of remembrance. This milestone reflected both the strength of the programme and the important role volunteers can play in bringing communities together and tackling stigma.

Partnership working and co-production were key throughout the pilot, with strong collaboration across national and local organisations ensuring that activity was responsive, inclusive and aligned with wider efforts to improve sexual health outcomes in Wales. The programme also embedded the voices of people with lived experience, helping to shape delivery and ensure relevance to the communities we serve.

The pilot concluded in the final quarter of the year. It has provided a strong foundation for the continued development and expansion of our work in Wales, with plans to build on the relationships, learning and community engagement established through the programme, including future activity linked to Terry Higgins' Welsh heritage.

Our stewardship of aidsmap

With our stewardship of aidsmap beginning in February 2025, we worked to carry forward aidsmap's important legacy and serve the diverse needs of the HIV community in line with our strategic goals of supporting people living with HIV and working to end new cases of HIV in the UK by 2030.

Over the year, aidsmap.com has delivered outstanding health journalism to support community engagement and empower expert clinicians and patients through independent, accurate and accessible information about HIV. We reported from key international conferences including IAS 2025, the 13th IAS Conference on HIV Science in July and the Conference on Retroviruses and Opportunistic Infections (CROI) in February. Over the next year, we will report from BHIVA & BASHH 2026, HIV Drug Therapy Glasgow, and AIDS 2026, the 26th International AIDS Conference in Brazil in July 2026.

While Terrence Higgins Trust is a UK-focused charity, the global reach of aidsmap.com will continue to be cultivated. We began work to bring back the Emerging Voices programme to train and support a new generation of aidsmap writers, with a focus on recruiting from communities disproportionately affected by HIV and people with strong connections to communities affected by HIV in Africa, Asia, Latin America, as well as in low and middle-income settings elsewhere. In the next year, having received over **150** applications, our cohort of five will begin the programme. The Emerging Voices programme is the more important as progress towards ending new cases of HIV globally is threatened by reduced political commitment, radical funding cuts and disinformation.

We continued to strengthen and grow aidsmap.com as a trusted global source of independent, evidence-based HIV information. Throughout the year we invested in content development and editorial processes, including detailed research and solution design for the future development of the aidsmap website. We also began planning a *Friends of aidsmap* programme to support the long-term sustainability of the service, building a community of supporters who value high-quality, accessible HIV information. Together, this work ensures aidsmap remains resilient, authoritative and well-positioned to continue informing, educating and reducing HIV-related stigma for years to come.



aidsmap.com



Professor Linda-Gail Bekker at IAS 2025

Aim Two

Support people living with HIV to live well

Throughout the year, we've delivered tailored support for people living with HIV, strengthening our services to help people living with HIV to age well and expanding our online peer support platform, My Community. We've started development on innovative projects to re-engage people in HIV care and streamlined our Lived Experience programmes to increase their impact – from supporting those newly diagnosed to meeting the needs of an ageing population living with HIV.

Our challenges: Growing older with HIV

With over half of people receiving specialist HIV care in the UK being over 50[9] – showing how effective treatment is – we continued our work to provide services tailored to the needs of people growing older with HIV.

Ageing with HIV project in Scotland

The National Lottery Community Fund (NCLF) Ageing Project supports people living with HIV to age well through peer support, workshops, and one-to-one help, while improving services by reducing stigma and increasing HIV knowledge.

With a strong focus on ageing with HIV, we delivered **87** workshops and activities, equating to **523** hours of support reaching **281** participants. This included **52** weekly *Get Active* sessions, and targeted financial and digital workshops supporting people in their money management and online skills. We also strengthened wellbeing and social connection through a mix of in-person and online activities, including *Coffee and Connect* sessions, art workshops and group outings. Information sessions on topics such as relationships, rights, and gender identity increased awareness and understanding, while partnership work with Solicitors for Older People, including sessions on wills and power of attorney, provided practical support for future planning.

We have built rapport with a variety of partners, including Glasgow City Council and their library and archive teams, Glasgow University's Centre of Virus Research and Byres Rd teams, recovery organisations such as Lived Experience Recovery Organisation, and immigration group Ubuntu. As a result of these partnerships, we have created more opportunities and increased engagement from our service users. Additionally, a new partnership with Good Things Foundation gives us free digital access tools to supply anyone who is digitally excluded.

Overall, **183** people received meaningful, ongoing support to improve their wellbeing, knowledge, and connectedness.



[9] UKHSA, 2024

Supporting people living with HIV at the end of life

In partnership with Marie Curie, the UK's leading end of life charity, we developed a series of resources to answer questions about the end of life for people living with HIV and explain where to get support.

The Brighton team worked with Marie Curie on two coproduced projects exploring end of life care for people living with HIV. A research report, 'I don't want other people to write my history for me' with policy recommendations was produced, as well as a booklet aimed at people living with HIV at end of life and professionals caring for them.



Three short video resources featuring HIV clinicians and local people were filmed in Brighton to promote the work and partnership with Marie Curie. The end of life care resources were launched in September at an event in Brighton hosted by our partner organisation Lunch Positive. People can download and order hard copies of the booklet from our new webpages.

Improving wellbeing through person-centred support in Tayside

Funding from NHS Tayside Charitable Fund has enabled significant improvements in the mental and physical wellbeing of people living with a blood borne virus across Tayside. Our project supports people living with blood borne viruses in Tayside through personalised support, activities, and partnerships, helping to reduce isolation and increase access to care and opportunities.

87 people engaged in targeted workshops and activities designed to support long-term health and self-management. High participation in sessions such as *Getting Active* (52 attendances) and *Growing Older with HIV* (8 attendances) demonstrates strong demand for practical, person-centred support.





As a result, participants have developed the skills, knowledge, and confidence needed to better manage their condition. This includes improved understanding of both financial and non-financial factors that affect wellbeing, helping people to remain actively engaged in their treatment and care.

Crucially, this support has contributed to increased confidence, reduced isolation, and sustained engagement with health services – factors that are strongly linked to improved health outcomes and longer, healthier lives.

People living with a blood borne virus in Tayside have also benefited from full inclusion in both local and national workshops, ensuring equitable access to opportunities, peer support, and wider networks.



Campaign design development (launched in May 2026).

Supporting people to re-engage with their care

In July, we began campaign development for a pilot initiative in London and Glasgow designed to support people living with HIV who have disengaged from care to reconnect with HIV services.

Staying engaged in HIV care is essential for maintaining good health and reducing HIV transmission, aligning with our strategic goal to end new cases of HIV in the UK by 2030. There are up to **14,000** people living with HIV in the UK who are currently not accessing HIV care[10].

We undertook audience insights work to better understand the barriers that lead people to disengage from HIV care, as well as the factors that support re-engagement. This included interviews with people who had experienced disengagement from care, focus groups, and a stakeholder focus group involving healthcare professionals, peer support workers, and representatives from community organisations.

The insights revealed that disengagement from HIV care is rarely driven by a lack of willingness to attend appointments, but instead a result of complex challenges that resulted in HIV care becoming deprioritised. These barriers included HIV-related stigma, anxiety about being judged for missed appointments, medication side effects, and other life pressures such as insecure housing, asylum and immigration processes, caring responsibilities, substance use, and mental health difficulties.

These insights demonstrate that people who disengage from HIV care frequently face multiple challenges that require understanding and support. This informed our campaign approach to link up the project with our free helpline THT Direct to offer a safe space to talk things through, as well as practical steps to get back to an HIV clinic.

The *It's worth another try* campaign, with funding from ViiV Healthcare, will launch in May 2026.

THT Direct

We had over **10,778** enquiries to our confidential free helpline THT Direct on a range of subjects related to HIV and sexual health. Around **22%** of our enquiries were via email and **54%** via the telephone. We answered **2,289** live chats (21% of enquiries) through our web-chat service. Most enquiries were questions on HIV transmission, HIV testing and preventative treatment such as PEP and PrEP.

Between April 2025 and the end of February 2026, **45%** of the helpline talking time was spent supporting people living with HIV and/or signposting them to other support services. **52%** of all internal referrals were made to the generalist advice team, and **48%** to the Hardship Fund.

The advice team helped **556** service users of which **157** were new service users and **399** existing service users.

The user feedback for the advice team continued to be excellent: **97%** of service users stated that the advice team's email replies gave the information they needed, **100%** were satisfied with how the enquiry was handled and **100%** would contact THT Direct for advice again. Our helpline volunteers dedicated **245** hours to the service over the year, and our hardship fund volunteer gave **664** hours to the service.



My Community

My Community is a safe online platform for people living with HIV to connect with peers. A wide range of concerns are discussed including new diagnosis, sharing your status while dating, and obtaining health insurance. There are also more social spaces such as Book Club, Gardening Corner and Pets Corner.

We have integrated our peer support groups and other living well offers to ensure a smooth user journey and sustainable support for people living with HIV, which continues to be successful. All members of the Living Well team are adept at promotions of their individual areas, and we've seen an increase in participation through this. There are currently **936** members.

Our team of volunteer moderators have donated almost **700** hours in the last year. Their role is to engage with and moderate the forum on a rota basis.

[10] Terrence Higgins Trust, Ending the HIV epidemic. Available at: https://tht.org.uk/sites/default/files/2025-11/THT%20Strategy25_Onlinespreads.pdf UKHSA

Therapies service

Our counselling service provided one-to-one online and in-person counselling to **123** service users through **979** hours. Building on the previous year's reduction in the waiting list from **75** to **36** service users, the service is running at a waiting time of approximately 4 – 8 weeks for people who are living with HIV. As of September 2026, the waiting list for people living with HIV is **31** people.

Over summer 2025, we recruited a new cohort of volunteer counsellors, attracting a high calibre of applications. We recruited and onboarded **7** for an autumn 2025 start and we recruited an experienced therapist to provide clinical supervision to all volunteer counsellors and employed counsellors.

The national counselling team arranged a workshop targeted at 'Working Therapeutically with Chemsex' which was run by an external expert in the field. This was attended by the national counselling team and the Brighton team as an enhancement in cross team working. We trained a total of **17** people (5 members of Terrence Higgins Trust staff and 12 volunteer counsellors).

Evaluation of service outcomes users showed a significant positive impact of counselling: **68** service users provided core-like scores at the start and end of their counselling journey with us, making their progress measurable. **91%** showed a significant positive impact of counselling, signifying an improvement in their thoughts, feelings and perceptions.

> "I am much more self-aware, self-caring, I am more able to rationalise issues quickly, I value me and my needs more than before. I feel I have a much more balanced and healthy view of myself and how I want to live my life."
>
> **– Service user**

> "I remember how I coped in the past, and it gives me reassurance to trust myself, that I can cope, instead of panicking."
>
> **– Service user**



Chemsex support

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

Since its launch, chemsex.co.uk has shown strong reach and relevance among its target audience. In 2025/26, it received **32,688** page views from **9,734** users – an increase of over **40%** from **6,127** users in the previous year. The self-assessment tool, Ready for Change?, designed to support users reflecting on their relationship with chemsex, was used **636** times, over **60%** more than last year. Additionally, **12** users completed the full 'Ready for Change' email programme, demonstrating a high level of engagement and readiness to reduce or stop chemsex.

We have also supported a significant number of clients through in-depth counselling specifically related to chemsex and substance use: in a total of **1,335** counselling session notes, **135** counsellor's session notes mentioned issues around chemsex and **45** mentioned drug and alcohol problems.

We are thankful to Soho Estates for supporting this work.

In advocacy work during the year, our chief executive spoke at a national conference on chemsex, raised the issue with the Prime Minister Keir Starmer in January (and subsequently wrote an article for Attitude magazine on the issue), and met with the Chief Executive of the London Ambulance Services to get improvements in their response. A ministerial roundtable on the issue is now promised in September 2026.

Work and skills programme

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

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

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

In 2025/2026, the programme structure was adjusted, reducing the cohort model from three to two programme cycles per year. **24** service users completed the full cohort programme. **25%** were in or have secured full or part-time work. (This figure does not include individuals who may have gained employment after the programme.) **17%** have taken up volunteer roles, and **54%** engaged with other training outside of the programme.

In addition to the cohort programme, a further **40** people benefited from one-off informational employment support (CV feedback, one-off ad-hoc mentoring, information on vacancies, and signposting to employment opportunities).

Thirty people benefited from one-off emotional support related to employment such as assessing work readiness in relation to mental health or personal circumstances. A range of additional workshops was also designed and delivered outside the main programme and made available to anyone living with HIV. **98.5%** of service users reported improved levels of confidence and improved their employment-related skills and knowledge.

Our partnership with ViiV Healthcare has been strengthened with a further **3** service users securing 1-year paid contracts under their Back to Work scheme. We are thankful that the partnership with ViiV Healthcare has enabled this programme to thrive.



Specialist peer support

Our monthly hybrid learning and support group for people long term diagnosed, Before96, supported **41** people this year.

Common Bond, our online group for women, including anyone who identifies as female, supported **76** people.

Our successful peer support contract with University Hospitals Dorset had **19** referrals during the year, of which **13** are currently in or have completed peer support sessions.

Men United, our group for GBMSM in Scotland, transitioned from a Glasgow-based face-to-face model to a national online offering. This shift has widened access, enabling participants from across Scotland (and beyond) to join remotely, while continuing to offer peer support, information, and a sense of community in a confidential and supportive environment. A total of **68** men attended the group during its time as an in-person offering.

Faith Lane is our group for people living with HIV who are exploring or strengthening their spiritual beliefs, particularly those interested in Christianity or faith-based living. Pilot sessions of Faith Lane began in the year, with funding from Gilead. **58** people attended our sessions in partnership with House of Rainbow.

Support for those newly diagnosed

Our partnership with Positive East, Positively UK and METRO Charity to deliver the Learning to Live Well course for those newly diagnosed continued to thrive. We also delivered courses in Scotland with Waverley Care. **37** people were supported during the year.

