

ANNUAL REPORT
2024



ELTON JOHN
AIDS FOUNDATION

IMPACT IN ACTION

PHOTO BY:
VICTOR WAHOME

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Charity Registration Number 1017336
U.S. Employee Identification Number (EIN) 58-2033460



**THE ELTON JOHN AIDS FOUNDATION
IS A LEADER IN THE GLOBAL
RESPONSE TO HIV.**

Since 1992, we have raised more than \$636 million to support over 3,192 projects in 102 countries to end AIDS.

→ [Read more about our impact on page 05](#)

**UNITED FOR
AN AIDS-FREE
WORLD**

PHOTO BY:
ANDREW ESIEBO

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WELCOME LETTER



ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2024

TOGETHER, WE CAN AND WILL MOVE TO A WORLD WHERE EVERYONE CAN GET THE TREATMENT AND CARE THEY NEED.

PHOTO BY:
MICHAEL BLANCHARD

We have reached a pivotal point in the HIV epidemic: where a world free of AIDS no longer seems an impossibility, but something that is very much within our grasp if the right action is taken now.

In 2024, we witnessed remarkable scientific breakthroughs in the fight against HIV, with new twice-yearly injectable treatments, described by scientists as “perhaps the greatest advance in HIV care in over a decade,” offering real hope of ending HIV transmission.¹

¹ The Lancet: The long wait for long-acting HIV prevention and treatment formulations



The challenge ahead is not in the laboratory, but lies in making these game-changing medications available to all who need them.

This is where the Foundation excels. From decades of experience, we know what works, and by investing in the right prevention and treatment programs, we are getting the right medicine to the right people at the right time.

During 2024, we funded a range of programs to expand access to pre-exposure prophylaxis (PrEP) for at-risk communities, preventing new cases of HIV, stopping people from getting sick and passing on the virus.

For example, together with our partner Zipline, we have helped thousands of young people in Kenya access PrEP, along with HIV testing and treatment, through pioneering drone delivery which brings care directly to them.

We have also invested in programs that are facilitating pharmacy-based provision of PrEP, peer-to-peer outreach, and online services to encourage up-take amongst LGBTQ+ communities in countries such as India, Ghana, Nigeria, and the Philippines. Overall, we were able to triple the number of people we reached with PrEP between 2023 and 2024, and in 2025 we will continue to invest in innovative technologies and solutions to bring this life-changing medication to yet more people.

Despite game-changing advances in prevention and treatment, significant gaps and inequalities persist in the HIV response. UNAIDS data, published in June 2024, shows that approximately 9.3 million people living with HIV are not receiving treatment and, because of insufficient access to HIV testing, around 5.4 million people are unaware that they have the virus.¹ Without treatment, the cycle of AIDS continues—so there will be more new cases, more people will get sick, and more people will die of AIDS-related causes.

If we are to ever rip this disease out by its roots, it is imperative that everyone living with HIV knows their status and has access to the HIV services they need. This is why, from Malawi to Malaysia, Moldova to Mali we are hunting down gaps in testing and treatment services, addressing healthcare inequalities and finding the people who have been forgotten or are too afraid to access care.

For example, in Eastern Europe and Central Asia, where HIV infections are rising at an alarming rate, we are working with Gilead Sciences to provide marginalized communities with access to vital HIV services. Anne, together with Gilead Sciences Chairman and CEO, Daniel O'Day, visited Kazakhstan in June 2024 to see the impact of our partnership and met with some of the 300,000 plus individuals who have benefited from our RADIANT initiative.

The following month, we were delighted to announce a \$25 million five-year extension of RADIANT that will help to turn the tide of the epidemic in this often-overlooked region.

The Foundation is committed to investing in sustainable programs, which will succeed beyond the lifespan of our own funding. We also have stringent monitoring and evaluation systems and work with our grantees to share results, evidence, data and best practice to other potential donors and governments, with the aim of expanding programs beyond their original scope.



FROM MALAWI TO MALAYSIA, MOLDOVA TO MALI WE ARE HUNTING DOWN GAPS IN TESTING AND TREATMENT SERVICES, ADDRESSING HEALTHCARE INEQUALITIES AND FINDING THE PEOPLE WHO HAVE BEEN FORGOTTEN OR ARE TOO AFRAID TO ACCESS CARE.



PHOTO BY:
JORDI MATAS
ANNE ASLETT, WITH GILEAD SCIENCES
CEO AND CHAIRMAN DANIEL O'DAY

1 2024 UNAIDS global report—The Urgency of Now: AIDS at a Crossroads

9.3 MILLION

people who need HIV treatment
are not getting it.¹

5.4 MILLION

people were newly infected
with HIV in 2022.²

119

programs across four
continents have been
funded in 2024 thanks to
our generous supporters,
donors, and partners.



1, 2 2024 UNAIDS global report—
The Urgency of Now: AIDS at a Crossroads



Based on the impressive results of our programs delivering care to young people in Kenya and South Africa, we leveraged \$23 million of new funding from other international donors to help sustain and increase this important work. And in Ukraine, where the conflict has caused great strain on the HIV response, we helped local partners to raise over \$1.7 million in grants and humanitarian aid. In November 2024, we warmly welcomed the decision by the UK Government to provide a further £27 million in funding for opt-out testing in Emergency Departments, an approach first pioneered by the Foundation in 2018 to find people living with undiagnosed HIV. What started out as a one-week pilot in one hospital is now being expanded to 90 Emergency Departments around the country.

HIV testing, prevention and treatment services are not effective unless they are known

and accessible to people who need them. Often, people at risk have a complicated calculus in terms of accessing care: if I am LGBTQ+ does that mean I will be imprisoned? As a young woman, will I be blamed for my HIV status and ostracized by my community? Will my church, the bedrock of my life, turn its back on me? Addressing these challenges is a critical part of making sure that the amazing medical science can do its best work. In practice, this means investing in programs that break down barriers to care, going where people are, to ensure nobody is left behind.

Just one example of how we are doing this can be seen in the United States, where the Foundation is providing training to faith leaders in the U.S. South to reach people, vulnerable to or living with HIV, with information and access care. We were delighted that in August 2024,

Billy Porter, a long-time supporter of the Foundation, went to meet our grantees in Atlanta and spent time meeting with the pastors and congregants who have benefited from this incredible work.

At a time when there are huge demands on the international community, we place great importance on operating efficiently; on doing more with every dollar, which is why 89% of the money we raise goes directly to support our mission to end AIDS. Whether you give us \$10, \$100 or \$100,000, we take our responsibility to use it in the most effective way possible very seriously and we invest it in programs that will save lives for generations to come.

Thanks to our incredibly generous supporters, donors, and partners we are deeply proud that in 2024, we funded 119 programs across four continents and approved 40 new grants to a value of over \$21 million. As a result, we doubled the number of people we reached with HIV services, including testing, treatment, education, and training between 2023 and 2024.

But 2025 has brought urgent challenges for the global HIV response. Cuts to international aid have disrupted critical services at a time when consistency and momentum are most vital. Drop-in centers have closed, healthcare workers have been laid off, laboratory services have paused, and family planning has been halted. Testing kits

are scarce, PrEP is unavailable, antiretroviral stock is running low, and support for vulnerable groups has been withdrawn. To help our partners address these urgent gaps in care, we've launched the Rocket Response Fund to ensure people can access the lifesaving medications, treatment, and prevention tools they desperately need.

In the pages of this report, you will hear from some of the individuals that we have been able to help. These testimonies are just a snapshot of the hundreds of thousands of people whose lives have been transformed, and our sincere thanks go to everyone who has found a way to support our work. Together, we can and will move to a world where everyone can get the treatment and care they need so that we can finally end this disease for all.

With our deepest gratitude,

Elton John, Founder

David Furnish, Chair

Anne Aslett, CEO

PHOTO BY:
ALESSANDRO MARISCALCO

SINCE OUR FOUNDING
IN 1992

WE HAVE RAISED MORE THAN
\$636 MILLION

TO SUPPORT OVER
3,192 PROJECTS
IN 102 COUNTRIES

TO END AIDS.



THE FOUNDATION IS:

THE 5TH TOP HIV-RELATED
PHILANTHROPIC FUNDER
GLOBALLY¹

THE TOP FUNDER OF
HIV PROGRAMMING IN
EASTERN AND CENTRAL
EUROPE BY A NON-PROFIT
ORGANIZATION²

THE THIRD LARGEST
PHILANTHROPIC FUNDER
OF HIV PROGRAMMING
IN SOUTH ASIA AND
THE PACIFIC³

THE THIRD BIGGEST
PHILANTHROPIC FUNDER
OF HIV PROGRAMMING
GLOBALLY FOR PEOPLE
WHO USE DRUGS⁴

THE THIRD BIGGEST
PHILANTHROPIC FUNDER
OF HIV PROGRAMMING
WHICH SUPPORTS GAY,
BISEXUAL AND OTHER MEN
WHO HAVE SEX WITH MEN⁵

1, 2, 3, 4, 5- Funders Concerned About AIDS. Philanthropy's Response to HIV and AIDS: 2023 Grantmaking

PHOTO BY:
SEAN BLACK

**IN 2024 WE APPROVED 40
NEW GRANTS TO A VALUE OF**

\$21,448,088

WE REACHED

643,214

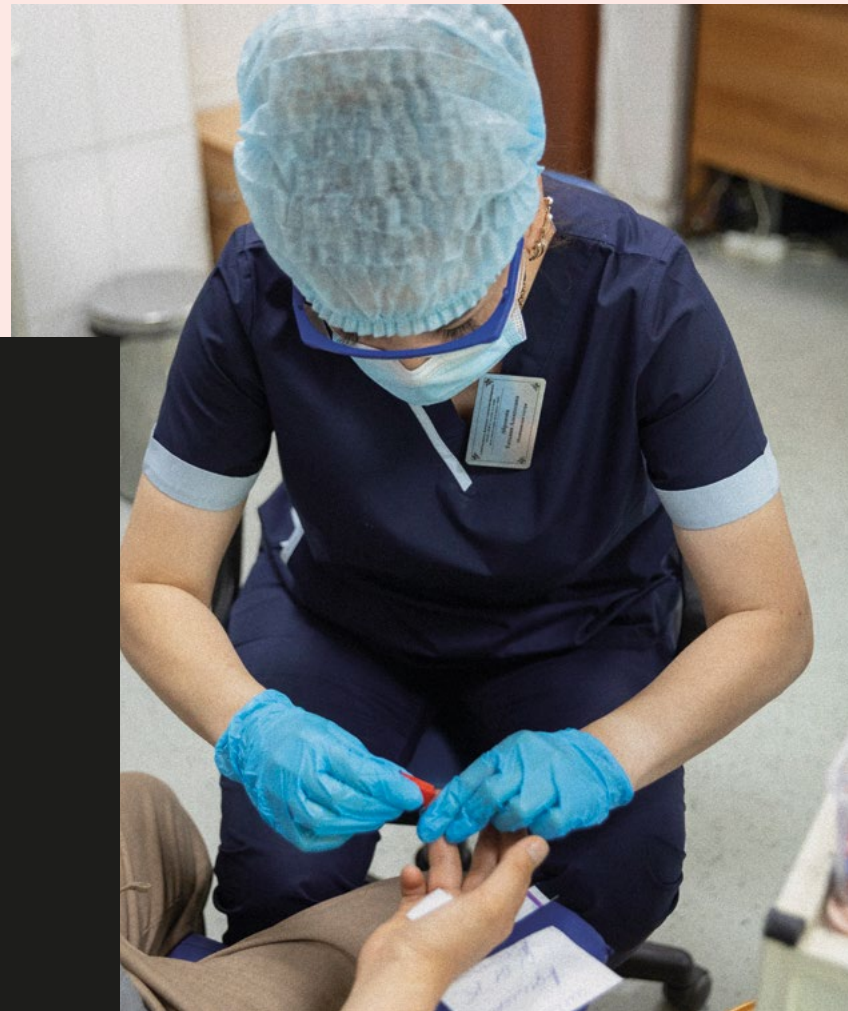
people with services including testing, prevention, treatment, training and education, with grants spanning 58 countries.

WE TESTED

404,679

people for HIV, with a further 126,570 self-test kits distributed.

PHOTO BY:
JORDI MATAS



**TOGETHER WITH OUR
PARTNERS, WE:**

INITIATED

28,016

people on antiretroviral therapy (ART).

INITIATED

36,873

people on pre-exposure prophylaxis (PrEP).

CONNECTED

62,236

people to a mental health service.

TRAINED

12,847

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

THANK YOU!

PHOTO BY:
MICHAEL BLANCHARD



WE ARE INCREDIBLY GRATEFUL
TO ALL OUR DONORS FOR THEIR
GENEROUS SUPPORT IN 2024.

\$1,000,000+

Bill and Tani Austin
Friends in Deed
David Geffen Foundation
Gilead Sciences, Inc.
Walmart

\$300,000 – \$999,999

eBay
Edward Finger
Ford Foundation
Health Care Advocates International
Kamilla Kim
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Samuel M. and Dena N. Lombardo
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Mastercard Impact Fund
with support from the Mastercard
Center for Inclusive Growth
Cheryl and Haim Saban
Barbara Schukraft
Donatella Versace

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

\$100,000 – \$299,999

A+E Networks
 AEG Presents
 Argyle Productions
 James and Debbie Burrows
 Cadillac
 R. Martin Chavez
 Chopard
 Ronald Cundy
 e.l.f. Beauty
 Fast Track Cities London
 Gralnick Foundation
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 Gillian Hearst
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 Judy and Leonard Lauder
 Jared Lehr
 M·A·C VIVA GLAM
 David J. Molton and Brown Rudnick LLP
 Moondance Foundation
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 Pamella Roland
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 ShivHans Pictures
 Iris and Michael Smith
 Tequila Don Julio
 Charlotte Tilbury MBE
 Allegra Versace Beck

The Versace Foundation
 The Walt Disney Company
 Lynn S. Wyatt

\$50,000 – \$99,999

Ajaz Ahmed
 Arun Bohra and Ashita Shah-Bohra,
 Arunashi
 The Caring Family Foundation

Stephen P. Carlino and Dennis R. Fee
 Cooley LLP
 Disney Branded Television
 Margaret H. Duprey /
 Hamilton Family Trust
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 Neiman Marcus
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 The Steve Madden Corporate Foundation
 Erin Thornton
 Robert Vannuccini
 Michael Warden and Mariam Zerehi
 Western Alliance Bank
 Gail and Stephen Zaruba



PHOTO BY:
MICHAEL BLANCHARD

\$25,000 – \$49,999

- | | |
|----------------------------------|--|
| Tim and Jane Allen | Dean and Dan Caten |
| American Pharmacists Association | Sara Cavazza Facchini and Mathias Facchini |
| Melissa and Barry Avrich | Quentin and Malissa Clark |
| Daniel L. Baker | Dave and Tara Dollinger |
| Ben Crump Law PLLC | FACE Foundation |
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| Terence Brown | Stefan Graf and Marcello Genovese |
| Carlos Alberto Carrillo Adame | |

- Ryan Hampton
 Hebson Family Foundation
 Cynthia and Charlie Hendon
 Renata Hesse
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 Jamie Wilson Productions
 Kleinerman Family
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 The Marshall Mathers Foundation
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 Ralph Lauren Corporate Foundation
 Chassaddi Rice
 Daniella Rich
 Miriam Rothbart
 Guy and Lisa Ruffin
 Nadia Saputo
 Simmons Hanly Conroy
 Universal Music Group
 Kevin Xu

\$10,000 – \$24,999

- Nerio Alessandri
 Byron Allen
 Ricardo Alonso Cortina
 Holly Anderson Levow
 Christian Angermayer (Apeiron Investment Group Ltd.)
 Anissa and Paul John Balson II
 Victoria Barbara and Mark Strome
 Helen Barbour
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 Kent Belden and Dr. Louise Re
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 BeverlyHillsFashion.com
 Alfred and Lucille Bronson Foundation
 Martyn Lawrence Bullard
 Montse Cardelús and Carlos Mur



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PHOTO BY: THEO WARGO GETTY IMAGES

\$10,000 – \$24,999 CONT.

JC Chasez
David Cooley
Daniel and Alyssa Crosby
David and Tudor's Fund for Good
Natasha Farkas
Benedetta Finocchi
Virginia Fout and Michael Whetstone
Rami Fustok
Frank Tiberius Gangi
Paige and Laura Gesualdo
The Harkness Rose Company
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Emma Kane and Ian Rosenblatt OBE
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Sybil Robson Orr
Francesca and Santino Pizzo
TSH Prince Albert II and
Princess Charlene of Monaco
Rick Rickertsen
Loree Rodkin
Jennie Rosenthal
Negin Rostami
Miriam Rothbart
Capt. (Ret) Colleen Salonga, USN
Lauren Selig

Beth Siegelman
Mr. and Mrs. Chris Stapleton,
Outlaw State of Kind Fund of
The Community Foundation of
Middle Tennessee
Ilya Stewart
Eric Stille
Strand Inc.
Trudie Styler and Sting
Tom Sutherland
Hiroko Tashiro
Bernie and Heather Taupin
Brent Teeter
Versace
Daniel K. Winterfeldt MBE KC (Hon)
Philip Yee

\$2,500 – \$9,999

212box Film LLC
Tom Ajamie
Christina Androsenko
BBC Studios
BerlinRosen
Bravado International Group
Kimberly D. Campbell
Satjiv Chahil
Chime TV
Chris Colfer
Lorraine D'Alessio
Ric Davis
Evan Dell'Aquila
Thomas DeSanto
Luis Dias
Dorchester Collection –
Beverly Hills Hotel
Alon Elbaz
Tracey Emin, CBE
Tony Estrada
Parky Fonda
Lori Marie Forna
Marc Freed-Finnegan
Giorgio Armani Corporation
Sheri Green
Nicole Green
Katia Hadjiyska
Ronald S. Haft Foundation
Lesa Hall
Mary Hamra
Chris Hardman
Libby Hunt



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MICHAEL BLANCHARD

\$2,500 – \$9,999 CONT.

Chuck James
 Johnson & Johnson, UK
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 Kantar
 Paul Kern
 Oleg Kharouk
 Angelina Kim
 Thomas F. Kranz
 Ksenia
 Lalique
 Corina Mihaila Larpin
 Gwendoline Laurent
 Matheus Farah Leal
 Mandy Claudia Lin
 Martina Lisec
 The Little Black Gallery
 The Los Angeles Lakers
 M&G Investments
 Laura Maggiore
 Andrew Major
 Judi Marmel
 Jennifer Marshall
 Kevin Martinez and Hudson
 Lori and Ric Mayfield
 Janet McCormack
 Rohit Mehta
 Sandy Miller
 Malina Moye
 Stephen Nims
 Polina Nioly
 Nysse “Nutella” Norballe
 Tina Odjaghian
 Emerson Palma
 Cecil Pilkington Charitable Trust

Pomellato
 Philip Porter
 Bruna Portugal
 Orthon and Kathy Prounis
 Anjali Rajpal
 Amita and Harshith Ramesh
 Red Hot
 Daisy Reeves and Sasha Scott
 Marcel Remus
 Thomas and Johanna Robinson
 William S. Rosenberg
 Amelia Sawalich and Sam Mayer
 Brandon Sawalich
 C. Andrew Schroeder
 Petr Sergeev
 Michelle Skinner
 Fariba Skobin
 Sai Suman
 Vanessa Tello
 Steve Thaichareon
 Matthew Tishler
 Topas International Group LTD
 Susan Trombetti
 Cristina Viladomat
 Alexandra Walsh
 Patricia Wilson Osby
 Weston Yonge
 Young Nilsson Foundation

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TOM DYMOND



IN-KIND \$2,500+

Billboard
 Bloomberg LP
 Buckles Solicitors LLP
 Clear Channel UK
 Edelman
 Emperor Design Consultants Limited
 ESPN
 Fortune
 Gestalt Wine Company
 Hearst Corporation
 iHeartMedia
 Invisible Man
 The MBS Group
 Mission Magazine
 Nestle USA
 OUT Magazine
 Peroni Nastro Azzurro
 Provocativo
 Roku
 Rolling Stone
 The Wall Street Journal Network
 YouTube



WHAT WE FUND

PHOTO BY:
SEAN BLACK

EVERYONE HAS THE RIGHT TO A HEALTHY LIFE

OUR FUNDING PRIORITIES

Since we were founded in 1992, we have been driven by a clear mission: to be a powerful force in ending the AIDS epidemic.

We know AIDS can be beaten and we're committed to making it happen.

For over 30 years we have supported organizations and funded innovative solutions across the world to increase access to healthcare, tackle LGBTQ+ stigma, and achieve justice for the people that need it most.

We focus on identifying local experts in healthcare, research, policy and partner with them to pilot, scale, and develop projects that truly meet the needs of local communities and drive transformational change.

Our work with local partners to build self-reliant healthcare systems is further amplified by Elton's unique voice and influence. His enduring message of love, compassion and equality coupled with evidence and data from the programs we support enables us to shift attitudes to HIV on national, regional and global levels.

We are proud to fund projects and partnerships in some of the most challenging countries and contexts where stigma, discrimination and criminalization towards people living with or at risk of HIV is rife. We do this because we believe ending AIDS begins by meeting the needs of the most marginalized communities: it's vital nobody is left behind.



THE PEOPLE AND PLACES WE FOCUS ON ARE:



EMPOWERING YOUNG PEOPLE TO TAKE CHARGE OF THEIR HEALTH

→ Read more on page 14



CREATING EQUALITY FOR LGBTQ+ COMMUNITIES

→ Read more on page 17



PROTECTING THE HEALTH AND RIGHTS OF PEOPLE WHO USE DRUGS

→ Read more on page 20



ADDRESSING UNMET NEEDS IN EASTERN EUROPE AND CENTRAL ASIA

→ Read more on page 23



BREAKING DOWN BARRIERS TO CARE IN THE UNITED STATES

→ Read more on page 29

IN 2024 WE FUNDED

119 PROGRAMS

WITH GRANTS ACROSS

58 COUNTRIES



ANGOLA*
ARMENIA
BENIN
BOTSWANA
BULGARIA
BURKINA FASO
CAMEROON
CENTRAL AFRICAN REPUBLIC*
CÔTE D'IVOIRE
CROATIA
DEMOCRATIC REPUBLIC
OF THE CONGO
EQUATORIAL GUINEA
ESTONIA
ESWATINI
ETHIOPIA

GABON*
GAMBIA*
GEORGIA
GHANA
GUINEA*
GUINEA-BISSAU*
INDIA
INDONESIA
KAZAKHSTAN
KENYA
KYRGYZSTAN
LAOS
LATVIA
LESOTHO
LIBERIA
MALAWI

MALAYSIA
MALI
MOLDOVA
MOZAMBIQUE
MYANMAR
NAMIBIA
NEPAL
NIGER
NIGERIA
PHILIPPINES
ROMANIA
RUSSIA
SENEGAL
SERBIA
SIERRA LEONE
SOUTH AFRICA

TAJKISTAN
THAILAND
TOGO
UGANDA
UKRAINE
UNITED KINGDOM
UNITED STATES
OF AMERICA
UZBEKISTAN
VIETNAM
ZAMBIA
ZIMBABWE



Countries with newly
awarded grants in 2024

EMPOWERING YOUNG PEOPLE TO TAKE CHARGE OF THEIR HEALTH

WHAT WE DO



ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2024

YOUNG PEOPLE, ESPECIALLY ADOLESCENT GIRLS AND LGBTQ+ YOUTH, ARE DISPROPORTIONATELY AFFECTED BY HIV.

Everyday more than 1,100 young people acquire HIV and AIDS is the second most common cause of death amongst young people globally. In the United States, youth aged 15 to 24 account for 1 in 5 of all new HIV diagnoses.¹

Outdated approaches have left youth ill-equipped to protect their health, leading to a surge in HIV transmissions among this generation. All too often young people report facing stigma and discrimination, including from doctors and healthcare workers, which stops them from accessing the lifesaving care they deserve.

Our goal is to drive down HIV infections among young people and ensure this generation has access to sexual and reproductive health services that meet their needs. To achieve this, we are investing in new technologies and spearheading youth-friendly initiatives that enable young people to get the care and treatment they need, when and how they want without fear of discrimination or judgment.

YOUNG HEALTH MATTERS

PHOTO BY:
VICTOR WAHOME

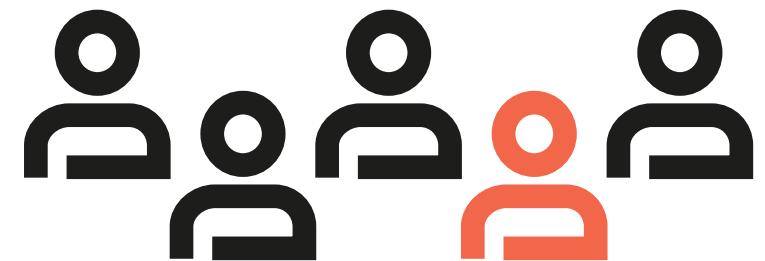


IN THE U.S.

1 IN 5

of all new HIV diagnoses are among youth aged 15 to 24.¹

¹ <https://www.hiv.gov/hiv-basics/overview/data-and-trends/statistics>



WE PARTNER WITH LOCAL ORGANIZATIONS TO REACH AT-RISK YOUNG PEOPLE

327,592

young people were reached with our services in 2024.

267,339

young people were tested for HIV with our services in 2024.

\$23 MILLION

of funding was secured from other donors to sustain our partners' work in Kenya and South Africa.



In 2024 alone, we reached more than 327,592 young people with HIV care, sexual and reproductive health services and mental health support. This included testing 267,339 young people for HIV, initiating more than 8,000 young people on antiretroviral therapy (ART) and 19,000 youth on the powerful preventive medication, pre-exposure prophylaxis (PrEP).

ZIPLINE

Our partner, Zipline, is transforming the way youth can access care through pioneering drone technology and healthcare delivery. In partnership with AMPATH, the largest provider of HIV services in Western Kenya, Zipline uses drones to deliver contraceptives, HIV and STI tests, and medication to unconventional locations such as sports grounds, community centers, and nightclubs.

Since the launch of this program in 2023, we have enabled over 58,000 young people to access HIV screenings and preventive care and in 2024 we proudly expanded our partnership to Nigeria. Here, where youth aged 15 to 24 represent 41% of new HIV infections and only one in ten are on ART, Zipline's operational drones will now deliver vital care directly to this undeserved community.

To address the steep drop-off rates for PrEP, often seen in traditional clinic-based models, Zipline is also hosting events where young people can order HIV services, such as PrEP, through community health workers and peer educators.



PHOTO BY: ZIPLINE

Zipline's model provides youth with fast, local access, resulting in an impressive 87% refill rate among the 5,179 adolescents we started on PrEP in 2024.

Recognizing that mobile phones are lifelines for today's youth, we partner with organizations harnessing social media and AI to raise much-needed awareness of HIV, sexuality, and mental health.

KASHA

In Kenya, our KASHA partnership provides support to young people and enables them to discreetly order PrEP and HIV treatment alongside everyday items like soap, condoms and sanitary pads directly to their location. Across two counties,

this initiative screened over 8,000 people for HIV risk, tested nearly 5,000 at-risk individuals for HIV, and successfully started 871 people on PrEP in 2024.

TIKO

In 2024, our collaboration with Tiko continued across Kenya, South Africa, and Uganda. Tiko's app-based platform connects adolescents with free, high-quality HIV and sexual and reproductive health services where and when they need them. It empowers users to make safer health choices, offers SMS appointment reminders, and rewards attendance at clinics with redeemable Tiko points. Through our partnership, Tiko conducted nearly 150,000 HIV

tests, distributed over 52,000 self-test kits, and provided mental health screenings to more than 51,000 young people.

As a result of the incredible success of the programs we are supporting, in 2024, together with our partners, we successfully leveraged \$23 million of funding from other donors to help sustain and increase their work in Kenya and South Africa.

BUILDING HEALTHY ONLINE COMMUNITIES

Our reach also extends from Africa to the United States, where we are working with Building Healthy Online Communities to reimagine support for young adults aged 18 to 25. By leveraging popular dating apps, we provide free, mail-delivered home tests for sexually transmitted infections, including HIV. In 2024, the TakeMeHome initiative reached 4,661 young men who have sex with men (MSM) testing for HIV for the first time —breaking barriers to care and destigmatizing testing for rural youth.

TACKLING THE STIGMAS THAT ROADBLOCK LIFESAVING CARE

IN FOCUS
USA—MALIK & ALLIES IN HOPE

Stigma, discrimination and financial constraints make it harder for people to access vital HIV prevention tools like pre-exposure prophylaxis (PrEP). Disparities in PrEP uptake are particularly acute in the U.S. South, which accounts for 53% of HIV diagnoses but only 39% of PrEP users nationwide.

Together with our partners, like Houston-based Allies in Hope, we are working to remove barriers to PrEP and are connecting people to crucial prevention services. Malik, a 22-year-old from Texas, is one of the many young people who have benefited from this work.

Growing up in Louisiana and relocating to Texas at a young age, Malik faced rejection and misunderstanding from his family when he came out at just nine years old. Despite these challenges, he built an invaluable support system among friends.

A conversation with a friend about sexually transmitted diseases prompted him to research prevention services to protect himself.

His search led him to Allies in Hope, an Elton John AIDS Foundation partner in Houston, which collaborates with telehealth provider Mistr to improve PrEP access through online prescriptions and home delivery.

“MY FRIEND TOLD ME SHE GOT AN STD AND HAD TO GO THROUGH SO MUCH TO GET TREATED FOR IT. IT MADE ME LOOK INTO WHAT KIND OF PREVENTION SERVICES ARE OUT THERE. I FOUND OUT ABOUT MISTR, SIGNED UP AND GOT PUT IN TOUCH WITH ALLIES IN HOPE.”

Through Mistr’s free telehealth PrEP program, Malik connected with a doctor, completed his first HIV test, and quickly started PrEP—all from the comfort of his home.

“I MET WITH A DOCTOR AND DID MY FIRST TEST TO MAKE SURE I WAS HIV-NEGATIVE SO I COULD GO ON PREP. IT WAS SIMPLE, EASY, AND RELIABLE.”

Thanks to Allies in Hope and Mistr, Malik now has ongoing access to PrEP, at-home and in-clinic HIV/STI testing every three months, and direct pharmacist support—all without the fear of stigma or financial burden.

“PHARMACISTS ARE HELPFUL TO TALK TO BECAUSE THEY’RE THE ONES SENDING THE PREP PILLS OUT TO YOU AND REALLY UNDERSTAND YOUR JOURNEY.”

As a Black, LGBTQ+ man in the U.S. South, Malik understands the impact of stigma and misinformation surrounding HIV and sexual health. But by accessing PrEP and sharing his experience, he’s helping to normalize prevention and encouraging his community to protect themselves, too.

“THROUGH MY JOURNEY WITH ALLIES IN HOPE, I NOW KNOW THAT HIV TESTING AND PREVENTION CAN BENEFIT EVERYONE. I MAKE SURE ALL MY FRIENDS KNOW THEY CAN PROTECT THEMSELVES TOO. IT’S ABOUT KEEPING EACH OTHER SAFE.”

BY EXPANDING EQUITABLE ACCESS TO PREP IN WAYS THAT PEOPLE WANT TO BE REACHED, WE CAN CLOSE THE PREVENTION GAP AND EMPOWER MORE YOUNG PEOPLE LIKE MALIK TO TAKE CHARGE OF THEIR HEALTH.

19,000

YOUTH WERE INITIATED ON PREVENTIVE MEDICATION PRE-EXPOSURE PROPHYLAXIS (PREP) IN 2024.



PHOTO BY: SEAN BLACK

CREATING EQUALITY FOR LGBTQ+ COMMUNITIES

WHAT WE DO



ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2024

THE LGBTQ+ COMMUNITY IS STILL ONE OF THE GROUPS MOST AFFECTED BY THE HIV EPIDEMIC.

The relative risk of acquiring HIV is 23 times higher for gay men and other men who have sex with men (MSM) than in the wider population, and 20 times higher for transgender women.¹

Despite decades of progress on LGBTQ+ rights, recently the world has witnessed a wave of anti-LGBTQ+ legislation, rhetoric, and human rights abuses escalate. In 2024, elections were held in over 60 countries with results reflecting a growth in populism and polarization: this new political landscape will undoubtedly impact LGBTQ+ rights and lives even further.

It is clear that laws which criminalize same-sex activity, coupled with widespread stigma and prejudice, greatly increase the risk of LGBTQ+ people acquiring HIV.² People are forced underground, too afraid to seek essential healthcare, and face significant barriers to HIV testing, prevention and treatment.

Our goal at the Foundation is to reverse this tide of anti-LGBTQ+ discrimination and hatred, uplift the rights, health, and well-being of LGBTQ+ people globally and in doing so change the trajectory of HIV/AIDS.

¹ 2024 UNAIDS global report—The Urgency of Now: AIDS at a Crossroads
² <https://pmc.ncbi.nlm.nih.gov/articles/PMC8330576/>

ENABLING EQUITY IN HEALTHCARE

PHOTO BY:
SEAN BLACK

CREATING EQUALITY FOR LGBTQ+ COMMUNITIES CONT.

By making significant investments in programs specifically targeting this underserved community, we are enabling local partners to provide comprehensive HIV services, mental health support, and to inform policy debates.

In 2024, we awarded 16 new LGBTQ+ focused grants to partners working in countries with some of the harshest anti-LGBTQ+ laws and most widespread discrimination. We expanded our reach in Asia and Central and West Africa, providing funding to support LGBTQ+ programs in countries where the Foundation has not previously worked, such as Angola, Burkina Faso and Ivory Coast.

66

THANKS TO THE UNWAVERING SUPPORT OF THE ELTON JOHN AIDS FOUNDATION, OUR PROJECT IS MAKING A PROFOUND DIFFERENCE IN THE LIVES OF LGBTQ+ INDIVIDUALS IN UGANDA.

IN THE FACE OF ADVERSITY, IT CONTINUES TO SERVE AS A BEACON OF HOPE FOR LGBTQ+ INDIVIDUALS, REINFORCING OUR COMMITMENT TO DIGNITY, EQUITY, SAFETY AND WELL-BEING.

FOUNDATION PARTNER
IN UGANDA

Through our partners, we tested 43,676 LGBTQ+ people for HIV, enrolled 13,829 eligible people on pre-exposure prophylaxis (PrEP) and helped 667 HIV-positive clients access antiretroviral therapy (ART). We also trained a total of 955 health workers and 241 peer educators to offer LGBTQ+ friendly services.