Connecting and supporting people living with HIV in Wales

This was the second year of our new peer support offer in Wales, ensuring people across Wales can connect with someone who understands what it's like to live with HIV. Peer support is available in Welsh and English on My Community, one-to-one with our peer support coordinator or through our newly formed online peer support group Tafod Positif.

Over 2025/26, the Wales online peer support programme offered a steady and increasingly well-established space for people living with HIV. Group session members grew over the year from around 10 to over **20** participants, with strong attendance showing ongoing engagement.

Alongside the group sessions, one-to-one peer support grew throughout the year, both in how many people reached out and in how complex their situations were. Engagement increased over the year with **11** people receiving one-to-one peer support by the end of the year.

People came to us with a wide range of needs, including loneliness and isolation (often linked to rural living or recent moves), mental health challenges, housing worries, pressure around work or visas, family rejection, concerns about disclosure, substance use, and support after distressing events such as medical data breaches. This underlined how important it is to have flexible, trauma-informed peer support that can respond as circumstances change and demand grows.

Throughout the year, we focused on strengthening referral routes and making sure more people across Wales knew the programme was there for them. We kept in regular touch with HIV clinics, Fast Track Cymru health board groups, drug and alcohol services, and third sector partners, and we also contributed to national discussions connected to the Wales HIV Action Plan.

Later in the year, this work extended further into policy and political spaces, through conference fringe events and regional service briefings, helping to highlight the value of peer support and lived experience of HIV in modern Wales within the wider health, social care and prevention landscape. Another key highlight was redeveloping and launching the bilingual (Welsh and English) Can't Pass It On training with Social Care Wales.

The refreshed content reflected lived experience in Wales and was promoted to local authorities and social care learning leads. The training went live the first week of December to coincide with World AIDS Day. By early 2026, we could already see learner uptake and growing engagement online.

Our World AIDS Day activities also helped boost visibility nationally and in communities through public, professional and commemorative events. The same week, the unveiling of Terry Higgins' plaque in his hometown of Haverfordwest gave us a platform to celebrate his life and legacy as well as the work of the organisation in Wales and wider across the UK.

Over the year, Terrence Higgins Trust's offer in Wales had moved from being newly set up to being fully part of the landscape, showing clear growth, strong partnerships, and a solid base to expand reach and impact in 2026/27.

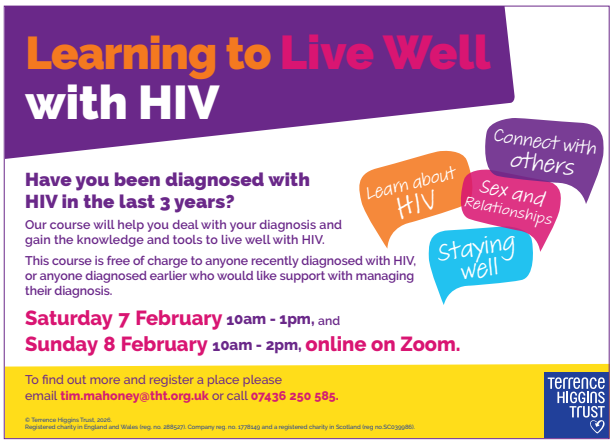


Our work in Northern Ireland

Since moving to Belfast in July 2025, our Living Well Project Lead has met with several groups to raise awareness of the Living Well team's support. This includes 1-2-1 support, monthly online peer support groups, My Community, our Learning To Live Well course, the Work and Skills programme and a range of workshops, events and opportunities.

This has included presentations of Terrence Higgins Trust's Living Well services to The Rainbow Project, Positive Life NI, Southern Trust NHS, Belfast Trust NHS, All region Trusts, Belfast Service User Forum, and Health and Social Care NI National HIV Awareness Day.

Our Living Well services are now part of Belfast Service Users Forum agenda, and our Living Well Project Lead is also part of Health and Social Care NI's Sexual Health Action Plan Delivery Group. Both Southern Trust and Belfast Trust have referred patients to our services. We have also engaged with World AIDS Day and other community events in Northern Ireland.



Hardship Fund

Throughout the year, there were **215** (90% of applicants) successful applications to our vital Hardship Fund and we distributed **£26,875**, helping people living with HIV experiencing financial difficulties or affected by poverty-related issues.





Macfarlane programme

This year has been a defining period for people infected and affected by HIV as a result of the contaminated blood scandal. As long-awaited steps towards compensation have taken shape, many individuals and families continued to face uncertainty, trauma and practical challenges. Throughout this period, we have stood firmly alongside the community, providing specialist advocacy, compassionate support and trusted case management at moments when clear guidance and human connection mattered most.

Our team has supported people navigating increasingly complex circumstances, particularly as the compensation process began. Alongside advice and emotional support, we have worked with the NHS to develop and launch the Infected Blood Psychological Service that provides counselling, recognising that the harm caused by the scandal is ongoing and that people need long-term, person-centred care.

Throughout the year, we engaged with Ministers, the Cabinet Office and the Infected Blood Compensation Authority to ensure that the experiences of people living with HIV are not lost within policy detail or administrative process. Progress has been significant. We have pressed for compensation to be delivered fairly and without avoidable delay. This effort is why over **95%** of all living infected victims with HIV have received their compensation. But for too many people affected by the scandal, the wait continues, and our role remains to ensure their voices are heard, their needs are recognised and that compensation is paid at pace.

Looking ahead, we will continue to hold decision-makers to account for a compensation process that is fair, transparent, accessible and delivered rapidly, while working to secure the dignity, recognition and justice this community was denied for too long.

We were honoured to have Paymaster General Nick Thomas-Symonds speak at our World AIDS Day event and pay tribute to the infected blood community's campaign and Terrence Higgins Trust's related advocacy.

More than a RIBBON

Terrence Higgins Trust

World AIDS Day

On World AIDS Day, we remember those lost to this epidemic, supporting memorials across the country. It was the second year of our successful More Than A Ribbon campaign, and our work to gain focus for HIV on this important day across the media and social channels resulted in **47** news piece mentions and **18** mentions in broadcast during the period on a range of topics including the work of our charity, real life stories of people living with HIV, and the new HIV Action Plan.

- Wes Streeting, Secretary of State for Health and Social Care, formally launched the HIV Action Plan for England 2025–2030, backed by more than **£170 million** of funding, and including key measures we advocated for: continued NHS emergency department opt-out HIV testing; a trial enabling HIV tests to be ordered through the NHS App; the first national programme to re-engage people who have fallen out of HIV care; and new action to tackle HIV stigma and inequalities.



- Prime Minister Sir Keir Starmer publicly backed the plan with a statement reaffirming the commitment to end new HIV transmissions in England by 2030. At a Downing Street reception ahead of World AIDS Day, the Prime Minister thanked Terrence Higgins Trust, National AIDS Trust and the Elton John AIDS Foundation for their work raising awareness of HIV, tackling stigma and helping to shape the Government's HIV Action Plan.

- Terrence Higgins Trust was an official co-host of Scotland's National World AIDS Day event, organised with Waverley Care, NHS Greater Glasgow & Clyde, NHS Lothian, NHS Grampian and Public Health Scotland. Sponsored by the British HIV Association, the event focused on remembrance, reducing stigma and Scotland's ambition to end HIV transmissions.

- On December 2, the unveiling ceremony for the Terry Higgins memorial plaque in the town of Haverfordwest was attended by Cabinet Secretary for Health and Social Care Jeremy Miles MS, and the late Martyn Butler OBE. Two blue plaques – one in Welsh and one in English – have been installed at the site of the former Priory Mount Hospital where Terry was born in 1945, marking a significant moment in recognising Terry's life and legacy in his hometown on what would have been his 80th birth year.





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Our volunteers

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

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

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

During 2025-26 we had an average of **74 volunteers** per month - including **10** trustees - who contributed **11,338 hours** to Terrence Higgins Trust projects – equivalent to **over £145,000 of donated work hours** and almost **6 full time working staff**.

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







Our work in digital and web development

Our commitment to delivering accessible and inclusive digital services remains central to our work. We continue to ensure the information we provide is flexible, culturally appropriate and responsive to the diverse needs of the people and communities we serve. Our ongoing programme of continuous improvement has delivered incremental improvements to the usability and accessibility of our websites, informed by user testing and insights underpinned by global accessibility and usability standards.

Significant research, discovery and planning was completed to enable our websites to be moved onto a single, modern digital platform over the coming three years. This work focused on creating a more efficient, stable and sustainable web foundation that supports high standards of accessibility and usability, delivering a better experience for users across all devices while improving security and sustainability. These foundations will reduce technical risk, improving resilience, and enabling faster, more consistent improvements across our sites – ensuring our digital presence is fit for the next five years in a rapidly changing digital landscape shaped by evolving user behaviour and AI-driven search with 40-50% of organic search now fulfilled by AI answers.

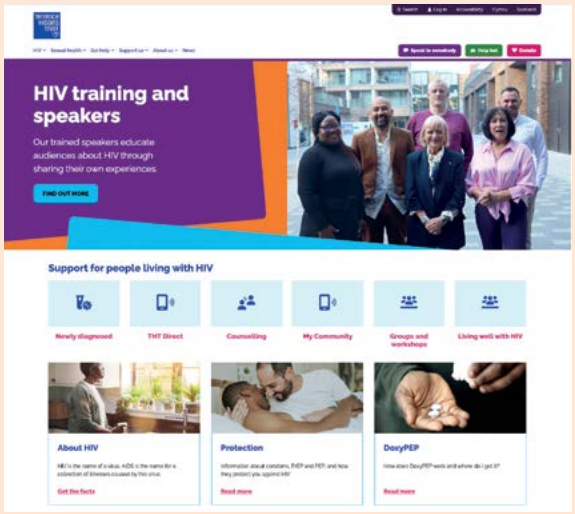
Our websites supported **2.6 million** users who accessed **5.1 million** pages of information and support.

Impact in numbers:

- **231,000** visits to our main website (**THT.org.uk**)
- **2.1 million** visits to our aidsmap website (**aidsmap.com**)
- **207,000** active visits to the It Starts With Me (**startswithme.org.uk**) website
- **25,000** visits to our self test website (**test.tht.org.uk**)







Our websites supported
2.6 million users
accessing
5.1 million pages
of information and support

Aim Three

Eradicate HIV-related stigma

HIV stigma continues to have a significant impact on the healthcare, relationships, family life, work, and everyday life for many people living with HIV. Over the year, we had more historic wins in our work to end the stigma and discrimination that still surrounds HIV.

Fear of judgement and discrimination can prevent people from seeking healthcare, treatment, or testing, while rejection from family, partners, employers, and services can lead to isolation and poorer wellbeing. Persistent misconceptions about HIV transmission and treatment continue to fuel stigma, creating unnecessary barriers to care, support, and acceptance. Our work during the year focused on urgent action to improve understanding, challenge outdated attitudes, and eliminate HIV-related stigma.



Removal of all restrictions on Armed Forces personnel living with HIV

On World AIDS Day, following a comprehensive review with support from Terrence Higgins Trust and the British HIV Association, the Ministry of Defence finally lifted the last remaining restrictions on Armed Forces personnel living with HIV. Restrictions had previously prevented people living with HIV from working in military aviation as pilots, aircrew or controllers across the Royal Navy, British Army and Royal Air Force.

This marked the final step in our campaign to ensure that people living with HIV can pursue any career path within the Armed Forces based on their skills and abilities. Terrence Higgins Trust was a key advocate throughout the process – campaigning for reform, highlighting the remaining barriers, prompting the 2024 review, and helping secure the final policy changes in 2025.





Timeline of our successes:

- **December 2021** – The Ministry of Defence (MOD) allows people taking PrEP (HIV prevention medication) to join the Armed Forces.
- **21 June 2022** – Historic breakthrough with landmark policy change allowing people living with HIV who are on effective treatment and have an undetectable viral load to join the Armed Forces and serve in almost all roles.
- **22 June 2022** – Civil Aviation Authority lift ban on commercial pilots living with HIV. To support alignment with the civil aviation policy, Aviation Medical negotiate a four-month extension during the transition period.
- **2022–2024** – We continued working with the MOD and HIV experts to challenge the remaining restrictions, particularly affecting aircrew, air traffic controllers and some specialist roles.
- **November 2024** – After we raised concerns, Defence Minister Luke Pollard commissioned a formal review of the final HIV-related restrictions. The review was conducted with former Navy Officer Oli Brown, Terrence Higgins Trust and the British HIV Association (BHIVA).
- **December 2025** – In a joint announcement with Terrence Higgins Trust, the MOD removed the final restrictions, opening all remaining roles, including aircrew, air traffic control, diving, and airborne forces, to people living with HIV. The UK became the first NATO country to allow personnel living with HIV to serve and deploy in all roles.




CAN'T PASS IT ON
People on HIV treatment cannot pass it on during sex
Pass on the facts
Terrence Higgins Trust
tht.org.uk
JCDecaux
Departures
1214 Plat 4
Cambridge
Please note, some lifts at Letchworth are currently out of service. Please speak to a member of staff if you need further assistance
Thameslink
Departures
1226 Plat 8
via Eastbourne
Lewes
Polegate
Hampden Park
Eastbourne
Southern
Departures
1228 Plat 1
Portsmouth & S
Please note, the lifts at Chichester are currently out of service. Please speak to a member of staff if you need further assistance
Southern
Departures
1228 On time
Bedford via
Farringdon
London St. Pancras
St. Albans
Harpenden
Leagrave
Luton
Flitwick
Bedford
Thameslink
Departures
1236 Plat -
Seaford
London Rd Brighton
Moulsecoomb
Falmer
Lewes
Southease
Newhaven Town
Bishopstone
Seaford
Southern
Departures
1239 On time
London Victoria
TICKET RESTRICTIONS
Some tickets including those marked SH ONLY or TL ONLY are NOT VALID on the Gatwick Express.
Please ask staff if unsure about your tickets validity.
Gatwick Express
Next Fastest Train
Page 1 of 2





Brighton, summer 2025

Can't Pass It On

In May, we launched our new Can't Pass It On campaign in Brighton & Hove aiming to challenge HIV stigma by educating the public that people living with HIV on treatment cannot pass the virus on during sex. The message focused more explicitly on the concept of non-transmission while having sex without condoms

Public attitudes towards HIV remain outdated: more than two-thirds of people say they would be unwilling to kiss someone living with HIV, even though HIV has never been passed on through kissing. While **90%** of people living with HIV have heard that treatment prevents transmission, only **40%** fully believe it. These misconceptions fuel stigma, making it harder for people to live openly and confidently, and creating unnecessary barriers to care, support and acceptance. Our Can't Pass It On campaign aimed to improve public understanding, shift attitudes and dismantle stigma.

The campaign was heavily visible in key locations across Brighton & Hove including on buses, billboards, and social media to ensure widespread reach. The campaign attracted lots of media interest with interviews and features on BBC Radio Sussex, BBC South East TV and Meridan ITV as well as coverage in the local press.

The campaign has since been independently evaluated, with the findings showing strong awareness, recall and engagement. Nearly eight months after the campaign ended, **45%** of participants still recalled it spontaneously, **91%** agreed it was important that the adverts were shown, and **63%** said they had learned through the campaign that people living with HIV on treatment cannot pass HIV on through sex.

Can't Pass It On for social care

Can't Pass It On for care homes is a programme promoting the Can't Pass It On training course to those who work in social care. Our training course for the social care sector aims to increase awareness and understanding of HIV, how it is passed on and the Can't Pass It On/ Undetectable = Untransmittable message, giving social care workers the skills and knowledge to provide excellent care to people living with HIV accessing their support.

The programme went live in December 2025 and through a partnership with Social Care Wales, the course is now available in Welsh as well as English.

The training had **78** participants for the English language version and **22** for the Welsh language.

At the Spring BASHH/BHIVA Conference, we presented evidence from our Can't Pass it On e-learning, and across our speaker programmes. Since 2021, more than **8,800** health and care staff and students have participated in **165** training sessions, with evaluation showing significant improvements in HIV knowledge, confidence and inclusive practice. Participants consistently identified hearing directly from people living with HIV as the most impactful element of the training. The findings demonstrate the value of combining lived experience and digital learning to reduce HIV-related stigma in health and social care settings, and support more equitable care for people living with HIV.



Can't Pass It On training course for social care

Zero HIV Stigma Day

On 21 July we marked Zero HIV Stigma Day with an online campaign across all nations and an event in Brighton & Hove in Jubilee Square which was supported by a three-week campaign. The campaign was seen both online and in public spaces, such as bus stops. The creative featured three models, representing different genders and ethnicities. The online impact exceeded last year's with **1,627,328** impressions/views (647,514 in 2024), a reach of **104,662** (73,395 in 2024) as well as increased clickthrough rates.













Amplifying the voices of people living with HIV

Positive Voices, HIV Ambassadors and our work in prisons

During 2025/6, we continued to invest in our Positive Voices programme, bringing the experiences of people living with HIV into schools, community groups, care homes and workplaces.

Across our programmes we reached over **8,500** people through **147** sessions, and across Instagram, Facebook, Threads, X, LinkedIn and TikTok, posts featuring our speakers reached a further **37,570** people.



HIV Ambassadors: the transformative power of lived experience

This year saw the end of the funding from Fast Track Cities London for the London HIV Ambassadors programme. The programme has now been merged with Positive Voices and speakers will continue to bring their stories to audiences across the UK.

Speaker development activity included media training delivered in partnership with the press team, and supporting speakers to feel more confident and prepared when working with the media.

The Programme demonstrated the transformative power of lived experience in tackling HIV stigma across the capital. Over three years, the programme recruited and supported **25** Ambassadors living with HIV, delivered **117** talks, reached **6,175** people directly, and achieved a wider reach of more than **167,000** through social and digital content.

Evaluation findings showed clear and measurable impact: among health and care audiences, confidence discussing HIV with patients or colleagues increased from a mean score of **50.1** to **79.0**, while recognition that no additional precautions are needed when caring for someone living with HIV rose from **37.7%** to **81.2%**. Among police audiences, the proportion rating their HIV knowledge as confident, comprehensive or excellent increased from **11.7%** to **70.1%**, and understanding of U=U rose from **30.4%** to **87.4%**.

The programme also created meaningful change for Ambassadors themselves, supporting confidence, self-acceptance, advocacy and community connection.

> “As a collective, we have shown that people living with HIV are incredible, and that our stories are filled with richness, integrity, depth and the ability to influence.”
>
> **– London HIV Ambassador**

Our work in prisons

During 2025/26, we worked with partners in the HIV Health Equity and Justice Partnership to highlight the urgent challenges facing people living with HIV in prisons.

Building on a multi-stakeholder roundtable involving government, healthcare, justice sector and voluntary sector representatives, the Partnership published ‘Prisons and HIV: A Call to Action to Support the Goals of the HIV Action Plan for England’. The report identified significant barriers to equitable HIV care, including inconsistent access to testing and treatment, high levels of stigma, poor data collection, and gaps in continuity of care before and after release.

Through joint advocacy, the Partnership called on government to introduce targeted actions, strengthen cross-sector accountability and ensure that people living with HIV in prison are not left behind in efforts to end new HIV transmissions in England by 2030.

Looking forward

The upcoming year will be a crucial one for our advocacy work. Governments in Westminster, Scotland and Wales share our ambition to end new HIV cases by 2030, but no nation is on track to reach that target.

Following the launch of an ambitious new HIV Action Plan for England in December 2025, the upcoming year will be all about delivery. There was a crucial first step on this in May 2026, when we were proud to work with CHIVA and The Food Chain to ensure the government delivered on its commitment to fund formula milk and sterilisation equipment for the infants of women living with HIV.

We will be watching and working closely with government and politicians to make sure that HIV home-testing is now successfully rolled out in the NHS App, and continuing to advocate that the new **£9 million** Retention and Re-engagement Programme gets off the ground effectively with proper funding for voluntary sector support. We will be pressing for greater ambition on PrEP access, including in pharmacies and through online services. In parallel, we'll be watching closely the development of the NHS's national online post-diagnosis support system and making the case that HIV must be top of the list of conditions.

With **1,900** people newly diagnosed with HIV through opt-out testing in emergency departments in England, we're proud that the programme will continue for another three years, while in Scotland, opt-out testing has kicked off in A&Es in Aberdeen, Edinburgh and Glasgow.

Having secured the HIV Prevention England (HPE) contract for 2026-29 in partnership with Africa Advocacy Foundation, we will begin delivering this **£4.8 million** programme. The contract places greater emphasis on local collaboration and partnerships, while AAF's expertise and trusted relationships will strengthen our reach into migrant and Black African communities, supporting our ambition to end new HIV transmissions by 2030.

This coming year, we look forward to the availability of lenacapavir on the NHS for the hundreds of people living with HIV that is resistant to all other treatments. Alongside opt-out testing in A&Es, which is finding thousands of undiagnosed cases every year, and the rollout of home-testing kits, this new injectable treatment is another step forward in care that will bring us closer to our goal of eliminating new cases of HIV in the next decade.

With new governments in Scotland and Wales, we will be working with both administrations to realise their 2030 ambitions. With the HIV Action Plan in Wales coming to an end of its lifespan at the end of 2026 and a Plaid Cymru manifesto commitment to a renewed Plan, we will be working with the new Welsh Government and key stakeholders in the Senedd to ensure HIV remains on the agenda and that bold action is taken to increase HIV testing, improve access to prevention tools and tackle HIV stigma.

In Scotland, the HIV Transmission Elimination Delivery Plan also expires this year. With our sector partners, we are calling for a refreshed Delivery Plan that will take Scotland to 2030 and beyond. Key to our asks of a new plan will be the continued roll out of opt-out HIV testing in emergency departments, ensuring that vital support is available to those who are newly diagnosed with HIV. With the SNP manifesto committing to action on prevention and engagement in care, we will also continue our work advocating for improved access to PrEP – namely through a national online prevention portal, building on the success of the e-PrEP clinic pilot in NHS Greater Glasgow and Clyde – and for a national programme to re-engage the growing number of people living with HIV in Scotland who are no longer accessing treatment and support.

Our friends The Food Chain, the HIV nutrition charity that has been 'feeding the HIV epidemic since Christmas 1988' has faced financial difficulty since early in 2026/27. This is reflective of the precarious nature of the HIV sector in recent years. As a result, we are working closely with The Food Chain with the ambition to bring them into the Terrence Higgins Trust family as a subsidiary in the coming year. Working closely together will provide more comprehensive support to service users to enable people living with HIV to get well, stay well and lead healthy, independent lives.

In December 2026, the chair of Terrence Higgins Trust board of trustees will change for the first time in a decade. We would like to thank Jonathan McShane for his time and dedication over the last ten years. He has served the board with distinction since 2016 and has seen the organisation through significant changes, and the epidemic through big leaps forward.

His successor will be Lord Black of Brentwood who has led on HIV from the House of Lords and been a key advocate for change.




NHS


ency Department
Emergency Department




Waverley care
HIV time's up!
#GetToZero
Waverley care


NATIONAL AIDS TRUST
FAST TRACK CYMRU
Terrence Higgins Trust
Wales could end new HIV transmissions by 2030.
This election, Wales' leading HIV charities are calling for the next Welsh Government to renew the HIV Action Plan and deliver bold action to end HIV transmission and tackle stigma by 2030.
One Senedd Left
A manifesto for ending HIV transmission in Wales by 2030

Remembering Martyn Butler OBE

In February, we unexpectedly lost our co-founder, patron and friend, Martyn Butler OBE.

Martyn was born and raised in Newport and moved to London in the 1970s to work in advertising, cinema and entertainment. On the gay scene he met fellow Welshman, Terry Higgins. They would go on to work in Heaven nightclub together, Martyn on the lasers and Terry on the decks. Terry helped Martyn find his feet as he was navigating London life, and he remained eternally grateful for the kindness and support he received from Terry.

When Terry became the first named-person to die of an AIDS-related illness in the UK in 1982, Martyn joined forces with Terry's boyfriend Rupert Whitaker to found Europe's first HIV-response organisation, Terrence Higgins Trust, aiming to humanise the epidemic and support people living with HIV/AIDS.

Martyn lost his own boyfriend, just 22-years old, within months of Terry's death, and organised the first fundraiser – raising **£400** (£1400 in today's money), spoke at the first AIDS conference organised by Gay Switchboard and the Gay Medics Association, designed the first Terrence Higgins Trust leaflet (which we still have in our archive) and in 1983 he used his home phone number as the first helpline – which later became THT Direct.

THT Direct has come a long way from Martyn's home phone. Thank you, Martyn, for everything you've done for us and the people we support. We hope your funeral, under the auspices of the Archbishop of Wales at the cathedral in Newport, was a fitting celebration of a gay pioneer, a brave HIV activist who never missed a Pride, and our dear friend.



Martyn in 1983. Photo: Robert Workman



Martyn at London Pride 2023

> "I got to know [Martyn] when researching *It's A Sin*. He had so many stories, but he was far more than just the facts – what I learnt from him was a sense of joy. To remember the men we'd lost with a smile, to think of them dancing, laughing, falling in love. With no shame… He was a lion, a hero, a warrior, and a bloody good laugh. Night darling."
>
> **– Russell T Davies**



Martyn in his own words, on 1 December 2025

Today is World AIDS Day, and as I reflect, it's hard to believe that it has been 43 years since we lost Terry.

The shock of losing a beloved friend is something that never fully leaves you. But alongside the grief, I remember the anger – the fury at the misinformation, the stigma, and the sheer cruelty of how people with AIDS were spoken about and treated.

Back then, voices like Larry Kramer's in the US were raging against the silence. And here in the UK, with my years in advertising, it was painfully clear: we had to get the facts out there, honestly and without judgement. People deserved truth, compassion, and dignity.

The Terrence Higgins Trust began with a simple promise – no one should have to go through this alone.

In those early days, my greatest fear was that if we launched and failed, the community might never get another chance to create a response of its own. Many of us could have told you, without hesitation, the quickest route between London's five major hospitals and the Lighthouse. That's how relentless the need was.

I personally lost more than 50 friends before I stopped counting.

Today, I will give thanks for every single one of them – for the joy, colour, laughter, and love they brought into the world. Their memories fuel everything we do.

When we first "ran the flag up the pole," we genuinely didn't know if anyone would salute it.

But you did.

Supporters, patrons, volunteers, donors, trustees, staff – every one of you answered that call.

And because of you, Terrence Higgins Trust has become the organisation Terry never lived to see: a national force for change, a lifeline, and a community built on compassion. We've helped drive down new infections, transform public attitudes, secure legal reform, expand treatment access, and move the UK closer than ever to ending new HIV transmissions by 2030.

Terry would have been astonished – and so very proud.

On this World AIDS Day, thank you.

For your dedication, your courage, your belief in our mission, and your refusal to let stigma win.

With heartfelt gratitude,

Martyn Butler OBE
Co-Founder, Terrence Higgins Trust
30 July 1954-21 February 2026

Growing support and income



Our incredible supporters

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

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

Generous individuals

The increasing cost of living has continued to impact the way that many people choose to support us - they want to ensure that we have the funds to continue our work whatever happens externally in the UK and beyond. **9,162** people donated to us last year, with **13.6%** of these being brand new donors, supporting us for the first time.

62.8% of all supporters gave a regular gift. These gifts are vital to ensure that month after month, our services can still be there to support people living with HIV.

Getting involved

Many of our supporters like to get proactive in their fundraising by running, walking and other challenge events.