Around the world, there are substantial gaps in the availability of preventive care through PrEP which could be instrumental in turning the tide of the AIDS epidemic. Shockingly, only half of all gay men and men who have sex with men globally are aware of PrEP.¹

To increase access to this life-changing preventive medicine, we invested in four new innovative PrEP programs in 2024 which are removing barriers to treatment and create safe pathways to care.

These programs are helping LGBTQ+ people in the Democratic Republic of Congo, Ghana, India, Nigeria, the Philippines and Sierra Leone to access PrEP at local pharmacies, online and through peer-led approaches.

FACING LGBTQ+ CRIMINALIZATION

Due to escalating anti-LGBTQ+ sentiment and criminalization, in 2024 we increased our funding for emergency support programs to respond to violence, sudden legal challenges, and urgent health needs.

Through these urgent response funds we have helped LGBTQ+ individuals in Tanzania who have been victims of harassment, to access counseling and ART, and provided LGBTQ+ people living in conflict areas in Cameroon with HIV services.

Nearly a third of all nations still classify LGBTQ+ people as criminals and homosexuality is punishable by death in 12 countries.²

We are working to reverse these laws and with the support of our funding, our partner, the Human Dignity Trust, secured a historic legal win for the LGBTQ+ community in Namibia in June 2024, overturning laws that ban same-sex intimacy.³ This decision, if upheld, will ensure the rights of LGBTQ+ individuals in Namibia are better protected and will help promote LGBTQ+ rights within the wider Southern Africa region.

FACING STIGMA

For LGBTQ+ people, the stigma and discrimination they have to endure can have a devastating impact on their mental health, and this in turn can increase their risk of acquiring HIV.

We are funding a range of initiatives to help LGBTQ+ people overcome self-stigma, anxiety, depression and post-traumatic stress, and improve their well-being. For example, in the United States, 39% of LGBTQ+ young people have seriously considered attempting suicide.⁴

WHAT WE DO



With our funding, The Trevor Project has helped 44,000 young people access mental health and peer support, including crisis counseling in 2024.

Despite the urgent unmet needs of the LGBTQ+ community, funding estimates indicate a critical gap in the resource, with less than 0.04% of all government global development investment going towards LGBTQ+ programs.⁵

We want to change this and in 2024 we signed new partnerships with the Global Philanthropy Project and Give Out to help us meet our goal of leveraging increased funding from global donors and governments for LGBTQ+ health initiatives.



PHOTO BY:
ANDREW ESIEBO

NEARLY

1 IN 3

countries class LGBTQ+ people as criminals, and homosexuality is punishable by death in 12 countries.²



1 2024 UNAIDS global report—The Urgency of Now: AIDS at a Crossroads
2 <https://www.humandignitytrust.org/>

3 Decision currently under appeal

4 <https://www.thetrevorproject.org/survey-2024/>

5 <https://globalphilanthropyproject.org/research/globalresourcesreport/>

CREATING SAFE PATHWAYS TO HIV PREVENTION AND CARE FOR THE LGBTQ+ COMMUNITY

IN FOCUS
DESTINY & TIERS



PHOTO BY:
ANDREW ESIEBO



WHAT WE DO



Destiny is a community mobilizer working with The Initiative for Equal Rights (TIERS) in Nigeria, a partner funded by the Elton John AIDS Foundation.

He first encountered TIERS in 2018, at just 17, during an HIV testing outreach program.



THEY TOOK ME IN AS FAMILY.

Inspired by their inclusive approach, Destiny joined TIERS to give back and fight for the rights of the LGBTQ+ community who face systemic barriers to healthcare and equality.

Now, Destiny is a lifeline for many. He works in his local community, offering HIV prevention services, testing and peer-counseling.

He also harnesses the power of social media to raise awareness about HIV and connect people to vital support.

But in Nigeria, where LGBTQ+ people are criminalized, Destiny's work comes at great personal risk. He has faced harassment and even imprisonment.



I WAS JAILED DURING AN OUTREACH EVENT.

THE POLICE RAIDED US, ACCUSING US OF BEING CRIMINALS SIMPLY BECAUSE OF WHO WE ARE.

He also witnesses widespread discrimination in the healthcare system, with some facilities refusing treatment to LGBTQ+ individuals.



THE STIGMA IS SO HIGH THAT MANY AVOID SEEKING CARE ALTOGETHER.

Despite these challenges, Destiny refuses to be silenced. He believes his work is about more than HIV prevention—it is about dignity, humanity, and the right to live without fear.

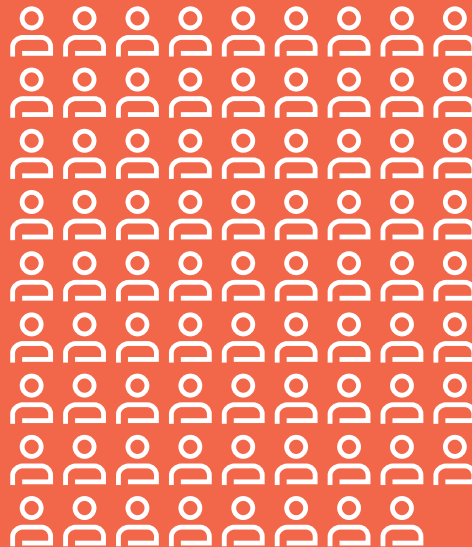


PEOPLE THINK THAT HAVING HIV MEANS YOUR LIFE IS OVER, BUT WITH EDUCATION, WE CAN SHOW THEM THAT IT'S POSSIBLE TO LIVE A HEALTHY, FULL LIFE WITH PROPER TREATMENT.

Destiny dreams of a future where LGBTQ+ individuals in Nigeria can live freely and thrive, without fear of being persecuted. Until then, he is determined to continue fighting for equality, for health, and for those still too afraid to seek help. And for anyone hesitant to get tested, he offers this reminder:



KNOWING YOUR STATUS BUILDS CONFIDENCE AND SELF-ESTEEM. IT'S THE FIRST STEP TO TAKING CONTROL OF YOUR HEALTH AND YOUR LIFE.



IN 2024, OUR PARTNERS
IN NIGERIA HAVE HELPED OVER

8,000

LGBTQ+ people access
HIV services, treatment
and mental health support.

≈ 100 people

PROTECTING THE HEALTH AND RIGHTS OF PEOPLE WHO USE DRUGS

WHAT WE DO



ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2024

PEOPLE WHO USE DRUGS ARE BEING LEFT BEHIND WITHOUT THE SUPPORT AND SERVICES THEY NEED.

The harmful stigma they face — compounded by the criminalization of drug use — creates barriers to healthcare, and can lead to devastating yet entirely preventable outcomes, including HIV transmission and fatal overdoses.

Alarming, the risk of acquiring HIV is 14 times higher for people who inject drugs compared to the general adult population.¹

Despite the mounting evidence, government responses to drug use around the world continue to penalize rather than protect. Essential services that prevent HIV transmission — such as access to sterile needles, syringes, and opioid dependence treatment — remain underfunded and inaccessible to many.

Our ambition is to ensure that everyone who uses drugs, from young people to pregnant women, can access HIV and other lifesaving health services.

To accomplish this, we are investing in effective harm reduction programs, tackling the legal challenges faced by this community, and securing funding necessary to safeguard their health in our focus regions including Asia, Africa and the United States.

¹ https://www.unaids.org/sites/default/files/media_asset/new-hiv-infections-data-among-key-populations-proportions_en.pdf

COMBATting HARMFUL STIGMAS

PHOTO BY:
SEAN BLACK

EMPOWERING HEALTH, DIGNITY, AND RIGHTS FOR PEOPLE WHO USE DRUGS AROUND THE WORLD

THE RISK OF ACQUIRING HIV IS

14 TIMES

higher for people who inject drugs.



WHAT WE DO



UNITED STATES

In the U.S., where the opioid crisis continues, inequitable access to lifesaving overdose prevention medication has led to rising death rates among Black and Indigenous communities.

Recognizing this disproportionate impact, the Foundation is supporting a number of programs that reduce the risks of fatal overdose. One such program is a partnership with Remedy Alliance, who have established a collective of national safety net organizations working to prevent overdoses and other harms of drug use.

With our support, this collective has provided safer drug use supplies to often independent and under-resourced organizations, including Black and Indigenous-led syringe service programs, rural service delivery groups, initiatives outside the traditional public health landscape, and projects serving LatinX communities.

SOUTH AFRICA

In South Africa, we are addressing the needs of pregnant women who use drugs, where dedicated clinical guidelines have been lacking.

Working alongside the South African Network of people who use drugs, our funding is supporting the development of a comprehensive care toolkit which provides practical guidance on working with pregnant women who use drugs in a non-stigmatizing way, based on consultations with women in South Africa.

Together we have helped train 40 healthcare providers in rural areas. Our work in South Africa continues with a local LGBTQ+ organization which has introduced a holistic model in Soweto that supports men who engage in chemsex (the use of specific drugs in a sexual context). This program integrates harm reduction, mental health services, and adherence to antiretroviral therapy. To date, 126 clients have been enrolled, leading to improved HIV treatment retention and increased referrals for mental health care.

POLICY WORK

While frontline services are key, our work to educate policymakers and support legal change will positively affect the millions of people who use drugs in the long term.

Effective care depends on having the resources to access daily preventive or treatment options without fear of criminalization. To advance this goal, we are working with partners across six countries to ensure that communities have adequate harm reduction education, services, and accessible pathways to lifesaving care.

There is also growing momentum for reform worldwide. High-level endorsements for a public health approach to drug use from the United Nations signal a shift in dialogue.

Our work with the International Drug Policy Consortium (IDPC) aims to catalyze global momentum toward shifting understanding from criminalization and punishment to approaches rooted in harm reduction, health, and human rights. This partnership leverages recent progress to enhance human rights guidance and scrutiny at the United Nations level.

In Thailand and Indonesia, our partners at IDPC are also building powerful coalitions with media outlets and legal advocates to transform public perceptions and secure justice for people who use drugs and their families.

These efforts are reshaping narratives, dismantling harmful stereotypes, and opening doors to a more equitable future. So far, over 30 journalists have benefited from targeted training on drug policy and harm reduction, whilst 50 legal professionals have engaged in workshops on how to use the law to better protect people who use drugs.

In Nigeria, our partners Youth RISE Nigeria convene the main national civil society network of over 80 organizations which work towards drug policy reform, and with our funding are building out a pathway to sustain harm reduction services in the country.

By investing in compassion-driven solutions, our efforts are helping to turn the tide on outdated policies and empowering communities to reclaim their health, dignity, and rights for people who use drugs around the world.

PHOTO BY: SEAN BLACK

WE'RE INVESTING IN HARM REDUCTION PROGRAMS AROUND DRUG USE

IN FOCUS
JOHN*



MAKEUP WORKSHOP SUPPORTING PEOPLE
WHO ENGAGE IN CHEMSEX

WHAT WE DO

John,* 40, was born and raised in a small town in Soweto, South Africa, where life was shaped by deep-rooted stigma and limited opportunities. In 2015, at the age of 30, John was diagnosed with HIV—a moment that left him feeling shocked and distressed about his future, especially after losing his brother to the virus.

Fear, uncertainty, and discrimination as a gay man made him feel isolated, and the weight of stigma surrounding HIV made seeking treatment a daunting task.

Through these challenges, John refused to let fear define his future. In 2016, he took a courageous step forward in taking care of his health, beginning antiretroviral therapy (ART).

It wasn't easy—visiting public health clinics meant risking judgmental attitudes and whispers in his community. Some days, the stigma felt unbearable. But John remained steadfast, determined to take control of his health.

In 2023, he took another pivotal step towards taking charge of his health by joining a chemsex program run by a local LGBTQ+ organization, funded by the Foundation. With a focus on improving treatment adherence, access to harm reduction, and holistic well-being, the program empowers individuals with the tools they need to reclaim control over their health and lives.

For John, this program was life-changing. Through tailored mental health support, expert guidance, skills training, and a strong sense of community, he found the confidence and resources to build a healthier, more empowered future.

One opportunity sparked something new in him: a training program in makeup artistry. What started as a way to express himself soon became a career path that transformed his future.

“

BEING PART OF THIS PROJECT IS
A BLESSING IN DISGUISE.

I AM NOW A CERTIFIED MAKEUP
ARTIST, SOMETHING I NEVER
IMAGINED POSSIBLE...

...THANKS TO THE ELTON JOHN
AIDS FOUNDATION, I RECEIVED
SUPPORT FOR MY HEALTH AND
WELL-BEING, AND TRAINING THAT
HAS GIVEN ME NEW SKILLS AND A
SOURCE OF INCOME. TODAY, I AM
A CONFIDENT GAY MAN.

JOHN*



Name has
been changed



JOHN'S STORY IS ONE OF
RESILIENCE, COURAGE, AND
HOPE. HE IS PROOF THAT
WITH THE RIGHT SUPPORT,
NO ONE NEEDS TO NAVIGATE
THEIR JOURNEY ALONE.



ADDRESSING UNMET NEEDS IN EASTERN EUROPE AND CENTRAL ASIA

WHAT WE DO



ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2024

EASTERN EUROPE AND CENTRAL ASIA (EECA) IS AN EMERGENCY HIDING IN PLAIN SIGHT, OFTEN OVERLOOKED IN THE GLOBAL HIV RESPONSE.

Whilst HIV cases are declining globally, new HIV diagnoses and AIDS-related deaths in the region are rising drastically. Since 2010, there has been a 20% increase in new HIV infections and a 34% increase in AIDS-related deaths because of insufficient access to HIV testing and effective treatment.¹

Of the 2.1 million people in EECA living with HIV, 41% are not aware of their HIV status and 50% are not receiving treatment—way below global 95-95-95 targets.² Marginalized groups and their sexual partners, such as people who use drugs, men who have sex with men and sex workers, are disproportionately impacted, accounting for 94% of new HIV infections.³

The situation was already dire but recent events including the ongoing conflict in Ukraine, a wave of anti-LGBTQ+ legislation coupled with a crackdown on civil society, have fueled the epidemic.

HELPING A REGION IN CRISIS

OF THE

2.1 MILLION

people in EECA living with HIV, half are not receiving treatment.²

50%

1, 2, 3 2024 UNAIDS global report—
The Urgency of Now: AIDS at a Crossroads

STRENGTHENING OUR COMMITMENT TO EECA

Fear of prosecution, together with widespread discrimination and stigma, are preventing people from seeking HIV and other health services. Of the 16 countries in EECA, 15 currently criminalize HIV transmission, exposure, or non-disclosure, and seven restrict entry or residence of migrants living with HIV.¹

We are committed to ending the epidemic in EECA because we believe to end AIDS, no region, no country, no person can be left behind.

In July 2024, we announced how we are renewing and strengthening our commitment to the region through a five-year \$25 million extension of our RADIANT partnership with Gilead Sciences, named RADIANT 2.0.

We are incredibly proud of the impact we've had on the HIV response in the region. Between 2020 and 2024, we have supported 43 projects across 14 countries to meaningfully address new HIV infections and deaths from AIDS-related illnesses in EECA.

TOGETHER WITH LOCAL PARTNERS, WE HAVE:

REACHED

300,284

people in these areas with our services.

TESTED

158,437

people for HIV, with 11,466 testing positive.

INITIATED

33,862

people living with HIV on antiretroviral therapy (ART).

TRAINED

17,486

people to help improve quality of, and access to care.

Over the next five years, RADIANT will expand its efforts to meet the needs of people most affected by HIV in EECA through innovative, scalable solutions run by dedicated local partners. We will also expand our geographic reach to include countries hosting refugees fleeing Ukraine, such as Germany and Poland, where there is an acute need for additional HIV services.

During the next phase of RADIANT, we will also replicate and disseminate successful initiatives, tried and tested over the last five years, and will support new approaches and pilot projects through an Innovation Fund to close gaps in HIV prevention, testing, and treatment.

WHAT WE DO

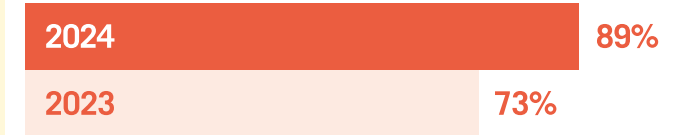
At the end of 2024, we awarded our first RADIANT 2.0 grants to support new projects in Uzbekistan and Moldova. Uzbekistan has the third largest HIV epidemic in EECA with over 62,000 people living with HIV and our partner ICAP at Colombia University will apply learnings from the Almaty Model City project they implemented in Kazakhstan to reach those in need of HIV services across the Samarqand Oblast.

PHOTO BY: JORDI MATAS

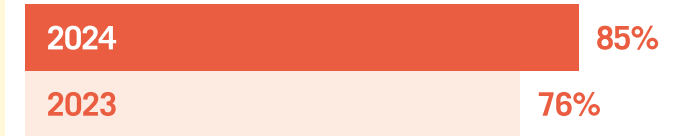


IMPACT OF OUR ALMATY MODEL CITY PROGRAM

We increased the proportion of people living with HIV who are on ART.



We increased the number of people who are virally suppressed.



At the start of the project, no other donors supported any HIV activities in Almaty. However due to its success, the Global Fund and PEPFAR replicated key interventions such as the provision of pre-exposure prophylaxis (PrEP), notifying partners of people living with HIV, and remote self-testing, on a national scale.