TCS London Marathon runners raised over **£125k** in 2025, with other runners including London Landmarks, Cardiff Half Marathon, and Brighton, and the Royal Parks Half Marathon raising over **£51k.**

The annual RED RUN took place in Victoria Park to mark World AIDS Day with a team of over **75** walkers and runners taking on a 5 or 10km, raising over **£23k.**

Do it for Terry

Do it for Terry launched for the first time in 2025, honouring Terry Higgins, the first named person in the UK to die of an AIDS-related illness and our namesake. The campaign began in what would have been Terry Higgins' 80th birthday year. It gave supporters a rallying point from 10 June (Terry's birthday) to 4 July (Terry's date of passing) to get involved in raising funds for Terrence Higgins Trust in Terry's name, which also incorporated Pride season. Supporters were encouraged to bake birthday cakes, hold collection buckets, wear their Do it for Terry pin badges with pride, and organisations across the UK lent their platforms to mark Terry's birthday.

The impact went beyond the **£15,508.31**. By putting Terry's name and story back into public view, the campaign humanised HIV for a new generation and challenged the stigma that still lingers. For World AIDS Day 2025, a memorial plaque unveiled in Terry's birthplace of Haverfordwest and the AIDS Memorial Quilt on display carried his memory further still.



Do it for Terry pin badges

Our many partners and supporters

The Auction 2026

We're fortunate to have the long-standing support of Christie's, who again in March 2026 hosted our auction, bringing in **£280,000**. The star piece was Raqib Shaw's *Nowadays, I am able to greet beauty.* Our thanks go to Christie's, the Auction Committee, and every artist and donor whose generosity directly funds our work.



Trusts and foundations

Through our work with charitable trusts and corporate foundations we have partnered with inspiring funders to make long-term change happen. Particular thanks go out to the Gannochy Trust, National Lottery Community Fund Scotland, John Browning Trust, The Goldsmiths Company Charity, The Goldcrest Charitable Trust, Reo Stakis Charitable Foundation, James Tudor Foundation, The Moondance Foundation and the Welsh Government's Volunteering Wales Main Grants Scheme, administered by WCVA.

During 2025–2026, we also continued to receive support from our partners in the pharmaceutical sector. Gilead supported a range of projects, including our *Can't Pass It On* campaign in Brighton & Hove, which brought the message of treatment as prevention to communities across the city and piloted an approach that can be scaled nationally. They also supported our presence at political conferences in Scotland through sponsorship.

ViiV Healthcare partnered with us on several initiatives, including our Work & Skills programme, helping people living with HIV back into or towards employment; our Reconnect to Care campaign; our PrEP in Community Pharmacies initiative, which advocated for easier access to PrEP across England and sponsored our events at Labour and Conservative Party Conferences in 2025.

The support of Gilead, ViiV Healthcare, and MSD plays an important role in our shared ambition of achieving zero new HIV transmissions by 2030.

Corporate partners

We're proud to work with businesses that share our values and support our work. This year, we ran product partnerships with NEXT, Durex and Den Loungewear, who each donated profits from one of their products to Terrence Higgins Trust. We worked with Boots to keep the HIV information on their website up to date and to train their pharmacists on the latest developments, while Vodafone supported our work over Pride season and joined us at Pride in London. Amazon, RGA, Mastercard and RBC gave vital donations to support our services, and funding from MAC helped us to maintain our Work and Skills programme.

We are also immensely thankful to Barclays and the Barclays Spectrum network, whose ongoing fundraising support continues to make a significant contribution to our work.



HIV training module for Boots

The 2030 Club

The 2030 Club brings together people who share our conviction that ending new HIV transmissions in the UK is within reach - and who are committed to helping make it happen. By pledging a minimum annual gift of £2030 or more for three years, members provide the sustained foundations we need to continue our work. This year, we were proud to introduce Gold and Silver tiers to the club, to recognise the significance of the commitment from our major donors. We are proud to have more than doubled the size of the club over the year. Having welcomed 22 founding members in 2024–25, we end the financial year with **49** members, whose generosity is already helping to turn the ambition of ending new HIV cases by 2030 into reality.



Norman Fowler



Our Gift in Wills pack

The Norman Fowler HIV Fund

We were proud to launch the Norman Fowler HIV Fund on World AIDS Day. The Fund is a focused fundraising initiative to help fight the stigma associated with HIV in the name of the first Health Secretary who responded comprehensively to the AIDS crisis in the 1980s. The fund is co-chaired by Baroness Margaret Jay (who worked with Norman as the first Chief Executive of the National AIDS Trust) and Lord Guy Black (our incoming Chair).

Looking ahead

In a tough fundraising environment, we have ambitious plans to strengthen our income and make the Charity more financially sustainable. We plan to do this through focusing our fundraising efforts on increasing regular giving, maximising the experience of our supporters and delivering on cultural moments. We remain deeply grateful for the long-standing support of Christie's and look forward to their next auction in March 2027.

We are equally grateful to everyone who chooses to leave us a gift in their will, helping to sustain our work for generations to come. We are continuing to strengthen and grow our legacy programme, ensuring that supporters who wish to leave a lasting impact receive the information and support they need.

Alongside this, we are investing in new technology to improve the supporter experience, helping us better understand and communicate with our supporters, and make it easier for people to engage with and support our work. Our supporters are at the heart of everything we do, and together we are working towards our goal of ending new cases of HIV in the UK.

How we raise money

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

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

We respond to all complaints promptly and include clear contact details on communications so that new or existing supporters can raise any issues or make changes to their contact preferences. Any official complaints made in relation to fundraising are registered as part of our official complaints process and the complainant is allocated a Director to resolve the issue. During the year, we received 5 fundraising complaints.

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

Thank you!

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

- Ambassadors Theatre Group (ATG)
- Apple
- Amazon
- Barclays
- Boots
- Best of Britain
- Christie's
- The David Bowie fan club
- Den Loungewear
- Gilead Sciences LTD
- The Goldcrest Charitable Trust
- Kings Cross Steelers Rugby team
- The Lovelies Help
- M·A·C VIVA GLAM
- Mastercard
- National Lottery Community Fund Scotland
- Next plc
- Reo Stakis Charitable Foundation
- Reckitt (Durex)
- Royal Bank of Canada
- Reinsurance Group of America
- ViiV Healthcare Ltd/ GlaxoSmithKline
- Vodafone
- London Gay Men's Chorus
- Royal Vauxhall Tavern
- Wolfson Foundation
- The Welsh Government

The 2030 Club

- Lord Browne of Madingley
- Alfonso Barroso
- Sir Stephen Fry
- Fawn James & Soho Estates
- Jack Kirkland
- Melanie Knight & Stuart Ogilvie
- Alex Schultz
- Alexandra Alec-Smith
- Andy Bell & Stephen Moss
- Martin R Bowley KC & The Martin Bowley Charitable Trust
- Mark Crawford
- The Conneely Family
- Reinhard Fischer-Fuerwentsches
- Jonathan Kemp & Tim Pryce
- Theo Lomas & Epic Games
- Alessandro Luca
- Dame Joanna Lumley
- David Meechie
- Douglas Moffitt
- Richard O'Brien
- Brian Smith
- Alex Walsh
- The Rt Hon. Shaun Woodward & Luke Redgrave
- Ashley Barratt
- Lord Black of Brentwood
- Julio Bruno OIC, OMC
- Keith Cochrane
- Andrew Hochhauser KC
- Christopher Howlett and Shaun Arthurs
- Alastair Keir
- Beverley Knight MBE
- Peter Laing
- Doug Loewe
- The Mackintosh Foundation
- Patrick McCann
- Paul McGuinness
- Kevin McKeever
- Jaspal Pachu
- Sir Nick Partridge OBE
- Alex Rawle
- David Roy
- Sir Andy Street
- Dame Emma Thompson
- David Wakefield
- Steve Wardlaw
- Stephen Whitehead

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

Restricted Income (Over £5,000)

Trusts and Foundations

Name of Donor	Project Title	Amount received
Royal Free/Fast-track Cities	Re-engagement in HIV Care	£100,000
Tayside Charitable Foundation Trust	BBV Tayside Support	£85,000
University Hospital Dorset NHS Foundation Trust	Living well in Dorset	£51,780
James Tudor Foundation	THT Direct	£37,405
Sir Reo Stakis Charitable Foundation	Living well in Scotland	£10,000
The Martin Fisher Foundation	Can't Pass It On	£10,000
Edith Murphy Foundation	Hardship	£9,455
Goldcrest Charitable Trust	HIV self-testing	£5,500

Corporates

Name of Donor	Project Title	Amount received
Ashfield Healthcare	HIV Research Trust	£142,009
Gilead	Aidsmap	£139,484
ViiV Healthcare	HIV Reconnect	£100,000
ViiV Healthcare	Aidsmap	£100,000
MAC	Hardship	£39,000
ViiV Healthcare	PrEP in Pharmacies	£36,152
MAC	THT Direct	£36,000
Gilead	Faith & HIV	£20,000
Gilead	African communities outreach	£9,517

Charity fundraising: reporting by the Trustees

The Trustees have been guided by six key principles:

1. Planning effectively

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

2. Supervising our fundraisers

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

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

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

4. Following the law and upholding compliance

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

5. Following recognised standards

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

6. Being open and accountable

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



Financial review

The overall picture

The 2025/26 budget projected an overall deficit of **£0.6m** made up of a **£0.2 million** deficit on restricted funds and a **£0.4 million** deficit on unrestricted funds. The planned deficit on restricted funds reflects a spend down of project funding received in the prior year. The deficit of unrestricted funds is before taking into account planned use of designated funds. In 2024/25 the Trustees created a new designated fund to manage unexpected legacy income and ensure this income supports core services.

In 2025/26, we achieved an operational deficit of **£1.0 million** compared to a forecasted deficit of **£0.6 million**. As well as the overall variance, the performance by fund differed too: the restricted fund achieved a **£0.1m** surplus, compared to a £0.2m budgeted deficit while the unrestricted fund achieved a **£1.1m** deficit compared to a budgeted **£0.4m** deficit.

The positive variance on restricted funds is due to additional unbudgeted income being secured in the year and lower expenditure being incurred than planned.

The variance of **£0.6m** on unrestricted funds is due to a reduction of legacy income compared to budget and a slight downturn in voluntary fundraised income. While planned income did not achieve budget, this was offset by utilising more of the designated fund than originally planned.

There was an unrealised gain on the investment portfolio of less than **£0.1 million** in the year. The investment performance has slightly improved compared to prior years, primarily as a result of a review of the Charity's investment strategy and the move to a new investment manager, the process of which started towards the end of the year. The pension scheme remains in surplus as at the year end.

Finally, a restricted fund was drawn down in the year and transferred to unrestricted funds following the successful completion of the obligations.

This brings the overall deficit for the year to **£1.2 million** of which **£1.2 million** related to unrestricted activities.

Where our money comes from

Our operational income for 2025/26 totals **£8 million** compared to **£12.8 million** in 2024/25. While this represents a significant reduction as compared to the prior year, this was partially planned for. The Charity's decision to change its business model during 2024/25 involved moving away from service contracts, which were increasingly failing to cover the cost of delivery. Many of these contracts still existed during the prior year, while in the current financial year these have all now been exited.

In addition, following an exceptional year in 2024/25 for legacy income, we faced a significant reduction this year. Due to the exceptional nature of the 2024/25 legacy income, the Trustees took the decision to create a new designated fund to manage unexpected legacy income and ensure this income supports core services for future years.

Donations and legacies

In 2025/26, donations and legacies contributed **£4.3 million** to overall income. This is a **£3.3 million** decrease from **£7.6 million** in the previous year and reflects the large level of gifts bequeathed to Terrence Higgins Trust from legacies in the previous year. As stated above, in 2024/25 the Trustees created a designated fund to manage this exceptional level of income.

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

Statutory income in 2025/26 is **£2.4 million**, which is a decrease of **£1.6 million** against 2024/25.

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

reduced significantly.

Other trading activities

Our trading activities comprise fundraising events, shop sales, rental income, online sales, and sponsorship. Total income for the year is **£1.0 million**. This is an increase of **£0.4 million** compared with the previous year, primarily driven by timing differences relating to a large annual fundraising event whereby the event was not recognised at all in 2024/25, having occurred twice in the year prior.

Other income

Income in this area, totalling **£0.1 million**, is from counselling and training. This reflects a reduction of **£0.3 million** as compared to 2024/25 due to a one-off legacy grant received from NAM Publications.

During 2024/25, NAM Publications, a separate charity, closed and transferred its assets of **£0.3 million** to Terrence Higgins Trust. This was to support the maintenance of the aidsmap website in recognition of, and to continue, the legacy of this important work.

Investments

Realised funds for the period totalled **£0.3 million**. Further information on Terrence Higgins Trust's investment portfolio and performance can be found in the Investments section below.

How we spend our money

Total expenditure for 2025/26 was **£9.1 million**. This is a decrease of **£1.7 million** from 2024/25, and **£5.8 million** from 2023/24 before the new business model was established.

In 2025/26, we spent **£7.1 million** directly on charitable activities (a decrease of £1.7 million compared to 2024/25), representing **78%** (82% in 2024/25) of our overall expenditure.

- **£3.4 million** (£2.6 million in 2024/25 (restated)) on Ending new cases of HIV by 2030
- **£2.8 million** (£2.7 million in 2024/25 (restated)) on Support people living with HIV to live well
- **£1.0 million** (£1.0 million in 2024/25 (restated)) on Eradicate HIV-related stigma
- **£nil** (£2.5 million in 2024/25) on Making sexual reproductive health the national priority it needs to be

The cost of raising funds was **£2.0 million**, making up **22%** (18%, 2024/25) of overall expenditure. While this reflects a modest increase of **£0.1 million** compared to the previous year, as the organisation has shrunk, it has increased the spend as a proportion of total spend.

Support costs in 2025/26 are **£0.5 million** (£2.8 million in 2024/25). This represents **6%** of total expenditure, down from **19%** in the previous year. We are focused on keeping our support costs in line with the needs of the services and to ensure value for money. As such the restructure also resulted in a reduction of support costs.

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

Our reserves

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

Our reserve position at 31 March 2026 is **£18.8 million**. Overall, this is a decrease of **£1.2 million** against the 2024/25 position of **£20 million**. Unrestricted reserves have decreased by **£1.2 million**, being the deficit incurred in the year.