The new RADIANT 2.0 grant awarded to Positive Initiative in Moldova in 2024 will provide vital HIV services for refugees from Ukraine, including testing, treatment and counseling, and will work with local providers to build sustainable pathways to care.

Across the region, there continues to be mass migration and displacement, driven in part by the ongoing conflict in Ukraine as well as oppressive laws. In 2024 we continued to expand our support for people working as migrants through our pioneering, multi-country project that links Central Asian migrants

to HIV prevention, testing and treatment—with partners in Kyrgyzstan, Kazakhstan, Tajikistan and Uzbekistan helping clients to access ART remotely.

The percentage of people living with HIV who have a suppressed viral load, meaning they can't pass on the virus, is the lowest of any region in the world at just 42%.² A central part of our work under RADIANT has been to identify people who have fallen out of care and encourage them to restart treatment. As a result of funding eight projects across 13 countries, our partners successfully traced over 26,000 people living with HIV who had been 'lost to follow up,' with 23,110 people re-initiated on antiretroviral therapy.

Through RADIANT, we have shown how it is possible to change the course of the HIV epidemic in EECA but expanded international donor support is urgently needed to ensure the crisis doesn't escalate further.

1, 2 2024 UNAIDS global report—The Urgency of Now: AIDS at a Crossroads

IN FOCUS
GENNADY & RADIAN

UZBEKISTAN HAS THE THIRD-LARGEST HIV EPIDEMIC IN EASTERN EUROPE AND CENTRAL ASIA (EECA), WITH AN ESTIMATED 62,000 PEOPLE LIVING WITH HIV—20% OF WHOM ARE UNAWARE OF THEIR STATUS. UNTIL RECENTLY, 38-YEAR-OLD GENNADY WAS ONE OF THEM.

Gennady's story is one of incredible resilience, but it didn't start that way. Growing up in Uzbekistan, Gennady faced immense hardship—experiencing homelessness, struggling with addiction, and serving time in prison. It was there that he tested positive for HIV but shockingly was never informed.

Gennady remained in the dark about his diagnosis and continued life unaware of the health risks he faced. It wasn't until two years later in 2023, when an outreach worker from Ishonch va Hayot, an organization funded through RADIAN, reached out and encouraged him to take another HIV test, that he finally learned the truth. It left him feeling isolated, hopeless, and fearful that his diagnosis would only lead to more rejection and discrimination.



PHOTO BY:
ISHONCH VA HAYOT



WHEN THEY TOLD ME I HAD HIV, IT WAS AS IF EVERYTHING IN MY MIND HAD SWITCHED OFF. I DIDN'T UNDERSTAND AT ALL, HOW COULD THIS BE? A MISTAKE, IT CAN'T BE!

I was healthy, nothing hurt, I lived as I always did. They did a test in prison—if there had been anything, they would have told me there! And then suddenly, HIV... I froze. My heart was pounding, everything in my chest was clenched.

I became scared, my hands even started shaking. How could this be? What will happen now? My head was in chaos, panic. I was left alone in Uzbekistan, no one needed me. I just wanted to disappear. It seemed that my life had broken down, that it would only get worse."

But that moment was also a turning point. The outreach worker helped Gennady to access a mental health specialist at Ishonch va Hayot and for the first time in years, he began to feel a sense of community, connection and understanding.

Through the organization's support program, Gennady found comfort and hope. They helped him access legal assistance and restore lost documents, which enabled Gennady to finally start antiretroviral therapy (ART).



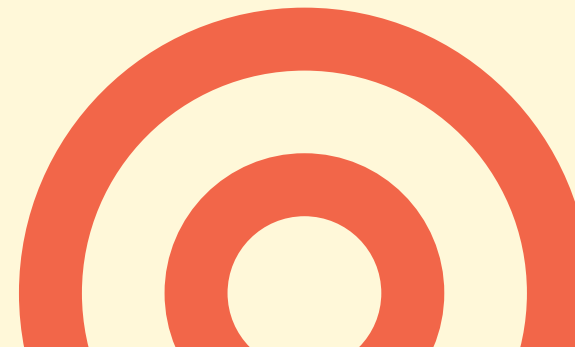
I USED TO THINK THAT I WAS NOT WORTH ANYTHING TO ANYONE, THAT MY LIFE WAS OVER. BUT AT ISHONCH VA HAYOT, THEY REALLY HELPED ME.

I had no documents at all, no ID, nothing. Without it, you can't go anywhere—neither the hospital, nor to register for services. Then a lawyer started helping me. She went with me to different organizations, ran with me from office to office, until they finally restored my ID. Without her, I wouldn't have achieved anything.

A social worker from the project also helped me. I wanted to start ART, but the AIDS Center didn't want to take me. If it wasn't for the social worker who literally pushed through this issue, I would have remained without treatment. Only after his persistence did they finally register me and start giving me antiretroviral therapy.

But the most important thing is that they helped me understand and accept my diagnosis. I used to think that HIV was the end, that it would only get worse. They explained to me that it is possible to live well with HIV, and that there is treatment.

They talked to me like a human being, supported me. Now I know that I am not alone, and I have a chance."



OUR WORK TO SUPPORT THE PEOPLE OF UKRAINE

The ongoing conflict in Ukraine is having a devastating impact on people's lives. Since the full-scale invasion began in February 2022, more than 12,300 civilians have been killed, including over 650 children, and more than 27,800 people have been injured.¹

Over 700 medical facilities have also been damaged or destroyed, significantly impacting people's right to access essential healthcare.² It is estimated that 12.7 million people across Ukraine face acute challenges and are in need of humanitarian assistance.³ 3.7 million people are displaced inside the country, while an additional 6.7 million refugees from Ukraine are seeking safety beyond its borders.⁴

**UKRAINE HAS THE 2ND
HIGHEST NUMBER OF HIV
CASES IN EUROPE WITH OVER**

137,780

people living with HIV under medical care. A fact easily forgotten against the backdrop of a conflict.⁵

The current invasion has brought new challenges in the HIV response; with healthcare facilities destroyed, treatment interrupted in occupied territories and near the frontlines, mass displacement and doctors'

efforts focused on the wounded and injured.

Despite these huge challenges, HIV services are continuing in most parts of the country thanks to the incredible efforts of those leading the response.

The Foundation has provided support for community partners in Ukraine for over 20 years and, since the conflict began, we have awarded over \$4 million in grants to help provide a range of humanitarian aid and lifesaving HIV services.

**WITH OUR FUNDING,
OUR PARTNERS HAVE:**

SUPPORTED OVER

85,456

people with direct humanitarian assistance in the form of food, hygiene supplies, warm clothing, blankets, power banks, lanterns and other essential items.

HELPED WINTERIZE

30

shelters across Ukraine, ensuring they have power generators, heaters, bedding, cooking appliances and other vital equipment.



PHOTO BY:
OLEKSII FILIPPOV

1. United Nations Office of the High Commissioner for Human Rights
2. United Nations Office for the Coordination of Humanitarian Affairs
3. United Nations Office for the Coordination of Humanitarian Affairs
4. Public Health Center of the Ministry of Health of Ukraine
5. Public Health Center of the Ministry of Health of Ukraine

POZITIVE WOMEN

Our partner, Pozitive Women, has been able to set up six safe spaces that are providing psychosocial, humanitarian, legal and educational services tailored to the unique challenges faced by women and children living with HIV.

In 2024, thanks to our funding, 584 women received support, and 50 health workers were educated on HIV stigma and discrimination in the healthcare system to ensure women living with HIV are treated with respect and dignity.



WE SEE HOW RAPIDLY THE HIV EPIDEMIC IS SPREADING DUE TO THE WAR, HOW MANY WOMEN ARE INFECTED EVERY DAY AND DO NOT HAVE THE OPPORTUNITY TO RECEIVE HIV TESTING, PREVENTION, OR TREATMENT.

MANY OF THEM DO NOT HAVE THE FINANCIAL MEANS TO COVER THEIR BASIC NEEDS AND THE NEEDS OF THEIR FAMILY.

THANKS TO THE SUPPORT OF THE ELTON JOHN AIDS FOUNDATION, WE CAN HELP THOSE AT RISK OF INFECTION TO GET HIV TESTING, AS WELL AS HELP THEM START A NEW LIFE, PROVIDE A PLACE WHERE THEY WILL FEEL SAFE AND UNDERSTAND THAT THEY ARE NOT ALONE.

NATALIA NOVYTSKA
PROJECT MANAGER AT
POZITIVE WOMEN

WHAT WE DO



TB PEOPLE

With our partner TB People, we are working to reach those living with or at risk of HIV in five of the most heavily affected frontline areas with HIV testing, treatment and humanitarian aid.

Our funding has enabled TB People to establish a multidisciplinary mobile clinic, with a portable x-ray machine, to help identify people living with HIV/TB co-infection, facilitate early diagnosis and provide treatment to those who need it.

LIGHT OF HOPE

Our work in Ukraine also focuses on enhancing the capacity of local organizations, including providing them with access to innovative tools to help raise much-needed funds. Together with our partner Light of Hope, we helped 20 local NGOs attract grants and humanitarian aid totaling more than \$1.7 million via a new digital fundraising platform that enables donors to give through traditional and cryptocurrency methods.

HEALTHRIGHT INTERNATIONAL

The often-hidden psychological consequences of the war are having a huge toll on communities, and it is estimated that 9.6 million Ukrainians are at risk of, or living with a mental health condition.

Our partner HealthRight International has reported a 123.4% increase in demand for counseling and a spike in psychiatric referrals.

In 2024, through mental health screenings, funded by the Foundation, they identified over 500 cases of depression, anxiety, and post-traumatic stress disorder, with referrals provided for treatment. With our support, HealthRight International has also been able to establish a new Women's Mental Health Center in Kyiv, to provide essential mental health support for women facing psychosocial challenges, and they are also offering digital counseling to those who can't attend services in person.

We also helped over 1,000 individuals in need of care, including women, adolescents and veterans, to access a comprehensive range of HIV services, including testing and treatment as well as temporary accommodation at HealthRight International's day centers and halfway houses in Kyiv, Lviv, and Uzhhorod.

PHOTO BY:
OLEKSII FILIPPOV



LET'S ACT NOW

IN FOCUS
OLENA & HEALTHRIGHT INTERNATIONAL

Nearly a decade ago, with funding support from the Elton John AIDS Foundation, HealthRight International opened its first day center in Kyiv to help vulnerable women, adolescents and children, including those living with or at risk of acquiring HIV, as well as survivors of gender-based violence.

Since the outbreak of the conflict in Ukraine, their work has become more crucial than ever. With new funding from the Elton John AIDS Foundation, they are providing humanitarian support and HIV services to families like Olena's.

In March 2024, facing health issues and struggles with her partner, Olena turned to the day center for help.

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THEY HELPED ME TAKE TESTS HERE, AND THAT'S HOW I FOUND OUT THAT I AM LIVING WITH HIV. I FELT LIKE THIS WAS IT; IT WAS THE END OF THE WORLD. THOUGHTS RUSHED THROUGH MY HEAD—WHAT WILL HAPPEN TO ME, WHAT WILL HAPPEN TO MY CHILDREN, WILL I BE ABLE TO GIVE BIRTH NORMALLY?

Pregnant with her third child, Olena feared she had passed the virus to her baby. Thanks to the day center staff, she immediately started treatment and counseling.

PHOTO BY:
OLEKSII FILIPPOV

WHAT WE DO



ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2024

〰

TAKING MEDICATION IS NOT DIFFICULT. IT'S JUST ONE PILL A DAY. WHAT'S DIFFICULT IS REALIZING THAT THIS IS FOR THE REST OF YOUR LIFE.

The night before giving birth, Olena hid underground with other mothers at the hospital as air raid sirens echoed across Ukraine's capital.

The next day, she welcomed a healthy baby girl.

Counseling has helped Olena come to terms with her diagnosis and cope with the daily stress of war. Air raids, the threat of shelling, and power outages are challenges that Ukrainian women face every day, and Olena is no exception.

〰

OVER THE PAST SIX MONTHS, THERE HAVE BEEN SEVERAL TIMES WHEN I THOUGHT IT WAS THE END.

But her children give her the motivation to keep going:

〰

I AM HAPPY WHEN MY CHILDREN LAUGH; WHEN THEY ARE HAPPY, I AM HAPPY TOO. I AM GRATEFUL THAT THERE IS THIS CENTER, AND I KNOW I CAN ALWAYS COME HERE TO GET SUPPORT. SO, I HAVE THE MOST IMPORTANT THING— LOVE AND SUPPORT.



BREAKING DOWN BARRIERS TO CARE IN THE UNITED STATES

WHAT WE DO



ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2024



INEQUALITIES CONTINUE TO DRIVE THE HIV EPIDEMIC IN THE UNITED STATES.

Deep-rooted structural barriers are creating significant gaps in care, leaving the country far behind global targets. Today, only 54% of people living with HIV consistently access treatment—a stark reminder of the challenges we face.¹ The highest rates of new diagnoses are in the South and certain groups are impacted more than others because of poverty, racism, stigma, and limited access to healthcare.

Despite its proven efficacy, at least 750,000 people in the U.S. who are eligible and recommended for pre-exposure prophylaxis (PrEP) are not currently taking it.² In particular, there are acute gaps in the uptake of PrEP amongst Black and Latinx people: only 14% of Black and 18% of Latinx individuals have received prescriptions often due to entrenched stigma, high costs, misinformation and lack of access to providers.³

Our aim at the Foundation is to ensure everyone in the U.S. either living with or at risk of HIV, has access to high-quality, stigma-free treatment and care and to remove barriers to powerful HIV prevention tools like PrEP.

1 <https://clinicalinfo.hiv.gov/en/guidelines/hiv-clinical-guidelines-adult-and-adolescent-arv/adherence-continuum-care>
2 <https://www.hiv.gov/hiv-basics/hiv-prevention/using-hiv-medication-to-reduce-risk/pre-exposure-prophylaxis>
3 <https://aidsvu.org/news-updates/aidsvu-releases-new-prep-data-and-launches-prepvu-org-a-new-prep-equity-platform/>

CLOSING THE CARE GAP

PHOTO BY:
SEAN BLACK

BREAKING DOWN THE BARRIERS TO CARE IN THE UNITED STATES CONT.

TOGETHER WITH OUR PARTNERS, WE ARE CAMPAIGNING FOR A FEDERALLY-FUNDED PREP PROGRAM IN THE U.S. AND ARE SEEKING TO INCREASE PHARMACISTS' SCOPE OF PRACTICE IN ORDER TO GET THIS LIFE-CHANGING MEDICATION INTO THE HANDS OF PEOPLE WHO NEED IT.

PREP4ALL

In 2024, our joint efforts with our partner, PrEP4All, led to a major milestone: the CDC's announcement of a \$10 million award to five health departments—including Baltimore, Houston, and the states of Florida, Oklahoma, and South Carolina—to pilot community-specific strategies for expanding PrEP access.

These pilots are leveraging local innovations from the 'Ending the HIV Epidemic' initiative to overcome barriers and reach the people who need our support most.

WALMART

Through our ongoing partnership with Walmart, more than 2,600 pharmacists so far have completed a specialized course on the benefits of PrEP and other HIV care and prevention strategies. This innovative training program, developed in collaboration with Duke University, was featured in the *Journal of the American Pharmacists Association* in late 2024, spotlighting its potential to transform pharmacy-based HIV services nationwide.

WHAT WE DO

NATIONAL GUIDANCE

We worked to inform updated guidance released by the Centers for Medicare and Medicaid Service, clarifying that there should be no cost-sharing for PrEP. This updated guidance will help advance access to PrEP across states.

RXEACH

Our innovative Rx EACH initiative is expanding access to HIV prevention and care by leveraging the skills and proximity of pharmacists. This national coalition—comprising 40 organizations and 200 individuals engaged—has developed tools to support action at state level to ensure better access to PrEP.



OUR WORK IN SOUTHERN STATES

In Louisiana, our support helped provide activists with information and data as they secured the passage of a groundbreaking 2024 law. This legislation empowers pharmacists in the state to conduct HIV screenings, prescribe PrEP and post-exposure prophylaxis (PEP), and be reimbursed for their services—the first of its kind in the U.S. South.

However, the U.S. South still has the highest rate of new HIV infections in the country. That's why we're working directly with community partners in Florida, Georgia, Louisiana, and Texas to ensure marginalized communities have access to the care and treatment they need while these barriers persist.

For example, in Georgia, we're working with the Vision Community Foundation to train faith leaders, who hold significant influence in Black, Southern faith-based communities, to actively combat HIV stigma. By equipping these leaders with the knowledge and tools to address stigma, we are creating safe and supportive spaces where people can seek HIV testing, prevention, and treatment without fear of judgment or rejection.

IN 2024, THIS INITIATIVE TRAINED

450

faith leaders,

OF WHICH

89%

implemented HIV/AIDS programs in their ministries.

84%

reported increased knowledge of HIV prevention and intervention.

80%

improved how they communicate about reducing stigma.

In August 2024, longtime supporter of the Foundation, Billy Porter, visited Vision Community Foundation and together we created a series of powerful films highlighting the importance of our work in reducing HIV and LGBTQ+ stigma, and expanding access to care for people living with HIV. Billy also met with our partners, Georgia Harm Reduction Coalition, who are integrating HIV services into syringe service programs, drop-in centers, and mobile clinics. Over the past year, with our support, they have connected more than 15,000 individuals to HIV testing, PrEP and educational resources.



PHOTO BY:
SEAN BLACK

BREAKING DOWN THE BARRIERS TO CARE IN THE UNITED STATES CONT.

IN FOCUS
TONYKA & VISION COMMUNITY FOUNDATION

PHOTO BY:
SEAN BLACK



WHAT WE DO



ELTON JOHN AIDS FOUNDATION
ANNUAL REPORT 2024

DESPITE MAKING UP ONLY 38% OF THE U.S. POPULATION, THE SOUTH ACCOUNTS FOR OVER HALF OF NEW HIV CASES. HOWEVER, STIGMA AND DISCRIMINATION REGULARLY PREVENT PEOPLE ACROSS THE SOUTH FROM ACCESSING HIV PREVENTION, TESTING, AND TREATMENT.

In partnership with the Vision Community Foundation in Atlanta, the Elton John AIDS Foundation is funding a groundbreaking initiative, 'Prevention from the Pulpit,' with the aim of reducing HIV stigma, particularly amongst Black, Southern faith-based communities.

For Tonyka, Vision Cathedral of Atlanta became more than a place of worship, it became a lifeline.



DURING EASTER 2008, I WALKED INTO VISION CATHEDRAL FROM A REALLY BROKEN PLACE.

GROWING UP IN A CONSERVATIVE, BLACK, EVANGELICAL HOME, IT WAS NOT OKAY TO BE A SAME GENDER-LOVING PERSON. I HAD NO PLACE OF SOLACE, NO PLACE OF PEACE.

Feeling abandoned by her family, Tonyka planned to visit church that day to bid farewell to God before ending her life. But that day, everything changed.



BISHOP O.C. ALLEN PREACHED THE SERMON OF HIS LIFE THAT LITERALLY WAS SPEAKING DIRECTLY TO MY HEART. I JOINED THE CHURCH THAT DAY, AND I'VE NEVER LEFT.

At Vision Cathedral, she found more than just acceptance, she found a family. She met her wife of 12 years, and together they built a family with their best friend, who is living with HIV.



WE CHOSE TO HAVE OUR SON WITH HIM PURPOSEFULLY BECAUSE WE WANTED TO SHOW THE WORLD THAT IT IS SAFE, WHEN YOU'RE UNDETECTABLE, FOR YOU TO HAVE A HEALTHY CHILD.

Today, Tonyka is the Chief Business Officer and Director of Health Programs at Vision Community Foundation, working alongside Bishop O.C. Allen III. She is a pillar of inspiration and hope, paying forward the love she found.



WE ACCEPT EVERYONE, NO MATTER WHERE YOU COME FROM, NO MATTER WHO YOU ARE, NO MATTER HOW YOU LIVE, NO MATTER WHO YOU LOVE.

EVERYONE HERE IS WELCOMED WITH OPEN ARMS.

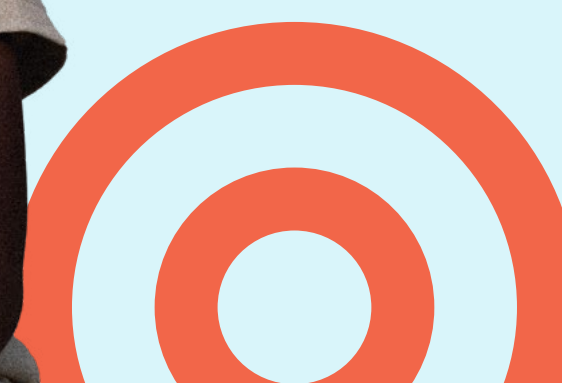
Reflecting on the impact of 'Prevention from the Pulpit,' Tonyka calls it,



A BEAUTIFUL MARRIAGE OF FAITH AND HEALTH.

She believes empowering faith leaders as non-traditional public health advocates is a game-changer in breaking stigma and rewriting the HIV narrative in the South.

And for people like Tonyka, that change is deeply personal.



WORKING WITH THE COMMUNITIES WE SUPPORT TO SECURE LASTING CHANGE

PHOTO BY:
JAMES BASIRE
ANNE ASLETT WITH TERRENCE HIGGINS
TRUST CEO, RICHARD ANGELL, AND
NATIONAL AIDS TRUST CEO, ROBBIE CURRIE

Together with our founder, Elton John, we engage in dialogues with governments, policymakers, funders and donors to overcome the systemic barriers that prevent us from ending AIDS and challenge the unjust laws, practices and social norms that strip people of their basic human rights.

OUR POLICY ENGAGEMENT EFFORTS IN 2024 INCLUDED:

HONORING LGBTQ+ ACTIVISTS

The Stonewall uprising in 1969 marked a pivotal moment in the LGBTQ+ rights movement, where the community courageously stood against intimidation, shame, and exploitation.

At the historic unveiling of the first LGBTQ+ visitor center within the U.S. National Park Service, Elton delivered an impassioned speech echoing the Foundation's dedication to a world where all LGBTQ+ people can live freely, access essential health services, and thrive without fear of violence or exclusion.



SPEAKING OUT FOR PEOPLE WHO USE DRUGS

To coincide with the 25th International AIDS Conference, Elton John and former New Zealand Prime Minister Helen Clark, Chair of The Global Commission on Drug Policy, co-authored an article urging policymakers and funders to invest in effective harm reduction services for people who use drugs.

The piece, published in the UK newspaper *The Daily Telegraph*, outlined how punitive policies criminalizing drug use and possession have fueled the transmission of HIV, viral hepatitis, tuberculosis, and the incidence of overdose. In contrast, clear evidence shows how harm reduction services, such as needle and syringe programs, and overdose prevention tools, can save lives and stop new HIV transmissions.

“FOR OVER HALF A CENTURY THE ‘WAR ON DRUGS’ HAS FAILED PEOPLE ACROSS THE GLOBE.

A public health approach must be front and centre of the response to drugs—as it was for the global HIV movement at the height of the crisis. This will require policymakers to be willing to change course, more active investment, more evidence-based decisions, more compassion, and more putting people first. Only then can we truly end AIDS.”

SECURING SUPPORT FROM THE NEW UK GOVERNMENT

At a reception held at 10 Downing Street to mark World AIDS Day, the UK Prime Minister Keir Starmer announced new funding to help end HIV transmissions in England by 2030, with £27 million for the highly successful Emergency Department opt-out testing scheme.

This investment builds on the success of the Foundation’s HIV Social Impact Bond, which proved that opt-out testing is highly effective at identifying people living with HIV and can help save the NHS millions of pounds.

The Government also announced new support for the international effort to end HIV/AIDS, pledging £37 million for vital sexual and reproductive health services and support for vulnerable and marginalized people across the globe.

During his speech, the Prime Minister thanked the Foundation and our partners for our ongoing work to inform the Government’s new HIV Action Plan, due for publication in 2025, and for our commitment to ensuring those living with or at risk of HIV globally have access to the services they need.

“I AM DETERMINED THIS GENERATION WILL BE THE ONE THAT ENDS NEW CASES OF HIV WITHIN ENGLAND BY 2030.

KEIR STARMER
UK PRIME MINISTER



FIGHTING FOR EQUALITY AND JUSTICE

Elton John was one of ten global leaders who wrote a guest essay for the 2024 UNAIDS World AIDS Day Report, *Take the rights path to end AIDS*, which highlighted the importance of protecting the human rights of everyone living with or at risk of HIV.

In his emotive essay, which was also published in *Newsweek*, Elton explained why ‘inequality threatens our future’ and urged governments and world leaders to remove the laws that drive stigma and discrimination and invest in prevention, testing and care programs that can keep people safe.

“SCIENCE, MEDICINE AND TECHNOLOGY MAY BE THE ‘WHAT’ IN ENDING AIDS, BUT INCLUSION, EMPATHY AND COMPASSION ARE THE ‘HOW’.

Demonizing people, scapegoating them and scaring society about them lends itself to secrets and lies. Embracing people for their differences, recognizing that we all have a unique contribution to make and are worth loving and saving, is more challenging in today’s world, but ultimately more enriching and more noble. Surely we are up for that challenge?”

ENDING NEW HIV CASES IN ENGLAND

With our UK partners, the Terrence Higgins Trust and the National AIDS Trust, we launched a new report: *Getting on track: Becoming the first country to end new HIV cases by 2030.*

The report, which was informed by consultations with HIV sector leaders, clinicians, policymakers and people living with HIV, lays out the key areas we believe the UK Government must prioritize in their new HIV Action Plan.

These include ensuring everyone in England can get an HIV test at home; that everyone who can benefit from PrEP (pre-exposure prophylaxis) can access it, and that everyone living with HIV feels safe in every healthcare setting.

PHOTO BY:
SIMON DAWSON
10 DOWNING STREET

SECURING LIFESAVING FUNDING

The Rocket Fund is the Elton John AIDS Foundation's transformative \$125 million campaign to redouble the fight against AIDS everywhere. This multi-year fundraising initiative is focused on accelerating the Foundation's lifesaving work and combating the growing rates of HIV.



PHOTO BY:
KIBE NDUNI
KASHA

THANKS TO THE GENEROSITY OF OUR SUPPORTERS AND THE LEADERSHIP OF THE ROCKET FUND CO-CHAIRS—DAVID FURNISH, DONATELLA VERSACE, DAVID GEFFEN, AND TANI AUSTIN—WE HAVE ALREADY RAISED AN ASTOUNDING

\$105 MILLION
OF OUR \$125 MILLION GOAL.

AS A RESULT, WE HAVE BEEN ABLE TO PROVIDE

2,244,590 PEOPLE

with HIV training, testing, prevention, treatment, and information.

PHOTO BY:
ANDREW ESIEBO



“

IT'S DEVASTATING TO SEE THAT LGBTQ+ RIGHTS ARE THREATENED AND BEING REVERSED IN COUNTRIES AROUND THE WORLD.

WE MUST PROTECT EQUAL AND FAIR TREATMENT OF THE LGBTQ+ COMMUNITY AND FIGHT THE HARMFUL STIGMA THAT STANDS IN THE WAY OF AN EQUITABLE FUTURE.

I AM SO PROUD TO BE A CO-CHAIR OF THE ROCKET FUND, POWERED BY THE ELTON JOHN AIDS FOUNDATION TO END LGBTQ+ DISCRIMINATION, AND AM THRILLED THAT WE HAVE RAISED \$105 MILLION OUT OF OUR \$125 MILLION GOAL.

DONATELLA VERSACE
THE ROCKET FUND CO-CHAIR

To raise both awareness and donations for The Rocket Fund, the Foundation launched 'Speak Up Sing Out' in June 2024—a powerful social media movement coinciding with Pride Month. In response to the alarming rise in anti-LGBTQ+ legislation in the U.S., the campaign became a rallying cry against discrimination and stigma, uniting communities in a celebration of love, resilience, and inclusivity.

With the influential voice of our founder, Elton John, 'Speak Up Sing Out' invited participants to stand up against stigma, share a heartfelt rendition of the final verse of 'Your Song' on social media and dedicate it to someone who supported them on their journey to self-acceptance.

The campaign drew enthusiastic participation from notable friends of the Foundation, including Jewel, Robin Arzón, Kristin Chenoweth, Andrew Rannells, Michaela Jaé Rodriguez, and Vanessa Williams—and inspired widespread participation from hundreds of supporters of the Foundation alike.

One lucky entrant from California, Kate, and her child, Alex, received an unforgettable Pride Month experience to meet Elton John and David Furnish in New York City!

LEARN MORE ABOUT THE ROCKET FUND AT WWW.ELTONJOHNAIDSFOUNDATION.ORG/ROCKETFUND



AN UNFORGETTABLE EVENING TO DRIVE CHANGE

PHOTO BY:
MICHAEL KOVAC
GETTY IMAGES

A RECORD-BREAKING

\$10.8 MILLION

RAISED FOR THE FOUNDATION

The 32nd Annual Elton John AIDS Foundation Academy Awards® Viewing Party in 2024, co-hosted by Elton John, David Furnish, Neil Patrick Harris, David Burtka, and Tiffany Haddish, raised a record-breaking \$10.8 million to support the Foundation's lifesaving work.

This extraordinary achievement was made possible by the generosity and commitment of our sponsors, partners, and the Foundation's incredible donor community.

THE CELEBRATION

Held on Sunday, March 10, 2024, at West Hollywood Park in Los Angeles, the star-studded evening featured unforgettable moments, including the show-stopping rendition of 'Are You Ready for Love' performed by Elton John and R&B soul-pop trio, Gabriels. The energy in the room soared as guests danced to Gabriels' full set, which featured 'Love and Hate in a Different Time,' 'Angels & Queens,' and 'Great Wind.'

THE GUESTS

The celebration brought together an incredible lineup of distinguished guests including:

- Brandi Carlile
- Donatella Versace
- Charlotte Tilbury
- Benson Boone
- Michaela Jaé Rodriguez
- Heidi Klum
- Danny DeVito
- Rhea Perlman
- Alicia Silverstone
- Billy Eichner
- Sharon Stone

- Tim Allen
- Ashlyn Harris
- Patricia Arquette
- Orville Peck
- Sophia Bush
- MUNA
- Melanie Lynskey
- Elizabeth Hurley
- Joseph Lee
- Alexis Bledel
- Toni Braxton
- HotWax
- Madison
- Hunter Doohan
- Smokey Robinson

THE AUCTION

A highlight of the evening was the live auction which featured truly phenomenal prizes, such as a Yamaha piano, bedazzled in crystals by Nyenyezi signed by Elton himself. After Elton joined auctioneer Lydia Fenet on stage to perform an impromptu rendition of 'Tiny Dancer,' the piano raised a remarkable \$360,000 for the Foundation's remarkable efforts around the world.

THE SPONSORS
AND PARTNERSHIPS

The event's success would not have been possible without the steadfast support of our Presenting Sponsors:

- A+E Networks
- Chopard
- Gilead Sciences
- Health Care Advocates International
- Robert and Dana Kraft
- Bob and Tamar Manoukian
- Cheryl and Haim Saban

Special thanks to Iris and Michael Smith for serving as Co-Sponsors, as well as our partners—American Airlines, Cadillac, Tequila Don Julio, and the City of West Hollywood—for their longstanding and generous support.

66

ON HOLLYWOOD'S MOST GLAMOROUS NIGHT, THE TRUE STARS WERE THOSE WHO UNITED TO CELEBRATE THE ROCKET FUND AND ADVANCE OUR GLOBAL EFFORTS TO END HIV-RELATED STIGMA.

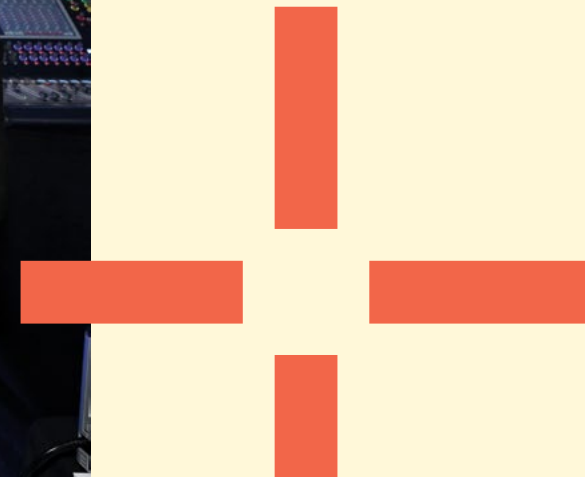
THIS REMARKABLE OSCAR PARTY WAS MADE POSSIBLE BY THE UNWAVERING GENEROSITY OF OUR ESTEEMED DONORS, SPONSORS, AND PARTNERS.

EACH TICKET SOLD, EVERY BID PLACED ON AUCTION ITEMS, AND EVERY DONATION MADE PROPELS US FORWARD IN OUR MISSION OF CREATING A MORE EQUITABLE WORLD.

ANNE ASLETT
CHIEF EXECUTIVE OFFICER



PHOTO BY:
MICHAEL KOVAC
GETTY IMAGES



STANDING TOGETHER ON WORLD AIDS DAY

\$1 MILLION

RAISED FOR THE FOUNDATION

In honor of World AIDS Day on December 1, 2024, the Opening Night Gala of *The Devil Wears Prada: A New Musical* was held at the Dominion Theatre, in London's West End raising more than \$1 million for the Foundation.

THE EVENT

Based on the blockbuster film and bestselling novel by Lauren Weisberger, *The Devil Wears Prada* tells an inspiring story about discovering what kind of person you truly want to be and features an original score by Elton John and is co-produced by David Furnish.

Guests from the worlds of fashion, entertainment and music including:

- Anna Wintour
- Donatella Versace
- Elizabeth Hurley
- Luke Evans
- Lily Collins
- Edward Enninfu
- Betsey Johnson
- Amelia Dimoldenberg
- Michelle Visage
- Graham Norton
- Dame Zandra Rhodes
- Lulu
- Lauren Weisberger
- Dame Darcey Bussell
- Jaimie Alexander
- Pete Townshend

and many others attended the unforgettable evening which shone a spotlight on the Foundation's work to end AIDS and LGBTQ+ stigma.

THE SPONSORS

The Foundation is incredibly grateful to the event's Platinum Sponsors:

- Pamella Roland
- Bill and Tani Austin
- Starkey Foundation
- Olena Pinchuk

and Gold Sponsor:

The Caring Family Foundation

for their support and making the evening possible.