During 2024/25, the Trustees approved a new policy to designate some legacy income to support areas of work that are difficult to obtain funding for. This year, **£1.0 million** of this has been utilised: **£0.7 million** of this related to the difficult-to-fund work, while **£0.3 million** was utilised to compensate for a reduction of legacy income as compared to budget.

FRS 102 dictates how pension scheme assets and liabilities are calculated and disposed in the accounts. In 2025/26, the market conditions resulted in an improvement in the pension fund assets/ liabilities and the pension scheme remains in surplus as defined under FRS 102 and is now valued at **£1.1 million** surplus (£0.7 million surplus in 2024/25).

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

The free reserve position on the 31 March 2026 is **£4.2 million**, equating to 5.6 months running costs. In 2024/25, the free reserve position was **£5.6 million**, therefore a reduction of **£1.4 million** in the year.

Going concern

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

To ensure the financial stability of the charity, the Board of trustees took a decision to restructure Terrence Higgins Trust during 2024/25. A new business and operating model has been embedded, which has refocused the organisation's activities solely on HIV and placing a greater emphasis on fundraising income rather than contractual income; statutory contracts were gradually phased out and staffing levels reduced accordingly.

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

We project this will mean using approximately **£1.0 million** of free reserves during the period April 2025 to March 2028 (before considering investment gains).

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

We expect the revised plan will eliminate the deficit by 2030. In the year 2025/26 there was a decline in the pension fund liabilities and the calculation, however the valuation, as calculated according to FRS 102, is still showing a surplus. In this year it is **£1.1 million** (£0.7 million surplus in 2024/25). This surplus is included as a note in these accounts but is not reflected as an asset on the Balance Sheet, as per the SORP, it does not impact on the operational finances of the charity except for the agreed payments under the deficit recovery plan.

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

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

Investments

The group (Terrence Higgins Trust and HIV Research Trust) has four investments areas.

Terrence Higgins Trust Charity has two investment funds:

- A capital endowment fund was established to accommodate a legacy received in 1994/95 as a permanent endowment. In 2025/26, the invested endowment made a realised return of **£7,000** and an overall (total return) **£1,000** gain on the fund. This is a **0.33%** gain in value over 12 months. The value of the fund at the end of the year was **£304,000**.
- A general fund exists that includes the proceeds of sales of properties. The long term investment target is a total return of CPI plus **4%** per annum after expenses.

  In the 5 years to 31 March 2026, the fund produced a total return of **2.7%** annualised, while CPI plus **4%** was **8.2%** annualised over the same period.

  The Charity has taken the decision to move Investment Manager from Rathbones to Aberdeen.

The value of the fund at the end of the year was **£5.4 million**.

At the year end, this fund is managed in part by Rathbone Investment Management Limited and in part by Aberdeen Investment Management.

The subsidiary Charity, HIV Research Trust, has two investment funds totalling **£1.1 million** as

at 31 March 2026. These investment funds are managed by Schroder Investment Management Limited UK (£0.6m) and by CCLA – COIF Charity Funds (£0.5m).

Gains over the past few years have been low and as such, a full investment fund review took place during the year in order to ensure that investment returns are maximised in line with Terrence Higgins Trust's risk appetite. As a result, the Charity has taken the decision to move Investment Manager from Rathbones to Aberdeen. This process started during the year and will complete in the next financial year.

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

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

Overview and Objectives of the investment

Terrence Higgins Trust has **£7.0** million in investments. This consists of a **£0.3** million endowment fund, a **£5.4** million general fund and a **£1.3** million investment property.

The organisation will ensure that:

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

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

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

Roles and Responsibility

The Board of Trustees delegates the monitoring of investment managers to FPARC.

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

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

Acceptable level of risk

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

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

Ethical restrictions

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



Target Asset Allocation

Main fund

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed Interest	17.3	18	0-30
UK Equities	15.6	20	40-80
Overseas equities	54.7	50	40-80
Diversifiers	7.4	10	0-20
Cash	5.0	2	0-20
Total	**100**	**100**	

Endownment fund

Asset Class	Tactical weight %	Strategic weight %	Range %
Fixed Interest	14.7	18	0-30
UK Equities	8.2	20	40-80
Overseas equities	68.8	50	40-80
Diversifiers	6.8	10	0-20
Cash	1.6	2	0-20
Total	**100**	**100**	

Currency

The base currency of the investment will be sterling

Long-term investment objective

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

Industry benchmark

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

The composite benchmark will comprise:

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

HIV Research Trust Investment Strategy

The current policy of the trustees is to cautiously invest funds in order to generate income in excess of that achieved in the bank account and protect capital. The long-term aim is to generate a return of CPI plus **4%** after costs.

Risk management

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

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

HIV Research Trust

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

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

Structure, governance and management

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

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

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



A review of Terrence Higgins Trust's governing documents took place in 2025 and as a result changes were approved at the Annual General Meeting (AGM) in December 2025.

The charity has two active 100% owned subsidiaries;

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

(ii) HIV Research Trust (HIVRT) became a wholly owned subsidiary in 2021. The HIVRT's primary purpose is to promote study and research into the causes and treatment of HIV infection, and to provide funding for this. This is achieved by building capacity in the field of HIV in low and lower-middle income countries by supporting study into the prevention and treatment of HIV infection to further knowledge. The HIVRT currently has eight trustees.

In addition, the charity has dormant 100% owned subsidiary:

(i) Crusaid became a wholly owned subsidiary in 2010. Crusaid has not traded following the move into Terrence Higgins Trust.

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

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

A governance review was carried out in 2023 to ensure the trustees continue to meet the highest governance principles as laid down by the Governance Code. The next review is due in 2027.

Trustees

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

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

Trustees are:

- elected or appointed to the Board for three years at our Annual General Meeting (AGM)
- subject to re-election (or re-appointment)
- serve for a maximum nine-year term, except in special circumstances which must be agreed on by members.

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

The Board currently consists of 8 Trustees.

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

Jonathan McShane (Chair) ‡ ┼

Dr Carla Barrett ‡

Asher Craig ┼ #

Dr Claire Dewsnap ~ (resigned 25 March 2026)

Melanie Knight ‡ # ┼ (resigned 20 October 2026)

Charles Kwaku-Odoi ~

Luke Mallett ‡ # ┼

Gordon Mundie ~ (resigned 11 December 2025)

Abayomi Olusunle ~ (resigned 11 December 2025)

Ben Roberts ‡

Dr Thomas Waite ~ ┼

Lord Guy Black of Brentwood (appointed 8 June 2026)

Key

‡ Finance, People, Audit and Risk Committee (FPARC) member

~ Clinical Governance and Oversight Committee (Clinical Committee) member

Development Committee member

┼ Trustee Recruitment Committee member

Biographical information on the current Trustees can be found at:

www.tht.org.uk/about-us/how-we-are-managed/our-trustees



Lord Black of Brentwood



Dr Carla Barrett



Charles Kwaku-Odoi



Ben Roberts



Asher Craig



Luke Mallett

Sub-committees

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

The Committees were revised in 2025, resulting in updated Terms of References for each Committee, and the establishment of the Development Committee, reflecting key priorities of Terrence Higgins Trust:

- Finance, People, Audit and Risk Committee (FPARC), which is responsible for appointing the external auditors, reviewing Terrence Higgins Trust's accounts and financial controls, and reviewing the statements and actions on risk, internal controls and people.
- Clinical Governance and Oversight Committee (Clinical Committee), which oversees service activities and quality, safeguarding and policy issues.
- Trustee Recruitment Group, which oversees the recruitment of new Trustees.
- This includes: identifying which of the applicants meet the requirements of the Trustee specification; managing the application and interview process; and making recommendations to the Board of suitable candidates. This group operates when recruitment is taking place.

Membership of these committees and groups can be drawn from:

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

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

Trustees' responsibilities

The Trustees are responsible for preparing the:

- Strategic Report
- Trustees' Report
- Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group, and of the surplus or deficit of the group, for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees at the time of the Report are aware, there is no relevant information of which the auditors are unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

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

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 16 November 2026, including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Jonathan McShane
Chair, Board of Trustees



Executive team

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

The Executive Team that served during the year are:

Richard Angell OBE
Chief Executive

Dominic Edwardes
Director of Fundraising & Communications

Caroline Macleod – *until 31 May 2025*
Director of Finance and Corporate Services

Eugene Lynch
Director of Delivery

Nicola Dodero – *from 01 June 2025*
Director of Finance and Corporate Services

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

tht.org.uk/about-us/how-we-are-managed/our-executive-and-directors-team



Volunteers, employees and supporters

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

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

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

From April 2025 to March 2026 we had an average of **74** volunteers per month, including **10** trustees, who contributed **11,338** hours to Terrence Higgins Trust projects - equivalent to over **£145,000** donated work hours and almost 6 full time working staff. **287** hours were contributed by people through service user involvement activities during the course of the year, assisting in developing services for people living with HIV and campaigns and messaging.

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

Terrence Higgins Trust also relies on the work and commitment of its **159** paid staff, which includes **48** part-time staff. We continue our commitment to equal opportunities and to good staff relations. **18%** of staff have self-identified as disabled. Terrence Higgins Trust has an Equity and Diversity for Inclusion Policy, the stated aim of which is:

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

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

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

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

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



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

Opinion

We have audited the financial statements of Terrence Higgins Trust for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2026 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Foreword. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report and Foreword (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report and Foreword have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 60, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax, payroll tax and fundraising regulations.

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

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

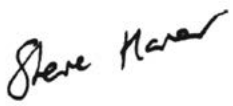
www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an Auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Harper
Senior Statutory Auditor



For and on behalf of HaysMac LLP,
Statutory Auditor

Date: **23 November 2026**

10 Queen Street Place London EC4R 1AG

Report and Financial Statements

31 March 2026

THE TERRENCE HIGGINS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2026

	Note	2026 Unrestricted £'000	2026 Restricted £'000	2026 Total £'000	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000
Income and endowments from:							
Donations and legacies	4	3,277	1,030	**4,307**	7,067	518	**7,585**
Other trading activities	5	942	55	**997**	489	68	**557**
Investments	6	226	45	**271**	158	48	**206**
Charitable activities	7	2,133	231	**2,364**	3,764	266	**4,030**
Other	8	78	-	**78**	76	307	**383**
Total		**6,656**	**1,361**	**8,017**	**11,554**	**1,207**	**12,761**
Expenditure on:							
Raising funds	9	1,906	57	**1,963**	1,787	139	**1,926**
Charitable activities	10	5,884	1,209	**7,093**	8,004	789	**8,793**
Total		**7,790**	**1,266**	**9,056**	**9,791**	**928**	**10,719**
Operational gain / (loss)		**- 1,134**	**95**	**- 1,039**	**1,763**	**279**	**2,042**
Net gains/(losses) on investments	17	30	12	**42**	(72)	(65)	**(137)**
Net income/(expenditure)		**- 1,104**	**107**	**- 997**	**1,691**	**214**	**1,905**
Other recognised gains/(losses)							
Defined benefit pension schemes (actuarial)	14	(247)	-	**- 247**	(206)		**(206)**
Transfer between restricted and unrestricted		90	(90)	**-**	7	(7)	**-**
Net movement in funds		**- 1,261**	**17**	**- 1,244**	**1,492**	**207**	**1,699**
Reconciliation of funds:							
Total funds brought forward	21	**17,720**	**2,282**	**20,002**	**16,228**	**2,075**	**18,303**
Total funds carried forward	21	**16,459**	**2,299**	**18,758**	**17,720**	**2,282**	**20,002**

- The restricted funds column includes an endowment fund as follows: Opening balance of £302,243, net movement on the investment for the year of £1,125 and a closing balance of £303,368
- Movements in funds are disclosed in Note 21 to the financial statements.
- The defined benefit scheme remains a surplus and therefore no adjustment for the unrecognised asset is required in accordance with FRS 102.

- The notes on pages 69 to 100 form part of these financial statements.
- As defined by the Companies Act 2006, no separate income and expenditure statement has been prepared for the endowment fund. The difference between net income / (expenditure) disclosed as above is a £8.5k net gain.

THE TERRENCE HIGGINS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEETS
For the year ended 31 March 2026

		Group		Charity	
		2026	2025	2026	2025
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Intangible fixed assets	15	145	153	145	153
Tangible fixed assets	16	8,001	7,977	8,001	7,977
Investments	17	8,100	8,629	7,040	7,581
		16,246	**16,759**	**15,185**	**15,711**
Current assets					
Debtors	18	2,738	3,744	2,845	3,791
Cash held as short term deposits		631	598	597	560
Cash at bank and in hand		245	180	192	119
		3,614	**4,522**	**3,634**	**4,470**
Creditors: amounts due within 1 year	19	- 1,102	- 1,279	- 1,168	- 1,269
Net current assets		2,512	3,243	2,466	3,201
Total assets less current liabilities		18,758	20,002	17,652	18,912
Net assets excluding pension asset / liability		18,758	20,002	17,652	18,912
Pension asset / liability	14	-	-	-	-
Net assets including pension liability		**18,758**	**20,002**	**17,652**	**18,912**
Funds					
Permanent endowment funds	21	304	303	304	303
Restricted funds	21	1,995	1,978	986	887
Total		**2,299**	**2,281**	**1,289**	**1,190**
Unrestricted funds					
General funds	21	7,675	7,787	7,582	7,782
Designated Funds	21	8,781	9,940	8,781	9,940
Subsidiary entities' funds	21	3	- 6	-	-
Pension fund	21	-	-	-	-
Total unrestricted funds		**16,459**	**17,721**	**16,363**	**17,722**
Total funds		**18,758**	**20,002**	**17,652**	**18,912**

- The Charity's net deficit after actuarial losses for the year was £1.0m (2025: £1.9m surplus)
- There is a deed of covenant in place which requires Terrence Higgins Enterprises Limited to pay its profits in full to The Terrence Higgins Trust.
- The notes on pages 69 to 100 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on **16 November 2026** and signed on their behalf by

Jonathan McShane



THE TERRENCE HIGGINS TRUST
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 March 2026

	Note		2026 £'000		2025 £'000
Cash flows from operating activities:					
Net cash used in operating activities	30	-	439		1,336
Cash flows from investing activities:					
Dividends, interest and rents from investments			271		206
Purchase of property, plant and equipment		-	269	-	434
Disposals/write offs of property, plant and equipment			-		808
Purchase of investments		-	187	-	3,558
Drawdown of investments			722		1,539
Net cash provided by (used in) investing activities			98	-	103
Change in cash and cash equivalents in the reporting period			98	-	103
Cash equivalents at the beginning of the reporting period			778		881
Cash and cash equivalents at the end of the reporting period			876		778

1. Charity Information

The charity is a private limited company (registered number 1778149), which is incorporated and domiciled in the UK and is a public benefit entity. As at the 31st March 2026, the address of the registered office is 437 & 439 Caledonian Road, London N7 9BG.