WE MUST ALL JOIN IN THE MISSION TO END AIDS. WHAT BETTER WAY TO SUPPORT THE FOUNDATION AND SEE THIS ICONIC STORY BROUGHT TO LIFE WITH ELTON'S INCREDIBLE MUSIC.

DONATELLA VERSACE
THE ROCKET FUND CO-CHAIR



PHOTO BY:
DAVE BENETT



IT'S A JOY FOR ME TO SEE THIS MUSICAL ON STAGE, CELEBRATE IT WITH THE TEAM AND SHARE IT WITH THE WORLD ON SUCH AN IMPORTANT DAY IN RECOGNITION OF THOSE WE'VE LOST AND WHAT WE HAVE LEFT TO DO TO END AIDS. WE NEED THE WORLD

TO UNDERSTAND THAT HIV IS NOT YESTERDAY'S STORY, IT SHOULD BE A PRIORITY TODAY. EVERY MINUTE A LIFE IS STILL LOST TO THIS TERRIBLE DISEASE BECAUSE PEOPLE ARE TOO AFRAID OR SEEN AS UNDESERVING OF TREATMENT. BUT IT DOESN'T HAVE TO BE THAT WAY...

...BY TRULY ACCEPTING EACH OTHER FOR WHO WE ARE, WE CAN BE THE GENERATION TO END AIDS.

ELTON JOHN
FOUNDER

COLLABORATIONS THAT POWER PROGRESS

PHOTO BY:
BEN GIBSON



PHOTO BY:
PAOPAYPHOTO



EBAY

To coincide with Pride Month, in June 2024, eBay partnered with us to launch ‘Rocket Man Resale’—an online store featuring hundreds of iconic, pre-loved items from Elton’s legendary Atlanta wardrobe and a few special pieces from friends including Dolly Parton, Heidi Klum, Donatella Versace, Brandi Carlile, Betsey Johnson, Robin Roberts, Andy Cohen, and David Furnish.

From bespoke Gucci jackets and Versace robes to historic concert T-shirts and baseball caps, there’s something for everyone.

Elton John and David Furnish kicked off Rocket Man Resale at a one-day pop-up store in New York City’s West Village on June 27, and at [ebay.com/rocketmanresale](https://www.ebay.com/rocketmanresale) with 100% of sales benefiting our lifesaving work around the world.

\$860,000

raised for the Foundation’s work to end AIDS.



MARMITE

Following our 2022 and 2023 collaborations, we once again joined together with Marmite to release a special limited-edition jar inspired by Elton’s iconic performance at Dodger’s Stadium, exclusively available in grocery stores across the UK.

This was the second year of a three-year, \$1 million partnership through 2025 to help the Foundation continue its work to provide lifesaving treatment and care, in the UK and around the world, to those most at risk of HIV and AIDS.

THIS PARTNERSHIP HELPED CONTRIBUTE

\$1 MILLION

towards the Foundation’s activity across the globe.

VERSACE

VERSACE

In celebration of our shared commitment to supporting the LGBTQ+ community, from June 2024 through January 31, 2025, Versace donated 10% of the purchase price of every piece in the Versace 2024 Pride collection to the Elton John AIDS Foundation.

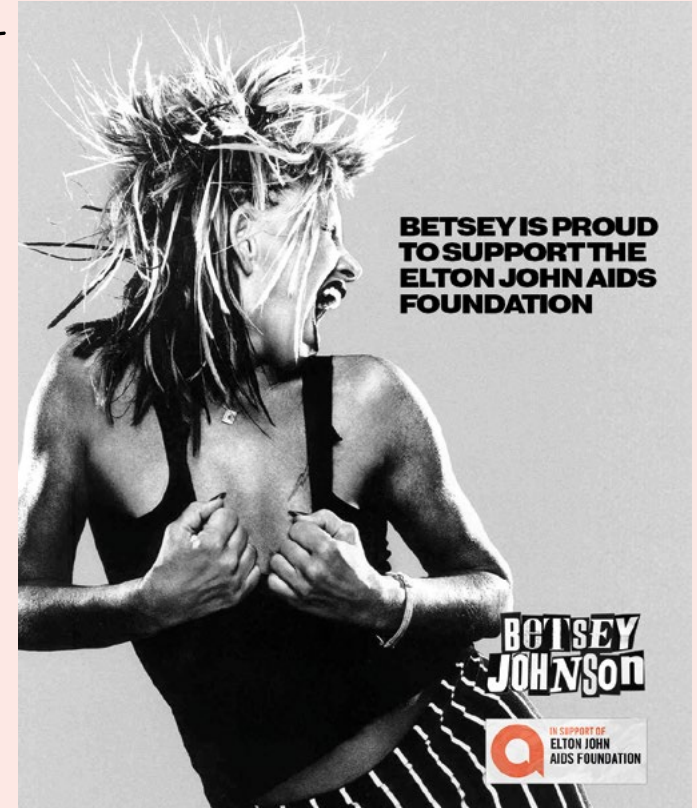


BETSEY JOHNSON.

BETSEY JOHNSON

In November 2024, Betsey Johnson launched a curated collection of rhinestone clothing and accessories, with \$1 per item purchased benefiting the Foundation through Betsey Johnson's partnership with ShoppingGives.

An additional \$50,000 was donated to the Foundation by the Steve Madden Foundation in association with Betsey Johnson. Betsey Johnson will continue specially curated collections to benefit the Elton John AIDS Foundation \$1 per item purchased through November 10, 2025.



GRAYMALIN

GRAY MALIN

Gray Malin donated 50% of the purchase price of every *Rainbow Lifeguard Stand Surfers, Venice Beach print* from June 1, 2024 to August 31, 2024 to the Elton John AIDS Foundation.



M&G INVESTMENTS

In July 2024, Anne Aslett, CEO of the Elton John AIDS Foundation, joined the M&G Investments Pride Network for a conversation with CEO of M&G Life, Clive Bolton.

During the event, they discussed the Elton John AIDS Foundation's history, growth, evolution, and progress in supporting communities affected by HIV and AIDS globally, and the organizations' shared goals of supporting the LGBTQ+ community.

LEAVE A LASTING IMPACT

Leave a legacy that will save lives and create a more equitable future.

Considering your long-term financial plans today can guarantee the people and causes you value most are cared for tomorrow—no matter what. Including the Elton John AIDS Foundation in your long-term plans is a powerful way to make a lasting impact and ensure everyone can access the lifesaving care they need and deserve.

Whether through an IRA rollover, bequest, or another giving vehicle, planning for the future now guarantees your long-term wishes are clear and may carry tax benefits. Under new UK Inheritance Tax law, legacy gifts in wills may qualify UK donors for reduced tax. Additionally, we've partnered with the leading estate planning resource, FreeWill, to bring our supporters in the United States a free and secure online tool to create a legal will in 30 minutes.

PHOTO BY:
SEAN BLACK



For more information on ways to secure your legacy to the Elton John AIDS Foundation, visit:

eltonjohnaidsfoundation.org/planned-giving

With questions on Planned Giving, please contact:

fundraising@eltonjohnaidsfoundation.org

While the Elton John AIDS Foundation is delighted to provide support for a variety of gift planning options, we do not provide legal or financial advice. Prospective donors are encouraged to consult an attorney, financial advisor, estate planner or accountant to address the specific details and possible tax benefits of their long-term plans.



FINANCIAL OVERVIEW

PHOTO BY:
JORDI MATAS



HEADLINES

The Foundation spent \$27.9 million on charitable activities in 2024, up from \$27.5 million in 2023 and more than any year before. This included grants to our partners totaling \$21.4 million in 2024, almost matching our record of \$21.6 million in 2023.

Our increased spending on charitable activities has been made possible by The Rocket Fund, the \$125 million multi-year fundraising initiative launched to accelerate the Foundation's lifesaving work.

Through the ongoing success of The Rocket Fund, total income raised in 2024 was \$29.7 million. This is down from \$32.9 million in the prior year due to the Foundation receiving several high-value multi-year gifts in 2023, donated to support the charity over multiple years.

There was a net decrease in the Foundation's funds of \$3.8 million during 2024 (\$0.6 million increase in 2023) as the Trustees prioritized spending on our charitable work, drawing on funds carried forward from the prior year and income raised in year.

At the end of 2024, the Foundation holds sufficient funds to ensure operational stability and will draw down on these reserves in 2025 to maximize our charitable impact and continue our ongoing grants strategy.

INCOME

2024	\$29.7M
2023	\$32.9M

COSTS OF RAISING FUNDS

2024	\$(5.8)M
2023	\$(5.4)M

EXPENDITURE ON CHARITABLE ACTIVITIES

2024	\$(27.9)M
2023	\$(27.5)M

NET GAINS ON INVESTMENTS

2024	\$0.2M
2023	\$0.6M

NET MOVEMENT IN FUNDS

2024	\$(3.8)M
2023	\$0.6M

FUND BALANCE CARRIED FORWARD

2024	\$30.0M
2023	\$33.8M



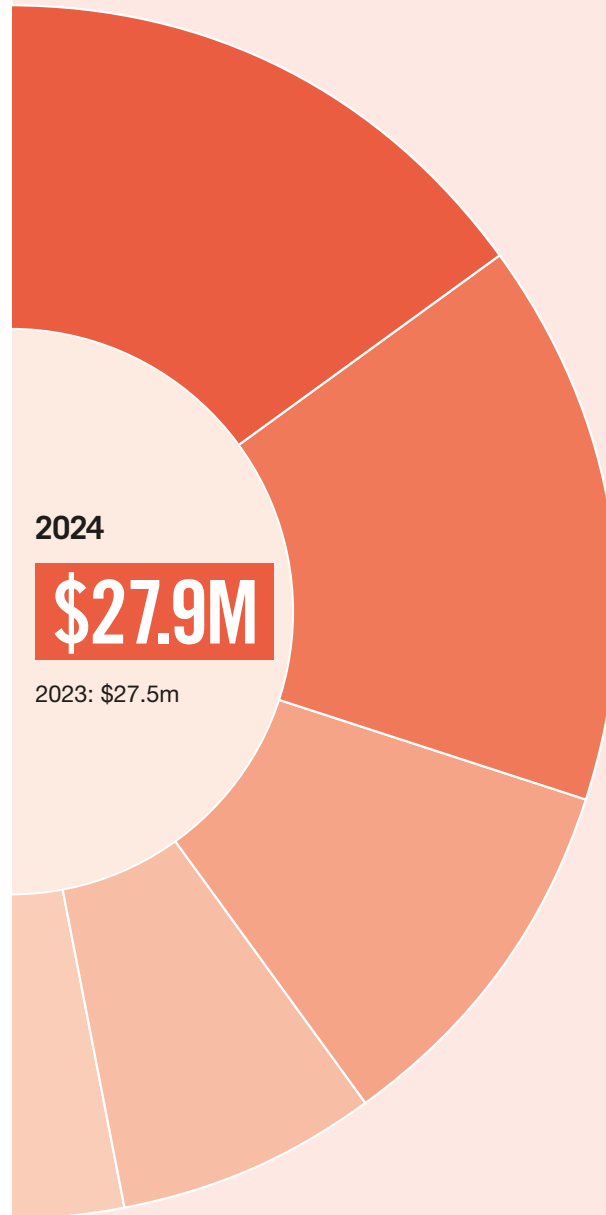
EXPENDITURE ON CHARITABLE ACTIVITIES

In 2024, we allocated our expenditure on charitable activities across our five funding priorities, aligning with the Foundation's ongoing grants strategy.

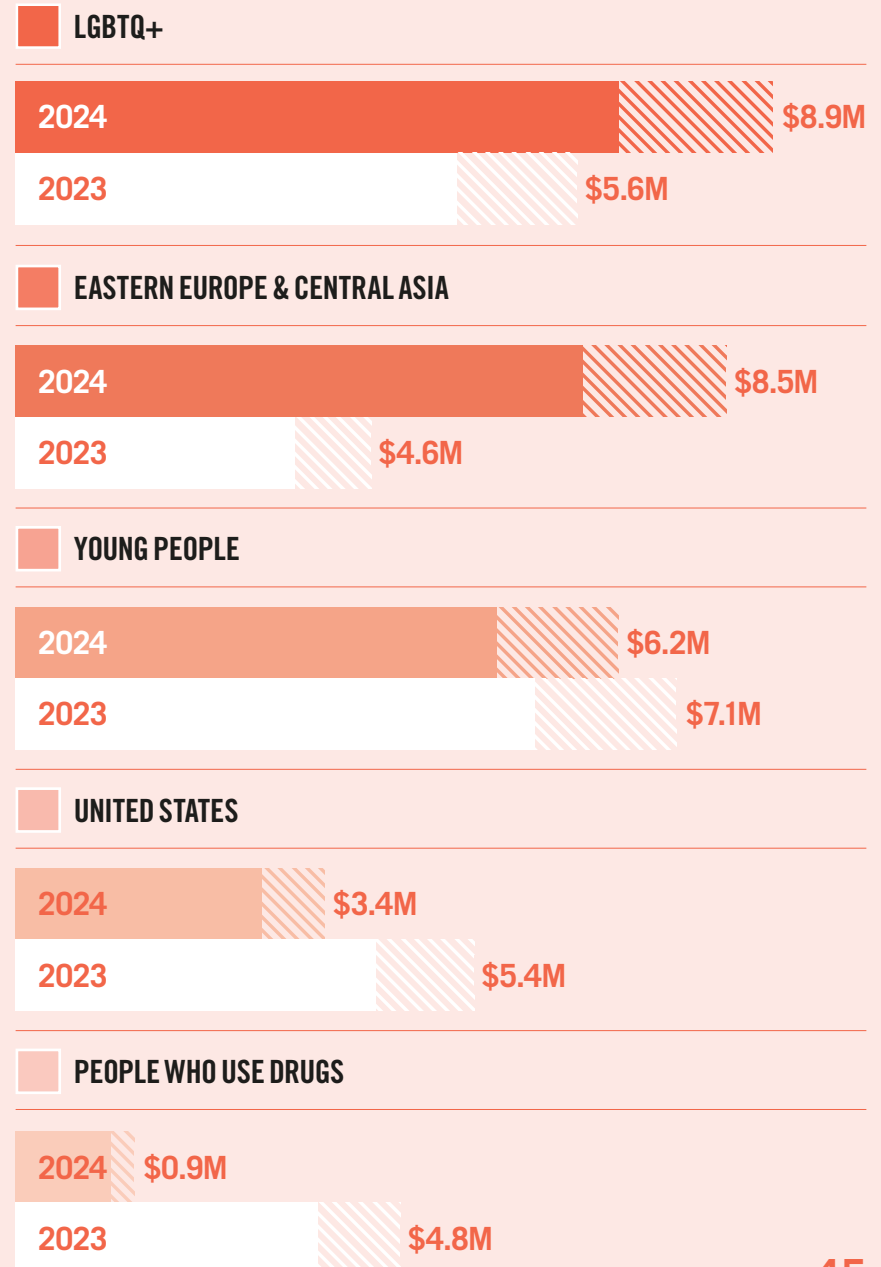
Of the total expenditure on charitable activities, 77% (2023: 79%) was given as direct grants to implementing partners. The remaining 23% was used to support, monitor, and evaluate these partners and their projects, to advance our campaigning and advocacy work, and to ensure the charity is governed and managed effectively.

KEY

- Grants to partners
- ▨ Other charitable activities



EXPENDITURE ACROSS OUR FIVE FUNDING PRIORITIES





INCOME

TRADING INCOME FROM FUNDRAISING EVENTS

Our most successful Academy Awards® Viewing Party ever, together with the one-off Devil Wears Prada World AIDS Day Gala, resulted in an increase in trading income from fundraising events from \$8.9m in 2023 to \$10.9m in 2024. Alongside trading income from tickets and sponsorship, these events also generated additional donations.

DONATIONS

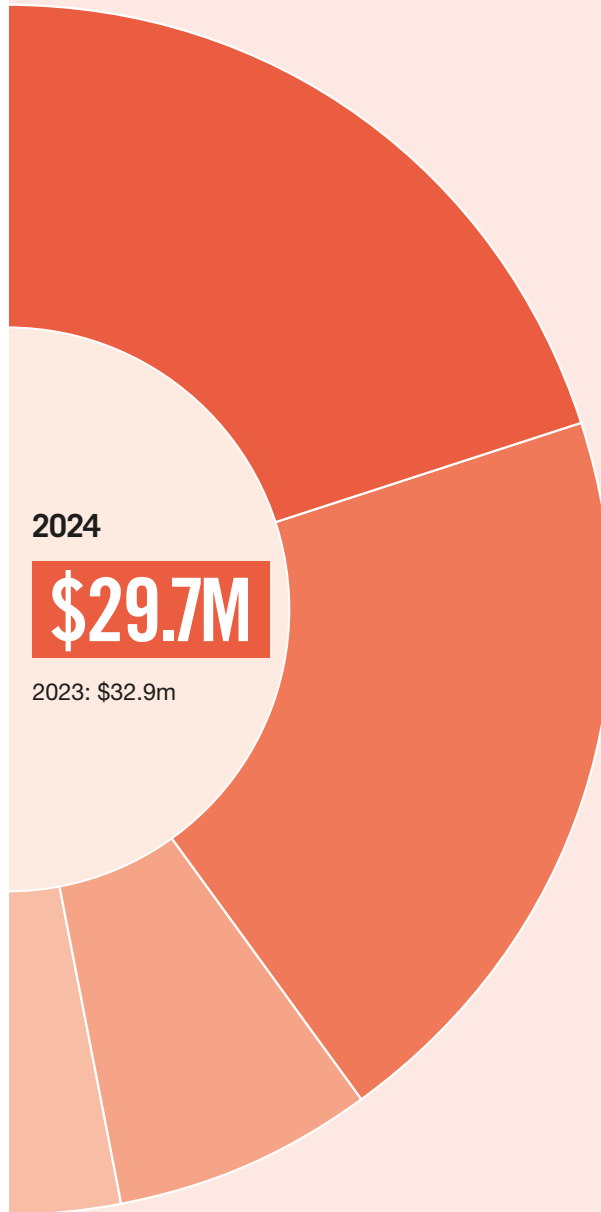
2023 saw an increase in high-value multi-year gifts given to support the charity over several years through The Rocket Fund fundraising initiative. In 2024, this returned to a more usual level and accounts for the decrease in total donations from \$16.3m to \$10.6m.