2. Accounting policies

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

a) Basis of preparation

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

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

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

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

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

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

- Dilapidation provision – The charity has provided for its possible liability in relation to its leasehold property which has been estimated and included in accruals in note 19.

- Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 14. The surplus linked to the defined benefit scheme is not considered to be recoverable and therefore has not been recognised in the financial statements in accordance with FRS 102.

c) Preparation of the accounts on a going concern basis

The charity reported a reserve position of £18.7m for the year (2025: £20.0m) on a group basis. The trustees are of the view that reserves and cash balances of the charity are sufficient, that there are no material uncertainties, and that this the case for the foreseeable future (being a period of at least 12 months from the date of approving the accounts). On this basis the charity and group is a going concern. Please refer to the Trustees' report for more detail.

d) Functional/Presentation currency

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

e) Income

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

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

f) Expenditure

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

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

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

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

g) Gifts in kind

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

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

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

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

h) Redundancy and termination costs

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

i) Pension costs

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

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

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

j) Tangible fixed assets

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

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

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

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

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

No depreciation is charged on freehold land.

k) Intangible fixed assets

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

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

l) Investments

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

Terrence Higgins Trust holds one investment property at a value of £1.3m (2025: £1.3m). The Trustees have approved the valuation which is based upon an independent Estate Agents market valuation.

m) Financial instruments

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

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

n) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

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

p) Liabilities

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

q) Provisions

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

r) Leased assets

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

s) Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the charity at the discretion of the Trustees.

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

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

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

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

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond those included in the accounting policies.

4. Donations and Legacies

As at 31st March 2026	Unrestricted £'000	Restricted £'000	2026 £'000
Corporate donations	487	521	1,008
Trust donations	16	374	390
National Lottery Communities Fund	-	50	50
Community fundraising	481	3	484
Individual donations	1,176	82	1,258
Legacies	1,117	-	1,117
Total donations and legacies	3,277	1,030	4,307

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

5. Other trading activities

	Unrestricted £'000	Restricted £'000	2026 £'000	2025 £'000
Fundraising events	253	-	253	54
Shop sales	103	-	103	143
Rental income from operating leases	285	-	285	287
Room hire and catering	23	-	23	16
Sponsorship, sales and cause related marketing	278	55	333	57
Total other trading activities	942	55	997	557

6. Investment income

	Unrestricted £'000	Restricted £'000	2026 £'000	2025 £'000
Investment income	211	45	256	190
Bank interest	15	-	15	16
Total investment income	226	45	271	206

7. Income from charitable activities

As at 31st March 2026	Unrestricted £'000	Restricted £'000	Total £'000
End new cases of HIV by 2030			
National health bodies	1,109	-	1,109
Health authorities	149	38	187
Local authorities and other statutory bodies	407	178	585
Subtotal	1,665	216	1,881
Support people living with HIV to live well			
Health authorities	119	10	129
Local authorities and other statutory bodies	194	5	199
Eradicate HIV-related stigma			
Health authorities	86	-	86
Local authorities and other statutory bodies	69	-	69
Subtotal	155	-	155
Total income for charitable activities	2,133	231	2,364

As at 31st March 2025 **RESTATED**	Unrestricted £'000	Restricted £'000	Total £'000
End new cases of HIV by 2030			
National health bodies	1,109	-	1,109
Health authorities	125	23	148
Local authorities and other statutory bodies	746	73	819
Subtotal	1,980	96	2,076
Support people with HIV to live well			
Health authorities	198	-	198
Local authorities and other statutory bodies	497	4	501
Subtotal	695	4	699
Eradicate HIV related stigma			
Health authorities	64	-	64
Local authorities and other statutory bodies	-	69	69
Subtotal	64	69	133
Making sexual reproductive health the national priority it deserves to be			
Health authorities	511	23	534
Local authorities and other statutory bodies	515	73	588
Subtotal	1,026	96	1,122
Total income	3,765	265	4,030

This note is restated to reflect the pillars of the new 2025-2030 strategy.

8. Other income

	Unrestricted £'000	Restricted £'000	2026 £'000	2025 £'000
Counselling and therapy fees	21	-	21	42
Training and conferences	31	-	31	23
Other	26	-	26	318
Total other income	78	-	78	383

9. Expenditure on raising funds

As at 31st March 2026	Cost of raising funds £'000	Cost of raising funds from trading activities £'000	2026 £'000
Salaried staff	973	65	1,038
Non-salaried staff	6	-	6
Events	112	-	112
Advertising	96	-	96
Print and design	64	-	64
Premises	36	46	82
Travel	7	-	7
IT	91	9	100
Condoms & materials	13	-	13
Website	8	-	8
Volunteers	-	10	10
Insurance	12	1	13
Other direct costs	272	11	283
Support costs (note 11)	131	-	131
Total	1,821	142	1,963

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

10. Expenditure on charitable activities

	End new cases of HIV by 2030	Support people living with HIV to live well	Eradicate HIV-related stigma	Making sexual reproductive health the national priority it deserves to be	Total 2026
	£'000	£'000	£'000	£'000	£'000
Salaried staff	1,468	1,628	627	-	3,723
Non-salaried staff	1	13	-	-	14
Subcontractors and partners	256	150	- 8	-	398
Clinical supplies	187	1	1	-	189
Print and design	104	12	10	-	126
Premises	110	184	16	-	310
Advertising	318	3	6	-	327
Research & evaluation	-	-	5	-	5
Condoms & materials	22	2	2	-	26
IT	200	157	69	-	426
Travel	33	14	7	-	54
Events	17	7	2	-	26
Hardship grants	-	29	-	-	29
Website	97	78	31	-	206
Volunteers	2	1	-	-	3
Insurance	23	22	6	-	51
Other direct costs	405	300	83	-	788
Support costs (note 11)	128	145	119	-	392
Total	3,371	2,746	976	-	7,093

As at 31 March 2025 RESTATED	End new cases of HIV by 2030	Support people living with HIV to live well	Eradicate HIV-related stigma	Making sexual reproductive health the national priority it deserves to be	Total 2025
	£'000	£'000	£'000	£'000	£'000
Salaried staff costs	1,220	1,470	489	1,205	4,384
Non-salaried staff costs	6	22	6	7	41
Subcontractors and partners	41	127	0	382	550
Clinical supplies	92	15	2	125	234
Print and design costs	144	8	2	8	162
Premises costs	66	162	25	50	303
Advertising	340	20	4	13	377
Research & evaluation	2	-	-	-	2
Condoms & materials	61	6	1	16	84
IT costs	102	129	116	141	488
Staff travel and subsistence	- 6	2	3	3	2
Event costs	46	9	7	33	95
Hardship grants	-	28	-	-	28
Website	61	51	20	2	134
Volunteer costs	1	1	2	1	5
Insurance	8	10	7	10	35
Other direct costs	318	292	71	162	843
Support costs (note 11)	76	338	282	330	1,026
Total	2,578	2,690	1,037	2,488	8,793

This note is restated to reflect the pillars of the new 2025-2030 strategy.

11. Support costs

	End new cases of HIV by 2030	Support people living with HIV to live well	Eradicate HIV-related stigma	Making sexual reproductive health the national priority it	Fundraising & trading	Total 2026
	£'000	£'000	£'000	£'000	£'000	£'000
Salaried staff	50	57	49	-	52	208
Non-salaried staff	-	-	-	-	-	-
Professional and Consultancy Fees	20	19	20	-	14	73
IT	31	32	31	-	29	123
Premises	9	14	5	-	19	47
Advertising	-	-	-	-	-	-
Events	1	1	1	-	-	3
Insurance	3	7	2	-	5	17
Travel	1	1	1	-	-	3
Print and design	-	-	-	-	-	-
Website	-	-	-	-	-	-
Investment charges	2	2	2	-	2	8
Training: Staff & conferences	1	1	1	-	1	4
Financial audit fees	3	3	3	-	3	12
Bank charges	1	1	1	-	1	4
Volunteers	-	-	-	-	-	-
Other direct costs	6	6	5	-	5	22
Total support costs	128	145	119	-	131	523

	End new cases of HIV by 2030	Support people living with HIV to live well	Eradicate HIV-related stigma	Making sexual reproductive health the national priority it deserves to be	Fundraising & trading	Total 2025
RESTATED						
As at 31st March 2025						
	£'000	£'000	£'000	£'000	£'000	£'000
Salaried staff	14	110	101	115	120	460
Non salaried staff	3	3	4	5	10	25
Professional and Consultancy Fees	41	63	52	77	86	319
IT	4	98	96	97	105	400
Premises costs	11	32	11	12	44	110
Advertising	-	-	-	-	-	-
Events	-	1	1	1	1	4
Insurance	-	14	3	6	11	34
Travel	- 4	- 6	- 7	- 8	- 16	(41)
Print & design	-	-	-	1	1	2
Website	-	-	1	1	1	3
Investment charges	1	2	1	2	5	11
Training: Staff & conferences	-	2	2	2	2	8
Financial audit fees	2	3	4	4	9	22
Bank charges	1	1	2	2	4	10
Other direct costs	4	14	11	13	9	51
Total support costs	77	337	282	331	392	1,418

Support costs include the cost of the CEO functions, and the Finance, Human Resources, IT, and Estates departments. Support costs are allocated to activities based on the number of whole time equivalent employees working within each activity.
This note is restated to reflect the pillars of the new 2025-2030 strategy.

12. Net income

This is stated after charging:		2,026	2,025
		£'000	£'000
Depreciation and amortisation		252	252
Rental costs relating to operating leases		122	138
Trustees' indemnity insurance		10	10
Auditors' remuneration: audit		43	43
Pension Trust audit fees	Pension trust	8	8
Actuarial fee for FRS 102 valuation	Broadstones	4	4

None of the Trustees received any remuneration from the Charity (2025: £nil). Three trustees (2025: one) were reimbursed for travel expenses during the year, amounting to £216. Catering costs of £369 for the committee and other meetings were incurred (2024: £nil). Travel, training, and accommodation was booked and paid for directly by the charity for Trustees with total costs amounting to £1,028 (2025: £7,783). The auditors' remuneration stated above are exclusive of irrecoverable VAT which is an additional cost to the charity.

13. Staff costs

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

	2,026 £'000	2,025 £'000
Salaries and wages	4,123	4,697
Social security costs	543	514
Pension contributions	215	250
Agency staff	22	92
Redundancy costs	86	134
Total staff costs	4,989	5,687

Redundancy costs relate to staff in posts that have been made redundant either because of changes to funding and the services we provide have been stopped or cut back as a result, or because unfunded posts have been reduced through restructures that have been carried out to reduce the overheads of the Charity. At the 31st March 2026 £8,000 of redundancy payments were outstanding (2025: £47,844) .

Staff costs are categorised as:	Notes	2,026 £'000	2,025 £'000
Cost of raising funds	9	979	727
Fundraising trading	9	65	50
End new cases of HIV by 2030	10	1,469	1,697
Support people living with HIV to live well	10	1,641	1,517
Eradicate HIV-related stigma	10	627	1,211
Support staff	11	208	485
Total staff costs		4,989	5,687

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

	2026 No.	RESTATED 2025 No.
Salaried staff	113	137

Average head count has been restated to exclude sessional workers. Sessional workers are key to delivering our flagship programme, *Positive Voices*. The nature of the programme requires a large cohort of staff which skews the underlying established employee numbers.

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

	2026 No.	2025 No.
Salaried staff	94	134
	94	134

The number of higher paid employees was:

	2026 No.	2025 No.
£60,000 to £69,999	2	1
£70,000 to £79,999	2	-
£80,000 to £89,999	1	2
£90,000 to £99,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	1
£110,000 to £119,999	1	-

Of the higher paid employees, all received employer contributions totalling £32,323 (2025: £23,761) paid into a defined contribution pension scheme. The total benefits received by the Executive team during the year ending 31 March 2026 was £406,599 (2025: £426,393) with salaries ranging from £70,000 to £115,000 in the current year.

14. Staff pension

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

To replace the final salary scheme a Group Personal Pension Scheme was introduced. During the year ended 31st March 2026, Terrence Higgins Trust contributed £215,960 (2025: £248,263) and employees contributed £168,872 (2025: £194,695).

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

The last triennial actuarial valuation was at 31 July 2024 which indicated the Scheme had a shortfall. The charity agreed to the following recovery plan:

- £16,956 per month from 1 July 2025 to 31 May 2030, increasing each subsequent 1 January by 3%.

The next full valuation is due as at 31 July 2027, which will be available in late 2028.

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

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

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

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

Effective Date	At 31/03/26	At 31/03/25
Principal Actuarial Assumptions		
Discount rate	6.30%	5.70%
Pension increases (RPI up to 5%)	3.35%	3.15%
Revaluation in deferment (CPI up to 5 %)	2.55%	2.35%
Mortality		
- Base Table	S4PXA YOB	S4PXA YOB
- Allowance for future improvements	CMI 2025 1.00%	CMI 2023 1.00%

Scheme's assets

The major categories of assets as a proportion of total assets are as follows:		
Equities	20%	40%
Bonds	41%	20%
Other (cash etc.)	4%	4%
LDIs	35%	36%

The actuarial gain on the Scheme's assets over the year to the review date was £223,000 (2025: Loss £399,000).

The assets do not include any investment in the Trust.

14. Staff pension (continued)

Balance sheet position	3/31/2026 £'000	3/31/2025 £'000
Present value of defined benefit obligation	(12,205)	(12,270)
Fair value of plan assets	13,343	12,938
Excess / (Deficit)	1,138	668
Adjustment for unrecognised asset	(1,138)	(668)
Net Defined Benefit Asset / Liability	-	-
Net assets available for benefits	**13,343**	12,938

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

Profit and loss

Interest on net liability	44	8
	44	8

Other comprehensive income (OCI)

Actual less expected return on plan assets	(171)	(1,512)
Experience gains and losses on liabilities	(175)	345
Change in assumptions	569	1,566
Actuarial gain / (loss) recognised in OCI	**223**	399

Changes in fair value of plan assets:

	3/31/2026 £'000	3/31/2025 £'000
Opening fair value of plan assets	12,938	13,898
Employer contributions	203	198
Benefit payments	(360)	(324)
Expected return on plan assets	733	678
Actuarial losses	(171)	(1,512)
	13,343	12,938
Actual return on plan assets	**562**	(834)

Changes in present value of defined benefit obligation:

	3/31/2026 £'000	3/31/2025 £'000
Opening defined benefit obligation	12,270	13,835
Interest cost	689	670
Benefits paid	(360)	(324)
Actuarial gains	(394)	(1,911)
Closing defined benefit obligation	**12,205**	12,270

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

Actuarial gains on the liabilities	(394)	(1,911)
Return on assets (excluding interest income)	733	678
Surplus on scheme that is not recoverable	(1,138)	(668)
Total remeasurement of the net defined benefit liability to be shown in SOFA	(799)	(1,901)

15. Intangible fixed assets - group including charity

As at 31st March 2026	Website	Software & systems	Total
	£'000	£'000	£'000
Cost			
At the start of the year	459	1,361	1,820
Additions in the year	52	-	52
Disposals/write offs in year	-	-	-
At the end of the year	511	**1,361**	**1,872**
Amortisation			
At the start of the year	308	1,359	1,667
Charge for the year	60	-	60
At the end of the year	**368**	**1,359**	**1,727**
Net book value			
At the end of the year	143	2	145
At the start of the year	151	2	153

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

16. Tangible fixed assets - group including charity

As at 31st March 2026	Leasehold property	Leasehold improvements	Fixtures & fittings	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At the start of the year	6,124	2,321	33	529	9,007
Additions in year	217	1	-	-	216
Disposals/write offs in year					-
Impairment					-
At the end of the year	**6,341**	**2,320**	**33**	**529**	**9,223**
Depreciation and impairment provisions					
At the start of the year	290	262	29	449	1,030
Charge for the year	58	84	2	48	192
At the end of the year	**348**	**346**	**31**	**497**	**1,221**
Net book value					
At the end of the year	5,993	1,974	2	32	8,001
At the start of the year	5,834	2,059	4	80	7,977

In March 2025, the office in Glasgow sustained flood damage, rendering the premises unusable as at 31 March 2025. As a result, an impairment was recognised in 2024/25 based on the estimated cost of repairing the damage.

During 2025/26 the office was reinstated by £135k, reflecting the value of repairs undertaken in the period. As the asset was not available for use during the year no depreciation has been recognised in this financial year.

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

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

17. Fixed asset investments - group and charity

As at 31st March 2026	Investment Property Charity	Investment Fund Charity Rathbones	Investment Fund Charity Aberdeen	Investment Funds HIVRT	Endowment Fund Charity	2026
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at the start of the year	1,300	5,978	-	1,048	303	8,629
Other additions	-	1,078	-	1	9	1,088
Withdrawals	-	- 676	-	-	- 8	- 684
Transfer between funds	-	- 2,452	2,452	-	-	-
Movement on cash in year	-	- 939	-	-	-	- 939
Management fees	-	- 35	-	-	- 1	- 36
Unrealised gain/(loss)	-	30	-	11	1	42
Market value at the end of the year	1,300	2,984	2,452	1,060	304	8,100
Historic cost at the end of the year	1,500	3,289	2,452	1,385	268	8,894
Unrealised (loss)/gain based on historic cost	- 200	- 305	-	- 325	36	- 794

Fixed asset investments comprise an endowment fund and unrestricted investments. The endowment fund at £0.3m and £5.4m general investments. During the financial year, the Charity started the transfer of the management of its investment funds from Rathbones to Aberdeen. The transfer will complete in the next financial year. They are invested as detailed in the split below.

HIV Research Trust also has two investment funds; with Schroders £0.6m, and CCLA £0.5m.

The investment property, at the value of £1.3m, is a decommissioned operating unit which is now being marketed commercially. For details of investments held by the Charity in subsidiary undertakings see note 26.

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

	2026	RESTATED 2025
Fixed Interest	9.0%	4.7%
UK Equities	8.1%	11.9%
Overseas Equities	33.7%	23.9%
Alternatives	3.8%	4.0%
Cash	45.3%	55.5%

The prior year figures have been restated to reflect investments held as cash, which were not previously recognised within the calculation of total assets by category.

As at 31st March 2025	Investment	Investment Fund	Investment Fund HIVRT	Endowment Fund	2025
	£'000	£'000	£'000	£'000	£'000
Market value at the start of the year	1,300	3,926	1,237	310	6,773
Additions	-	3,549	-	9	3,558
Withdrawals	-	(1,400)	(130)	(9)	(1,539)
Management fees	-	(25)	-	(1)	(26)
Unrealised gain/(loss)	-	(72)	(59)	(6)	(137)
Market value at the end of the year	1,300	5,978	1,048	303	8,629
Historic cost at the end of the year	1,500	5,741	1,385	268	8,894
Unrealised gain based on historical cost	(200)	237	(337)	35	(265)

18. Debtors

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Grant and contract funding receivable and similar debtors	248	363	320	362
Other debtors	47	48	47	48
Social security, pension contributions and other taxes	6	22	6	22
Prepayments	277	302	277	302
Amounts due from subsidiary undertakings	-	-	8	8
Amount owed by subsidiary undertaking	-	-	26	39
Accrued income	2,160	3,009	2,161	3,010
Total debtors	2,738	3,744	2,845	3,791

19. Creditors: amounts due within 1 year

	Group		Charity	
	2,026.00	2,025.00	2,026.00	2,025.00
	£'000	£'000	£'000	£'000
Trade creditors	480	452	480	379
Social security, pension contributions and other taxes	178	114	178	114
Other creditors	65	144	65	144
Accruals	253	356	319	419
Deferred income (note 20)	126	213	126	213
Total creditors due within 1 year	1,102	1,279	1,168	1,269

20. Deferred income reconciliation

	At 1 April 2024		Released to	Deferred	At 31 March
	£'000		£'000	£'000	£'000
Charitable activities	213	-	1,469	1,382	126
Other income	-		-	-	-
	213	-	1,469	1,382	126

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

	At		Released to	Deferred	At 31 March
	£'000		£'000	£'000	£'000
Charitable activities	353	-	2,079	1,939	213
Other income	-		-	-	-
	353	-	2,079	1,939	213

21. Movements in funds

As at 31st March 2026

	Opening balance	Income	Expenditure	Other movement in funds	At the end of March 2025
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds:					
General fund	7,781	6,656	(7,790)	1,031	7,678
Designated Fund	9,940	-	-	(1,159)	8,781
Pension fund	-	-	-	-	-
Total unrestricted funds	17,721	6,656	(7,790)	(128)	16,459
Restricted funds					
Brighton: Restricted donations	2	3	(5)		-
Edith Murphy Foundation	-	5	(5)		-
First Direct (HSBC UK)	-	4	-		4
Gilead: African communities outreach	4	10	(8)		6
Gilead: Aidsmap	-	119	(27)		92
Gilead: Can't pass it on campaigns	9	-	(9)		-
Gilead - Faith & HIV	-	20	(18)		2
Gilead - Need to find	-	-	-		-
Goldcrest Charitable Trust - HIV self-testing	-	5	(5)		-
Goldsmiths' Worshipful Co	14	-	(14)		-
HIV Research Trust	1,094	180	(183)	11	1,102
HIV self-testing free tests	-	-	(1)		(1)
Hospital Saturday Fund	10	-	(10)		()
Hugh Fraser Foundation	2	-	-	(2)	-
James Tudor Foundation	-	10	(10)		-
John Browning Trust	20	-	(11)		9
MAC (Estée Lauder) -Newly diagnosed	10	-	(10)		-
MAC (Estee Lauder) - Hardship	-	39	(34)		5
MAC (Estee Lauder) - THT Direct	-	36	(36)		-
MacFarlane Trust	149	-	(78)		71
Marie Curie	5				5
NAM Publications	303	2	(111)		194
NHS Sussex	-	10	-		10
NHS Scotland (Fife)	10	38	(40)		8
Pinpoint Ltd	20	-	-	(20)	-
Royal Free: Fast-track Cities	23	100	(25)		98
Project Giving Back	1	-	(1)		-
Scotland - Community Restricted	-	10	(10)		-
Scottish Government: Glasgow Community Testing	49	46	(46)		49
Scottish Government: Testing service	26	132	(88)		70
Social Care Wales	1	5	(6)		-
Soho Estates: Chemsex	-	32	(4)		28
Tayside Charitable Foundation Trust	16	20	(19)		17
The Belvedere Trust	-	1	-		1
The Eveson Trust	-	10	(7)		3
The Gannochy Trust	-	15	(14)		1
The John Browne Charitable Trust	-	45	(45)		-
The Martin Fisher Foundation	-	10	(10)		-
The Moondance Foundation	-	4	(1)		3
The Moondance Foundation	-	10	(9)		1
The National Lottery Communities Fund: Ageing with HIV	29	50	(58)		21
The National Lottery Communities Fund: Awards for all Scotland	10	-	(10)		-
The Norman Fowler HIV Fund	-	5	(3)		2
The Pilkington Charities Fund	-	3	(4)		(1)
The Pilkington Charities Fund	-	1	-		1
The Russell Trust	-	1	-		1
The Wolfson Foundation	60	-	-	(60)	-
THT Direct: Restricted donations	2	8	(9)		1
University Hospital Dorset NHS Foundation Trust	-	52	(52)		-
ViiV Healthcare: HIV Reconnect	100	100	(136)		64
ViiV Healthcare: Work & Skills	9	52	(49)		12
ViiV - Emerging Voices (Aidsmap)	-	120	(21)		99
ViiV - PrEP in Pharmacies	-	36	(23)		13
Volunteering Wales	-	3	-		3
Wales web donations	-	1	-		1
Restricted income funds	1,978	1,353	(1,265)	(71)	1,995
Permanent endowment	303	8	(1)	(6)	304
Total restricted funds	2,281	1,361	(1,266)	(77)	2,299
Total funds	20,002	8,017	(9,056)	(205)	18,758

21. Movements in funds

As at 31st March 2025

	Opening balance £'000	Income £'000	Expenditure £'000	Other movement in funds £'000	At the end of March 2024 £'000
Unrestricted funds:					
General fund	8,028	11,554	(9,791)	(2,010)	7,781
Designated Fund	8,200	-	-	1,740	9,940
Pension fund	-	-	(206)	206	-
Total unrestricted funds	16,228	11,554	(9,997)	(64)	17,721
Restricted funds					
Brighton: Restricted donations	-	5	(3)	-	2
Gilead: African communities outreach	16	14	(26)	-	4
Gilead: Can't pass it on campaigns	-	45	(36)	-	9
Gilead: Need to find	11	-	(11)	-	-
Goldsmiths' Worshipful Co	18	-	(4)	-	14
HIV Research Trust	1,270	68	(186)	(58)	1,094
Hospital Saturday Fund	10	-	-	-	10
Hugh Fraser Foundation	-	2	-	-	2
John Browning Trust	32	-	(12)	-	20
MAC (Estée Lauder)	-	40	(30)	-	10
MacFarlane Trust	258	-	(109)	-	149
Marie Curie	-	10	(5)	-	5
NAM Publications	-	307	(4)	-	303
NHS Scotland (Fife)	-	45	(35)	-	10
Norfolk County Council	6	-	(6)	-	-
Pinpoint Ltd	20	-	-	-	20
Postcode Innovation	37	-	(37)	-	-
Royal Free: Fast-track Cities	3	69	(49)	-	23
Project Giving Back	21	80	(100)	-	1
Scottish Government: Glasgow Community Testing	29	46	(26)	-	49
Scottish Government: Testing service	22	100	(96)	-	26
Sir Reo Stakis Charitable Foundation	-	10	(10)	-	-
Social Care Wales	-	4	(3)	-	1
Soho Estates	(12)	33	(21)	-	-
Suffolk Community Foundation	4	-	(4)	-	-
Tayside Charitable Foundation Trust	-	20	(4)	-	16
The National Lottery Communities Fund: Ageing with HIV	1	50	(22)	-	29
The National Lottery Communities Fund: Awards for all Scotland		10	-	-	10
The National Lottery Communities Fund: Beneficiary programme	1	-	(1)	-	-
The National Lottery Communities Fund: EEDI	15	-	(15)	-	-
The Wolfson Foundation	-	60	-	-	60
THT Direct: Restricted donations	3	2	(3)		2
ViiV Healthcare: HIV Reconnect	-	100	-	-	100
ViiV Healthcare: Work & Skills	-	55	(46)	-	9
Wales Council for Voluntary Action	-	23	(23)	-	-
Restricted income funds	1,765	1,198	(927)	(58)	1,978
Permanent endowment	310	9	(1)	(15)	303
Total restricted funds	2,075	1,207	(928)	(73)	2,281
Total funds	18,303	12,761	(10,925)	(137)	20,002

21. Movement in funds (continued)

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

Designated funds are funds covering assets that can not easily be liquidated and an additional designated fund to ensure legacy income supports future services.