GRANTS RECEIVED

Grants received remained consistent with prior year. In July 2024, we announced a five-year \$25 million extension of our RADIAN partnership with Gilead Sciences, named RADIAN 2.0.

INVESTMENT INCOME

During 2024 we held more funds in our fixed asset investment portfolios and utilized short-term treasury deposits to capitalize on improved interest rates. This accounts for the increase in investment income from \$1.5m to \$2.2m.



INCOME FROM FUNDRAISING EVENTS



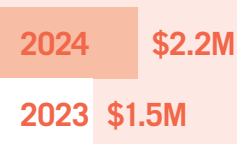
DONATIONS



GRANTS RECEIVED



INVESTMENT INCOME



RESERVES

The Foundation's Reserves Policy, updated by the Board in 2023, ensures the Foundation holds adequate reserves to maintain operational stability whilst not retaining income for longer than is beneficial and releasing sufficient funds to address the needs of beneficiaries. The Board agreed to maintain free reserves within a target range of between \$15.7 million and \$38.8 million in 2024, with the lower threshold based upon an analysis of the potential financial impacts of significant risks identified through the Foundation's risk management framework, weighted for likelihood and impact. Free reserves are the unrestricted funds of the Foundation, excluding designated funds and tangible fixed assets and adjusted for contingent grant commitments. They include fixed asset investments.

At December 31, 2024, the Foundation's free reserves were \$22.1 million (2023: \$24.9 million) and within the target range of free reserves. The Foundation's total funds at December 31, 2024 were \$30.0 million (2023: \$33.8 million) of which \$7.2 million were classified as restricted funds (2023: \$7.4 million) and \$22.8 million as unrestricted funds (2023: \$26.4 million). \$0.6 million (2023: \$0.6 million) of the unrestricted funds were designated for UK PrEP expansion work.

In 2024 we conducted an in-depth landscape analysis around the people who could benefit most from PrEP expansion and examining best in class approaches to PrEP administration. Based on these findings the Foundation will be awarding grants in 2025 to trial these models. We expect these designated funds to be fully utilized in 2025.

GOING CONCERN

Management has prepared an annual budget and cash flow projection to December 2025 and a high-level budget and cash flow projection to the end of 2030. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has

carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

INVESTMENTS

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

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

PLANS FOR FUTURE PERIODS

The Rocket Fund, our transformative \$125 million multi-year fundraising initiative, continues strongly. To the end of 2024, we have raised an astounding \$105 million and our focus going into 2025 is on raising the remaining \$20 million. Our annual Academy Awards® Viewing Party in March 2025 raised over \$8.9 million, made possible by the great generosity of our sponsors, partners and donor community.

In March 2025 we launched The Rocket Response Fund to support our global partners affected by the U.S. Government's change in foreign aid funding. This urgent fund ensures they can continue delivering lifesaving HIV care and services without disruption.

We continue to deliver our ongoing grants strategy in 2025 and aim to draw down on funds brought forward from 2024 to maximize our grant expenditure for greatest impact for our beneficiaries.





PURPOSE

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

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

MAIN ACTIVITIES UNDERTAKEN

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

GRANT-MAKING ACTIVITY

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

POLICY ENGAGEMENT AND COMMUNICATIONS

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

PUBLIC BENEFIT

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

THE FOUNDATION AIMS TO:

1. Be transparent and accountable.
2. Be effective and responsible as a grant-making charity.
3. Achieve a positive impact with its funding.

4. Work in partnership with a wide range of stakeholders to mobilize resources.
5. Learn from its work and share knowledge gained.

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

PERFORMANCE EVALUATION AND PLANNING

An appraisal of the charity's performance against goals is reviewed annually by both staff and Trustees. The charity's strategic plan, covering the period 2020–2025, was approved by the Board in April 2020. Work plans and budgets against the strategy are developed annually to fulfil governance, communications, finance, fundraising, and grant-making objectives, and monitored by the Senior Leadership Team and at Board meetings throughout the year. During 2024, the charity's risks were reviewed regularly at Finance and Investment Committee and Board meetings.

TRUSTEES' REPORT

The Trustees of the Elton John AIDS Foundation (the Foundation) are pleased to present their report together with the financial statements of the charity for the year ended December 31, 2024. Since all Trustees are directors of the organization, this report can also be considered as the Directors' report.

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

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

GOVERNING DOCUMENT

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

DIRECTORS AND TRUSTEES

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

New Trustees are appointed by the Board on the recommendation of the Nominations and Remuneration Committee, which is chaired by the Deputy Chair of the Board. In 2024 the Board undertook a landscaping exercise and updated their needs analysis of the Board's skill base to ensure it retains sufficient expertise to govern the organization. Following this the Board appointed a professional recruitment firm to recruit three Trustees to replace others who were completing their terms. The Trustees collectively provide a range of expertise in development, the non-profit sector, fundraising, financial management, marketing and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS.

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

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

and Trustees' responsibilities. This Handbook was reviewed and updated in 2024.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

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

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

GOVERNANCE STRUCTURE

The Foundation's governing Board normally meets at least four times a year. The Board has overall responsibility for the activities of the charity. It reviews and agrees the overall strategy for the charity, together with strategies for grant-making, fundraising and advocacy and communications, and approves its business plan, budget and policies. The Board has established several specialist committees, with written terms of reference approved by the Board, (further details of which are given to the right) to advise it. In this way, the Board collectively has both general oversight of the organization's activities



as well as detailed understanding of each of its key areas of operation. Trustees are aware of their responsibilities as charity trustees and will review any additional or updated guidelines that the Charity Commission issue on trustees' responsibilities.

THE DEVELOPMENT BOARD

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

THE ADVISORY GRANTS PANEL

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

THE FINANCE AND INVESTMENT COMMITTEE (FIC)

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

FIC met four times during the year, with each meeting attended by three to four members. The committee formally reviewed the organization's financial performance and strategy, which included examining the 2023 audited accounts, managing and setting the risk appetite of the Foundation and reviewing forecasts and the budget.

NOMINATIONS AND REMUNERATION COMMITTEE

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

SUBSIDIARIES

ELTON JOHN AIDS FOUNDATION INC

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

Anne Aslett
Jamie Cooper
Thomas Moore
Paul Buccieri
Henry R. Muñoz III (appointed February 13, 2025)

EJAF TRADING LIMITED

The Foundation has a wholly owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity.

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

David Furnish
Anne Aslett
Monica Risam

RISK ANALYSIS

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

AREA	DETAIL
Risk register	The risk register includes key risks, their likelihood and significance and how they are managed and mitigated.
Grant review procedures	During 2024, the Foundation engaged third party financial service firms Moore Kingston Smith LLP and RussAudit to conduct reviews of 12 grants that were selected on a risk basis.
Reporting	FIC reviews the risk register, assesses the adequacy of existing controls and reports its findings to the Board.

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

RISK	MITIGATION
External global factors such as war, conflict and inflation jeopardize global development budgets resulting in less funding for AIDS.	We are actively working with partners on the next Global Fund replenishment cycle in 2025 and continue to influence global AIDS funding.
Conflict in Ukraine undermines decades of investment from the Elton John AIDS Foundation.	We are in the final year of our three-year project focused on providing humanitarian support in Ukraine. We have budget available in our new RADIAN 2.0 program to support the most vulnerable refugees in Ukraine and surrounding countries with HIV services.
Anti-LGBTQ+ and anti-abortion agendas in global politics negatively impacts provision of HIV services.	We are working with non-U.S. donors to encourage them to fill the emerging gaps for key and vulnerable populations. We have created a Rapid Response Fund to support grantees.



GOING CONCERN

Management has prepared an annual budget and cash flow projection to December 2025 and a high-level budget and cash flow projection to the end of 2030. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

MANAGEMENT

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

The Senior Leadership Team (SLT) met regularly during the year to update on progress against goals for 2024, to develop the new performance management framework and to identify new opportunities and risks.

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

Virtual staff meetings were held regularly throughout the year.

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

FUNDRAISING STANDARDS AND COMPLAINTS

In 2024, there were no failures by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to. There were no complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about the fundraising activities that the charity has carried out.

INTERNAL CONTROL

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

On behalf of the Board of Trustees

David Furnish, Chair
Dated: May 20, 2025



FOUNDATION INFORMATION

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

ADVISERS

Auditors:	Crowe U.K. LLP St James House St James Square Cheltenham GL50 3PR
Bankers:	Barclays Bank, 1 Churchill Place, London E14 5HP
Solicitors:	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Company Secretary:	Jared Cranney FCIS

DIRECTORS AND TRUSTEES

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

David Furnish	Chairman
Emma Kane	Deputy Chair
Tobias Hestler	Treasurer (appointed February 13, 2025)
Ilana Kloss	
Sandra Lee	
Chris Cooper	
Tani Austin	
Kevin Martinez	(appointed February 24, 2025)
Joshua Schulman	Treasurer (resigned November 12, 2024)
Tracy Blackwell	(resigned November 12, 2024)
Mark Dybul	(resigned November 12, 2024)
Ajaz Ahmed	(resigned February 12, 2025)

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF THE ELTON JOHN AIDS FOUNDATION



OPINION

We have audited the financial statements of Elton John Aids Foundation ('the charitable company') and its subsidiaries ('the group') for the year ended December 31, 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the charitable company's affairs as at December 31, 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 49, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

- Charities Act 2011.
- Companies Act 2006.
- Taxation Legislation.

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

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

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



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

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

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

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

USE OF OUR REPORT

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

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

Dated: June 16, 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED DECEMBER 31, 2024



	NOTES	UNRESTRICTED FUNDS \$	DESIGNATED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2024 \$	TOTAL 2023 \$
Income						
Donations and legacies	2	6,676,182	–	9,995,957	16,672,139	22,455,731
Other trading activities	3	10,855,722	–	–	10,855,722	8,923,384
Investments	4	1,689,493	–	501,322	2,190,815	1,525,972
Total income		19,221,397	–	10,497,279	29,718,676	32,905,087
Expenditure						
Costs of raising funds	5	5,800,256	–	–	5,800,256	5,410,589
Expenditure on charitable activities	5	17,258,743	–	10,626,755	27,885,498	27,500,520
Total expenditure		23,058,999	–	10,626,755	33,685,754	32,911,109
Net gains on investments	13	176,408	–	–	176,408	581,592
Tax on surplus	11	–	–	–	–	(2,387)
Net (expenditure)/income	10	(3,661,194)	–	(129,476)	(3,790,670)	573,183
Transfers between funds	22	–	–	–	–	–
Net movement in funds		(3,661,194)	–	(129,476)	(3,790,670)	573,183
Reconciliation of funds						
Total funds brought forward		25,775,547	636,284	7,375,554	33,787,385	33,214,202
Total funds carried forward	21	22,114,353	636,284	7,246,078	29,996,715	33,787,385

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AS AT DECEMBER 31, 2024



	NOTES	GROUP		FOUNDATION	
		2024 \$	2023 \$	2024 \$	2023 \$
Fixed assets					
Tangible assets	12	20,018	57,487	14,521	32,073
Investments	13	28,909,890	22,893,140	13,772,624	9,138,853
		28,929,908	22,950,627	13,787,145	9,170,926
Current assets					
Debtors	15	13,799,782	14,377,744	1,194,014	1,180,239
Cash at bank and in hand	25,26	17,907,519	28,078,566	7,489,401	18,521,421
		31,707,301	42,456,310	8,683,415	19,701,660
Creditors: amounts falling due within one year	16	(23,078,324)	(22,511,119)	(6,546,597)	(8,545,192)
Net current assets		8,628,977	19,945,191	2,136,818	11,156,468
Total assets less current liabilities		37,558,885	42,895,818	15,923,963	20,327,394
Creditors: amounts falling due over one year	18	(7,562,170)	(9,108,433)	(2,286,563)	(2,269,391)
Net assets	21	29,996,715	33,787,385	13,637,400	18,058,003
Represented by:					
Unrestricted funds	21	22,114,353	25,775,547	8,180,879	10,708,439
Designated Funds	23	636,284	636,284	636,284	636,284
Total Unrestricted Funds		22,750,637	26,411,831	8,817,163	11,344,723
Restricted funds	22	7,246,078	7,375,554	4,820,237	6,713,280
Total Foundation funds		29,996,715	33,787,385	13,637,400	18,058,003

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

The accounts were approved and authorized for issue by the Board on May 20, 2025.

David Furnish

Chair
The Elton John AIDS Foundation
Company Registration Number 02787008
Charity Registration Number 1017336

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024



	NOTES	2024		2023	
		\$	\$	\$	\$
Cash outflows from operating activities	24		(6,521,520)		(107,011)
Cash outflows from investing activities:					
Proceeds of sale of fixed asset investments		2,000,000		–	
Purchase of fixed asset investments		(7,840,340)		(5,402,421)	
Investment income		2,190,815		1,525,972	
Purchase of tangible fixed assets		–		(29,047)	
			(3,649,525)		(3,905,496)
Decrease in cash	25,26		(10,171,045)		(4,012,507)
Cash at beginning of the year			28,078,566		32,091,073
Cash at end of the year	25,26		17,907,519		28,078,566

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024



1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 1, 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.1 PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

Management has prepared an annual budget and cash flow projection to December 2025 and a high-level budget and cash flow projection to the end of 2026. These are used by management to ensure the organization has sufficient funds to manage working capital in both the short term and long term and enables the planning of resource allocation, organizational strategy, sustainability, and development. Additionally, management has carried out scenario modeling to understand the potential impact of external and internal risks on the organization's cash flow projections. Taking all available information into account, the Trustees are satisfied there are no material uncertainties about the Charity's ability to continue in operation for at least 12 months from the date of approval of the financial statements. On this basis the financial statements are prepared on a going concern basis.

1.2 GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the Foundation and its wholly-owned subsidiaries, EJAF Trading Limited and Elton John AIDS Foundation Inc. on a line-by-line basis. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity as to obtain benefits from its activities.

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

The Foundation received grant income from Elton John AIDS Foundation Inc. of \$2,000,000 (2023: \$nil) in the year which has been eliminated on consolidation. The Foundation also made restricted grants to Elton John AIDS Foundation Inc. of \$446,959 (2023: \$1,412,286) in the year which have been eliminated on consolidation.

In 2023, the Foundation received a Gift Aid donation from EJAF Trading Limited of \$682,390, which was eliminated on consolidation. There was no Gift Aid donation in the current year.

1.3 BUSINESS COMBINATIONS

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

1.4 INCOME

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

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

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

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

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

1.5 DONATED GOODS, SERVICES AND FACILITIES

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

1.6 EXPENDITURE

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

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

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

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



1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

1.8 PENSIONS

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

1.9 FOREIGN CURRENCY TRANSLATION

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

1.10 GRANT COMMITMENTS

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

1.11 ACCUMULATED FUNDS

Restricted Funds are subject to individual donors' specific terms and conditions as to their utilization. The purposes and uses of the restricted funds are set out in Note 22 to the financial statements.

Designated Funds relate to the UK PrEP Expansion fund. The purpose of this fund is set out in Note 22 and Note 23.

1.12 DEBTORS

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

1.13 CASH AT BANK AND IN HAND

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

1.14 CREDITORS AND PROVISIONS

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

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

1.15 INVESTMENTS

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

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

Investments in subsidiaries are held at cost less any impairments.

1.16 COMPANY STATUS

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

1.17 SIGNIFICANT JUDGMENTS AND ESTIMATES

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

The Group makes estimates and judgments regarding the following areas:

- Discounting of long term grant commitments to their present value (Note 1.10).
- Discounting of debtors falling due after one year to their present value (Note 1.12).
- Provisions (Note 1.14).
- Depreciation (Note 1.7).
- Intangible income relating to donated services and facilities (Note 1.5).

1.18 TAXATION

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



2 DONATIONS AND LEGACIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2024	TOTAL 2023
	\$	\$	\$	\$
Donations	5,978,821	4,595,059	10,573,880	16,301,693
Grants received	697,361	5,400,898	6,098,259	6,154,038
Total donations and legacies	6,676,182	9,995,957	16,672,139	22,455,731

2023 saw an increase in high-value multi-year gifts given to support the charity over several years through The Rocket Fund fundraising initiative. In 2024, this returned to a more usual level and accounts for the decrease in total donations.