In 2024/25, the Trustees approved a new designation fund, ensuring the financial sustainability of work that has been historically underfunded. During 2025/26, this designation was amended to be compensate for legacy income that was lower than budget, to allow the charity to offset the shortfall and to continue supporting its planned charitable activities.

The pension fund represents the value of the defined benefit scheme at 31st March 2026. This fund is held separately from the Charity and is not available for distribution on charitable activities.

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

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

Brighton: Restricted donations
Support from local Brighton residents to specifically enhance the Brighton services.
Edith Murphy Foundation
To fund our hardship programme which aims to alleviate financial poverty by providing assistance via small grants.

First Direct (HSBC UK)
A programme to improve the financial inclusion and wellbeing of those affected by HIV.
Gilead: African communities outreach
A programme to reduce HIV incidence, late HIV diagnosis, and address and eliminate HIV stigma and discrimination amongst heterosexual people of Black African ethnicity.
Gilead: Aidsmap
Funding to maintain the aidsmap.com website following the closure of NAM publications.
Gilead: Can't pass it on campaigns
Terrence Higgins Trust's successful campaign Can't Pass It On, explains that people on effective treatment cannot pass on the virus for MSM and minoritised communities.
Gilead: Faith & HIV
A grant to support our Faith Lane programme, which is a dedicated space within our My Community platform, so Christians living with HIV can find support, connection and purpose.
Gilead: Need to find
A project to find previously diagnosed people with HIV who have "dropped off the radar".
Goldcrest Charitable Trust - HIV self-testing
Supporting our work to provide free HIV test kits to those that can't pay for them.
Goldsmiths' Worshipful Co
A pilot project to support those affected by HIV in prisons.
HIV Research Trust
Providing support to those doing research into HIV
Hospital Saturday Fund
Funding for a Wales Volunteer Coordinator to develop a grassroots South Wales volunteer network.
Hugh Fraser Foundation
Support for setting up the new Scotland hub facility.
James Tudor Foundation
Supporting THT Direct and our Accredited Advice service.

John Browning Trust
Support for service users who are growing older with HIV.
MAC (Estée Lauder) - Newly diagnosed
Funding to support our living well programme.
MAC (Estée Lauder) - Hardship
To fund our hardship programme which aims to alleviate financial poverty by providing assistance via small grants.

MAC (Estée Lauder) - THT Direct
Assistance towards funding our THT Direct helpline, which provides support, advice and information regarding HIV.

Macfarlane Trust
As part of a deed of gift on the closure of the Macfarlane Trust the assets of the organisation were donated to the Terrence Higgins Trust. Under the Deed of Gift the funds are for services supporting beneficiaries that the Macfarlane Trust was set up to work with.

Marie Curie
Support to develop resources and research on end-of-life care for people living with HIV.
NAM Publications
Funding to maintain the aidsmap.com website following the closure of NAM publications.
NHS Sussex
Funding to provide one-to-one peer support and navigation for those newly diagnosed with HIV or who aren't engaging in their HIV care in emergency departments,
NHS Scotland (Fife)
Sexual health support for LGBTI people in Fife.
Pinpoint Ltd
Support for setting up the new Scotland hub facility.
Royal Free: Fast-track Cities
Supporting a programme of ambassadorship to tackle HIV stigma.
Project Giving Back
Funding for Chelsea Flower Show 2024 to include project management, delivery and build of our garden.
Scotland - Community Restricted
Support from Scottish residents to specifically enhance the Scottish services.
Scottish Government: Glasgow Community Testing
Support for our self-testing programme in Glasgow.
Scottish Government: Testing service
Funding for a service to perform HIV testing in Scotland.
Social Care Wales
Funding to adapt HIV awareness training resources into the Welsh context.
Soho Estates
Chemsex support for people in Soho + beyond.
Tayside Charitable Foundation Trust
Funding for our support programme for people living with blood borne viruses in the Tayside area, especially those reluctant to engage mainstream care services.
The Belvedere Trust
Funding to provide free and low-cost counselling services, which support people living with HIV.
The Eveson Trust
Assistance towards funding our THT Direct helpline, which provides support, advice and information regarding HIV.

The Gannochy Trust
A grant to support the Blood Borne virus support programme in Perth and Kinross.
The John Browne Charitable Trust
Funding towards our can't pass it on campaign: People on HIV treatment cannot pass it on during sex.
The Martin Fisher Foundation
Funding for research and development into: increasing access to HIV testing, support HIV prevention, reduce stigma, reduce new infections and deaths from HIV and improve the quality of live for people living with HIV in the Brighton and Hove area.

The Moondance Foundation
A grant to support the delivery of the THT Direct helpline and the THT Hardship Fund in Wales.
The National Lottery Communities Fund: Ageing with HIV
Funding for our programme supporting people in Scotland who are growing older with HIV.
The National Lottery Communities Fund: Awards for All Scotland
Funding towards our cost of living support programme for people living with blood borne viruses in Scotland.
The Norman Fowler HIV Fund
Donations received to honour Lord Norman Fowler's lifelong commitment to tackling HIV and ending HIV-related stigma.

The Pilkington Charities Fund
Assistance towards funding our THT Direct helpline and our hardship programme, specifically in the Merseyside and surrounding areas.
The Russell Trust
Funding to support training sessions for staff and volunteers in Ayrshire & Arran.
The Wolfson Foundation
Support for setting up the new Scotland hub facility.
THT Direct grants and donations
Support for the THT Direct service from The Doris Field Charitable Trust, The William A Cadbury Charitable Trust, The Wixamtree Trust, The Paul Bassham Charitable Trust, Fowler Smith and Jones Trust and Cruden Foundation

University Hospital Dorset NHS Foundation Trust
Funding to provide a community support service for people living with HIV diagnosed at emergency departments at Bournemouth and Poole hospitals.
ViiVHealthcare: HIV Reconnect
Funding for a campaign to reconnect people not retained in HIV care, encourage calls to our THT direct helpline and to raise awareness across the health system.
ViiV Healthcare: Work & Skills
Support for our work & skills workshops to help those with HIV gain new skills for future employment.
ViiV: Emerging Voices
Funding to maintain the aidsmap.com website.
ViiV - PrEP in Pharmacies
Funding to investigate issues surrounding getting PrEP access into community pharmacies.
Wales web donations
Support to specifically enhance the Welsh services via our Welsh website.

22. Analysis of group net assets between funds

As at 31st March 2026

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2026
	£'000	£'000	£'000	£'000	£'000
General Funds	8,146	6,736	1,574	-	16,456
Subsidiary company	-	-	3	-	3
Total unrestricted funds	8,146	6,736	1,577	-	16,459
Restricted funds	-	-	893	-	893
Subsidiary charity	-	1,060	42	-	1,102
Permanent endowment	-	304	-	-	304
Total restricted funds	-	1,364	935	-	2,299
Total funds	8,146	8,100	2,512	-	18,758

As at 31st March 2025

	Intangible and Tangible Fixed Assets	Investments	Net current assets	Long-term liabilities	Total funds 2025
	£'000	£'000	£'000	£'000	£'000
General Funds	8,130	7,278	2,319	-	17,727
Subsidiary company	-	-	(6)	-	(6)
Total unrestricted funds	8,130	7,278	2,313	-	17,721
Restricted funds	-	-	884	-	884
Subsidiary charity	-	1,048	46	-	1,094
Permanent endowment	-	303	-	-	303
Total restricted funds	-	1,351	930	-	2,281
Total funds	8,130	8,629	3,243	-	20,002

23. Lease commitments

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

	2026 £'000	2025 £'000
Not later than 1 year	93	87
Later than one year and not later than 5 years	257	133

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

	2026 £'000	2025 £'000
Not later than 1 year	374	374
Later than one year and not later than 5 years	561	187

24. Legacies Receivable

At the year end the Charity had been notified of an estimated £0.6m (2025: £0.7m) of residual legacies and are expected to be received by the Charity over a number of accounting periods. These mainly comprise shares in properties and investments held in trusts and have not been recognised as income by the Charity as we have been unable to form a reliable estimate of the amounts the Charity is entitled to.

25. Taxation

No corporation tax has been provided in these accounts because, as a registered charity, Terrence Higgins Trust is entitled to the exemptions granted by sections 466 to 493 Corporation Tax Act 2010.
Terrence Higgins Trust is a partially exempt business, which means it can only reclaim a small proportion of the Value Added Tax (VAT) it incurs on expenses. The amount of irrecoverable VAT suffered by Terrence Higgins Trust on its expenditure during the year was £163,522 (2025: £336,189).

26. Subsidiary entities

The Charity has investments costing £100 (2025: £100) in two companies (2025: 2). The shareholding comprises ordinary shares. The group also contains the charity the HIV Research Trust, which was acquired 1 August 2021. Details of the subsidiary entities at 31st March 2026, which were incorporated in England and Wales and are wholly owned or controlled directly by Terrence Higgins Trust, are set out in note 27-29.

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

27. Terrence Higgins Enterprises Limited

Profit and loss account	2026 £'000	2025 £'000
Turnover	13	12
Cost of sales	-	-
Administrative expenses	(4)	(4)
Gain on trading activities	9	8
Gain/(loss) for the financial year	9	8
Profit donated through gift aid	-	-
Retained loss brought forward	(6)	(14)
Retained gain carried forward	3	(6)
Balance sheet		
Cash	33	37
Debtors		-
Amounts due to parent undertaking	(26)	(39)
Other creditors	(4)	(4)
Net assets	3	(6)
Net assets	3	(6)
Share Capital	-	-
Retained profits	3	(6)
Capital and Reserves	3	(6)

28. HIV Research Trust

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

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

In the period 1 April 2025 to 31 March 2026, income of £179,569 was received, and expenses of £185,068 incurred.

Statement of financial activities	2026 £'000	2025 £'000
Donations	143	29
Expenditure on charitable activities	(127)	(130)
Administration expenses	(56)	(56)
Net expenditure	(40)	(157)
Investment income	37	39
Net gains (losses) on investments	11	(58)
	8	(176)
Balance sheet		
Fixed asset investments	1,060	1,049
Cash	55	61
Amounts due to parent undertaking	(8)	(11)
Creditors	(5)	(5)
Net assets	1,102	1,094
Restricted funds	1,102	1,094
Total funds	1,102	1,094

29. Related party transactions

There were no material related party transactions during the year other than the transactions with the subsidiary company, Terrence Higgins Enterprise Limited, HIV Research Trust and donations from Trustees that are described below (2025: none)

During the year, Terrence Higgins Trust recharged administration services to HIV Research Trust amounting to £58,909 (2025: £56,427). As both entities are within the group, this transaction has been eliminated on consolidation in accordance with FRS 102.

All profits made by Terrence Higgins Enterprises Limited will be gifted to the charity, a profit of £3k was made in 2025/26 (2025: Nil).

During the year Trustees have made donations to the Charity with a total value of £9,757 (2025: £5,240). No conditions were attached to these donations. There were no other related party transactions in the current or previous periods, for THT or HIVRT.

30. Notes to the consolidated cash flow statement

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

	2026 £'000	2025 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	(997)	1,905
Adjustments for:		
Net gain / (loss) on investments	(42)	137
Pension adjustment	(247)	(206)
Investment returns	(271)	(206)
Investment charges	36	26
Depreciation and amortisation charge	252	252
Decrease in debtors	1,006	59
Decrease in creditors	(177)	(631)
Net cash used in operating activities	(439)	1,336

b) Analysis of cash and cash equivalents

	2026 £'000	2025 £'000
Cash held at bank and in hand	245	180
Liquid resources - cash held on short term deposits	631	598
	876	778
Total	876	778

31. Terrence Higgins Trust Scotland

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

As at 31st March 2026	Unrestricted £'000	Restricted £'000	2026 Total £'000
Income:			
Donations and Legacies	-	-	-
Charitable Activities			
Statutory income for charitable activities	173	301	474
Total	173	301	474
Expenditure on:			
Charitable expenditure			
Health Improvement	246	242	488
Long Term Condition Management	-	-	-
Total	246	242	488
Net expenditure	**(73)**	**58**	**(14)**

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

End of financial statements

Glossary and terminology

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

BHIVA:
British HIV Association.

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

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

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

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

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

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

LGBT:
lesbian, gay, bisexual and trans.

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

MyCommunity Forum:
a free online space for people living with HIV to connect.

NHTW:
National HIV Testing Week, an annual campaign.

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

PLWHIV:
people living with HIV.

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

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

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

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

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

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

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

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

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

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

Special thanks

Local Authorities and their NHS partners

Middlesbrough Council

Redcar and Cleveland Council

Brighton & Hove City Council

Hartlepool Borough Council

Stockton on Tees Borough Council

Plus

Royal Free London NHS Foundation Trust

University Hospital Sussex NHS Foundation Trust

University Hospital Dorset NHS Foundation Trust

NHS Sussex Integrated Care Board

Hampshire and Isle of Wight Healthcare NHS Foundation Trust

London North West University Healthcare NHS Trust

Scottish Health Boards

Ayrshire & Arran Health Board

Fife

Lanarkshire

Patrons and legal administrators

Co-founder and Patron:

Martyn Butler who sadly passed away 21.02.2026

Dr Rupert Whitaker OBE

Patrons include:

Lord Black of Brentwood
Simon Callow CBE
Lord Cashman CBE
Julian Clary
Martin Clunes
Dame Judi Dench DBE
Dame Tracey Emin DBE
Lord Fowler
Sonia Friedman OBE
Sir Stephen Fry
Paul Gambaccini
Lord Glendonbrook CBE
Charles Hart
Sir Elton John
Lord Kirkwood of Kirkhope
Beverley Knight MBE
Canon Doctor Paul Oestreicher CBE
Professor Anthony Pinching
Caroline Quentin
Gaby Roslin
Dr Miriam Stoppard OBE
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