Donated goods, services and facilities are included in donation income (with an equivalent amount in expenditure) at the estimated value to the Foundation where this is reasonably quantifiable, measurable and material. In 2024 this totalled \$79,117 (2023: \$52,971) of which \$24,817 (2023: \$8,328) related to donated facilities, goods and services for fundraising events and \$54,300 (2023: \$44,643) related to pro bono services for legal and professional work.

3 TRADING INCOME

	UNRESTRICTED FUNDS	TOTAL 2024	TOTAL 2023
	\$	\$	\$
Fundraising events	10,854,761	10,854,761	8,913,671
Commercial and other trading income	961	961	9,713
Total trading income	10,855,722	10,855,722	8,923,384

4 INVESTMENT INCOME

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2024	TOTAL 2023
	\$	\$	\$	\$
Interest on cash deposits	286,195	353,259	639,454	681,454
Interest on other investments	1,403,298	148,063	1,551,361	844,518
Total investment income	1,689,493	501,322	2,190,815	1,525,972

Included within interest on other investments is a net movement in accrued income of \$247,363 (2023: \$98,206).

5 EXPENDITURE

	GRANTS PAYABLE 2024	DIRECT COSTS 2024	SUPPORT COSTS 2024	TOTAL 2024	TOTAL 2023
	\$	\$	\$	\$	\$
	NOTE 6		NOTE 7		
Costs of raising funds	–	5,275,042	525,215	5,800,256	5,410,589
Expenditure on charitable activities:					
Eastern Europe and Central Asia	6,383,418	1,736,356	352,761	8,472,535	4,622,774
LGBTQ+	7,068,244	1,448,106	390,608	8,906,958	5,532,726
People who use drugs	627,483	252,126	34,676	914,285	4,835,927
United States	2,523,763	715,901	139,470	3,379,134	5,414,576
Young people	4,845,180	1,099,651	267,755	6,212,586	7,094,517
Total expenditure on charitable activities:	21,448,088	5,252,140	1,185,270	27,885,498	27,500,520
Total expenditure	21,448,088	10,527,182	1,710,485	33,685,754	32,911,109

Direct costs on charitable activities are used to support, monitor and evaluate the Foundation's grant partners and their projects, and to advance our public education and community engagement work.

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

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



6 GRANTS COMMITTED TO INSTITUTIONS

The table below sets out the value of grants committed to institutions during the year. There were no grants committed to individuals during the year (2023: none).

2024	KEY FUNDING AREA	NUMBER OF GRANTS	2024 \$
Top 20 grant recipients			
Zipline International Inc.	Young people	1	2,871,282
ICAP at Columbia University	Eastern Europe and Central Asia	1	1,330,878
APCOM (Asia Pacific Coalition on Male Sexual Health)	LGBTQ+	1	730,931
Alliance for Public Health	Eastern Europe and Central Asia	1	690,000
University of Houston	United States	1	647,968
MPact (The Global Forum on MSM)	LGBTQ+	1	606,674
Prevention Access Campaign	United States	1	546,487
The Other Foundation	LGBTQ+	1	519,887
Center for HIV Law and Policy	United States	1	503,592
Wits RHI	LGBTQ+	1	498,037
International Trans Fund	LGBTQ+	1	496,940
India HIV/AIDS Alliance	LGBTQ+	1	488,611
Voluntary Action for Rehabilitation and Development	LGBTQ+	1	477,046
Positive Initiative	Eastern Europe and Central Asia	1	469,823
Sustained Health Initiatives of the Philippines Inc. (SHIP)	LGBTQ+	1	451,430
Most At Risk Populations Initiative (MARPI)	LGBTQ+	1	448,375
ISDAO	LGBTQ+	1	447,424
St Petersburg Charitable Social Fund Humanitarian Action	Eastern Europe and Central Asia	1	435,292
Light Of Hope	Eastern Europe and Central Asia	1	400,000
HealthRight International	Eastern Europe and Central Asia	1	399,722
Other grant recipients	Various	20	7,987,689
Total 2024		40	21,448,088

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



7 SUPPORT COSTS

	COSTS OF RAISING FUNDS 2024 \$	EXPENDITURE ON CHARITABLE ACTIVITIES					TOTAL 2024 \$	TOTAL 2023 \$
		EASTERN EUROPE & CENTRAL ASIA 2024 \$	LGBTQ+ 2024 \$	PEOPLE WHO USE DRUGS 2024 \$	USA 2024 \$	YOUNG PEOPLE 2024 \$		
Staff costs	251,547	139,036	153,952	13,667	54,970	105,532	718,704	676,373
Governance	41,777	91,760	101,605	9,020	36,279	69,649	350,090	335,514
Office costs	67,572	37,569	41,599	3,693	14,853	28,516	193,802	259,668
Information technology costs	72,528	40,088	44,389	3,940	15,849	30,428	207,222	236,522
Professional fees	49,034	26,100	28,900	2,566	10,319	19,810	136,729	94,507
Insurance	19,918	5,893	6,525	579	2,330	4,473	39,718	59,688
Depreciation	9,720	5,372	5,949	528	2,124	4,078	27,771	56,023
Other	4,785	2,557	2,831	251	1,011	1,939	13,374	17,524
Travel costs	1,436	794	879	78	314	603	4,104	12,866
Foreign exchange losses/(gains)	6,898	3,592	3,979	354	1,421	2,727	18,971	(152,852)
	525,215	352,761	390,608	34,676	139,470	267,755	1,710,485	1,595,833

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



8 STAFF COSTS

	2024 \$	2023 \$
Wages and salaries	3,548,269	2,894,297
Social security costs	346,861	289,263
Other pension costs	272,975	260,891
Other employment costs	275,283	218,379
	4,443,388	3,662,830

Staff costs increased in 2024 as over the last two years the Foundation recruited a number of new key positions approved by the Board in line with the strategy, across grants management, fundraising and communications. In 2024 a full year of costs was incurred for the roles recruited during 2023. Additionally, a salary increase was awarded to employees at the start of the year reflecting the high cost of living and inflationary pressures.

Staff costs include \$47,704 (2023: \$5,024) of termination payments to employees. Termination payments are charged on an accruals basis based on senior management's best estimate when the Board is demonstrably committed to the termination of the employment of an officer or group of officers or making an offer to encourage voluntary redundancy. There were no ex-gratia payments made in the year.

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

	2024 NUMBER	2023 NUMBER
\$72,500-\$82,499	3	3
\$82,500-\$92,499	2	1
\$92,500-\$102,499	3	-
\$102,500-\$112,499	1	-
\$112,500-\$122,499	1	1
\$122,500-\$132,499	-	1
\$132,500-\$142,499	2	2
\$142,500-\$152,499	-	2
\$152,500-\$162,499	1	1
\$162,500-\$172,499	1	-
\$172,500-\$182,499	1	-
\$182,500-\$192,499	1	-
\$232,500-\$242,499	-	1
\$242,500-\$252,499	1	-
\$302,500-\$312,499	-	1
\$352,500-\$362,499	-	1
\$372,500-\$382,499	2	-
	19	14

NUMBER OF EMPLOYEES

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

	2024 NUMBER	2023 NUMBER	2024 FTE	2023 FTE
Grants management	11	10	10	10
Fundraising and communications	12	9	12	8
General management	8	9	8	9
Total employees	31	28	30	27

The key management personnel comprise the Trustees and the Chief Executive Officer. The Trustees received no remuneration during the year (2023: nil) and the Chief Executive Officer received total remuneration during the year of \$460,710 (2023: \$402,450). Total remuneration includes salary, taxable benefits in kind, employer pension contributions and employer social security contributions.

9 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees receive no remuneration for their services.

In 2024, small tokens of appreciation such as cards and flowers were purchased for five Trustees as a thank you, totaling \$2,710 (2023: \$478). \$5,683 (2023: \$133) was reimbursed directly to eight Trustees, or paid on their behalf, in relation to travel and subsistence costs for their attendance to Board meetings, fundraising events and donor cultivation activities. In 2023, a further \$1,128 of hair and makeup costs were paid to a third party in relation to Trustees' duties.

In 2024, \$140,000 of travel related costs were paid to third parties for David Furnish and Elton John's travel to New York, where they attended the 55th Anniversary of the Stonewall Rebellion and the grand opening of the Stonewall National Monument Visitor Center and spoke on behalf of the Foundation in support of the LGBTQ+ community. The Foundation was reimbursed for the travel related cost incurred. In 2023, \$173,700 of travel related costs were paid to third parties for David Furnish and Elton John to travel to South Africa where the Foundation had requested they join talks to promote the reauthorization of the United States President's Emergency Plan for AIDS Relief (PEPFAR). The Foundation received additional donations given specifically to offset the costs incurred.

The Foundation paid \$17,289 (2023: \$17,189) for Trustees' indemnity insurance to indemnify the Trustees and other officers against the consequences of any neglect or default on their part.



10 NET (EXPENDITURE)/INCOME

This is stated after charging/(crediting):

	2024 \$	2023 \$
Depreciation – owned assets	37,469	94,901
Loss on disposal of tangible fixed assets	–	12,145
Realized and unrealized losses/(gains) on exchange	39,386	(140,939)
Auditor's remuneration:		
	2024 \$	2023 \$
Fees payable to the Group's auditors for the audit of the statutory accounts of the Group and EJAF Trading Limited	50,376	46,557
Fees payable to Elton John AIDS Foundation Inc.'s auditors for the audit of the statutory accounts of Elton John AIDS Foundation Inc	47,250	37,800
Total audit fees	97,626	84,357
Tax related services from the Group's auditors	2,195	5,027
Tax related services from Elton John AIDS Foundation Inc.'s auditors	5,985	5,775
Other assurance services from the Group's auditors	–	42,699
Other advisory services from Elton John AIDS Foundation Inc.'s auditors	–	2,200
Total auditor's remuneration	105,806	140,058

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

11 TAXATION

	GROUP 2024 \$	GROUP 2023 \$
UK Corporation Tax on profits for the year	–	2,387
Reconciliation of Tax Charge		
Loss before taxation on subsidiaries subject to taxation	(44,386)	(3,395)
Loss before tax multiplied by average rate of corporation tax of 25% (2023: 23.52%)	(11,097)	(799)
Effect of:		
Expenses not deductible for tax purposes	32	–
Adjustments to tax charge in respect of previous periods	–	2,387
Remeasurement of deferred tax for changes in tax rates	–	(50)
Movement in deferred tax not recognized	11,065	849
Taxation	–	2,387

12 TANGIBLE FIXED ASSETS

	FURNITURE, SOFTWARE AND EQUIPMENT \$	FOUNDATION TOTAL \$	SUBSIDIARIES FURNITURE, SOFTWARE AND EQUIPMENT \$	GROUP TOTAL \$
Cost				
At January 1, 2024	176,872	176,872	186,735	363,607
Additions	–	–	–	–
Disposals	–	–	–	–
At December 31, 2024	176,872	176,872	186,735	363,607
Depreciation				
At January 1, 2024	144,799	144,799	161,321	306,120
Charge for the year	17,552	17,552	19,917	37,469
Disposals	–	–	–	–
At December 31, 2024	162,351	162,351	181,238	343,589
Net book value				
At December 31, 2024	14,521	14,521	5,497	20,018
At December 31, 2023	32,073	32,073	25,414	57,487



13 INVESTMENTS

The movement in fixed asset investments in the year were:

	GROUP 2024 \$	GROUP 2023 \$	FOUNDATION 2024 \$	FOUNDATION 2023 \$
Market value at January 1	29,737,598	22,903,495	9,797,955	7,341,101
Additions to investments at cost	3,575,172	5,551,850	3,500,000	2,000,000
Disposal of investments at cost	(2,000,000)	–	–	–
Investment fees	(52,202)	(45,651)	(29,885)	(25,299)
Investment income	1,303,999	746,312	402,423	279,833
Net gains on investments	176,408	581,592	105,042	202,320
Market value at December 31	32,740,975	29,737,598	13,775,535	9,797,955
Held as cash and cash equivalents	3,831,085	6,844,458	2,911	659,104
Held as fixed asset investments	28,909,890	22,893,140	13,772,624	9,138,851
Total value at December 31	32,740,975	29,737,598	13,775,535	9,797,955

The balance held as cash and cash equivalents forms part of the total cash at bank and in hand balance of \$17,907,519 held at December 31, 2024, as shown in Note 25.

14 SUBSIDIARY UNDERTAKINGS

U.S. SUBSIDIARY – ELTON JOHN AIDS FOUNDATION INC.

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

	UNRESTRICTED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2024 \$	TOTAL 2023 \$
Donations and legacies	6,019,586	5,191,386	11,210,972	14,863,833
Other trading activities	10,768,700	–	10,768,700	8,922,156
Investments	1,129,655	137	1,129,792	600,918
Cost of raising funds	(5,002,744)	–	(5,002,744)	(4,814,937)
Expenditure on charitable activities	(14,440,245)	(3,427,956)	(17,868,201)	(20,061,512)
Net gains on investments	71,366	–	71,366	379,272
Net income/(expenditure)	(1,453,682)	1,763,567	309,885	(110,270)
Reserves brought forward	15,078,017	662,274	15,740,291	15,850,561
Reserves carried forward	13,624,335	2,425,841	16,050,176	15,740,291

The assets and liabilities of the subsidiary at December 31, 2024 were:

	TOTAL 2024 \$	TOTAL 2023 \$
Fixed assets	15,142,765	13,779,703
Current assets	23,372,762	24,164,180
Creditors: amounts falling due within one year	(17,189,745)	(15,364,551)
Creditors: amounts falling due after one year	(5,275,606)	(6,839,041)
Total net assets	16,050,176	15,740,291
Aggregate share capital and reserves	16,050,176	15,740,291

UK SUBSIDIARY – EJAF TRADING LIMITED

The wholly-owned trading subsidiary, EJAF Trading Limited (Company number 02951448), which is incorporated in the United Kingdom, pays all its distributable profits to the Foundation by Gift Aid. EJAF Trading Limited provides management of one-off fundraising events. The Foundation owns the entire issued share capital of 1 ordinary share of \$1. A summary of the trading results is shown below:

	UNRESTRICTED FUNDS \$	TOTAL 2024 \$	TOTAL 2023 \$
Trading income	87,023	87,023	1,229
Cost of sales	(68,491)	(68,491)	(1,273)
Administrative expenses	(62,918)	(62,918)	(3,351)
Taxation	–	–	(2,387)
Net loss	(44,386)	(44,386)	(5,782)
Amount gifted to the Foundation	–	–	(682,390)
Retained (deficit)/earnings brought forward	(10,908)	(10,908)	677,264
Retained deficit carried forward	(55,294)	(55,294)	(10,908)

The assets and liabilities of the subsidiary at December 31, 2024 were:

	TOTAL 2024 \$	TOTAL 2023 \$
Current assets	53,559	3,171
Creditors: amounts falling due within one year	(108,853)	(14,079)
Total net assets	(55,294)	(10,908)
Aggregate share capital and reserves	(55,294)	(10,908)



15 DEBTORS

	GROUP 2024 \$	GROUP 2023 \$	FOUNDATION 2024 \$	FOUNDATION 2023 \$
Trade debtors	12,826,172	13,639,786	609,527	1,033,777
Other debtors	52,498	70,174	327	17,783
Amounts owed by group undertakings	–	–	402,434	–
Prepayments and accrued income	921,112	667,784	181,726	128,679
	13,799,782	14,377,744	1,194,014	1,180,239

Included within trade debtors is \$5,383,666 (2023: \$6,878,877) which relates to debtors falling due after one year, where supporters have pledged multi-year gifts. As part of our year-end processes, we have reviewed and confirmed that all debtor balances are fully collectible.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2024 \$	GROUP 2023 \$	FOUNDATION 2024 \$	FOUNDATION 2023 \$
Trade creditors	182,325	220,100	85,499	122,595
Grant commitments	18,514,292	18,148,789	6,007,736	6,876,327
Amounts owed to group undertakings	–	–	–	1,410,431
Taxation and social security	69,857	52,234	57,840	52,234
Accruals and deferred income	4,311,850	4,089,996	83,358	83,605
Other creditors	–	–	312,164	–
	23,078,324	22,511,119	6,546,597	8,545,192

Other creditors includes general provisions in relation to past events and legal compliance.

17 DEFERRED INCOME

	GROUP 2024 \$	GROUP 2023 \$	FOUNDATION 2024 \$	FOUNDATION 2023 \$
Value at January 1	3,845,800	3,255,500	–	–
Received in year	3,910,138	3,845,800	–	–
Released to income	(3,845,800)	(3,255,500)	–	–
Value at December 31	3,910,138	3,845,800	–	–

Deferred income relates to funds for sponsorship and ticket sales received in advance of our major annual fundraising event, the Academy Awards® Viewing Party. The funds are released to income upon completion of the fundraising events.

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP 2024 \$	GROUP 2023 \$	FOUNDATION 2024 \$	FOUNDATION 2023 \$
Grant commitments	7,562,170	9,108,433	2,286,563	2,269,391
	7,562,170	9,108,433	2,286,563	2,269,391



19 PROVISIONS

	GROUP 2024 \$	GROUP 2023 \$	FOUNDATION 2024 \$	FOUNDATION 2023 \$
Value at January 1	–	127,989	–	–
Released to the Statement of Financial Activities	–	–	–	–
Utilized	–	(127,989)	–	–
Value at December 31	–	–	–	–

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

20 OPERATING LEASES

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

	GROUP 2024 \$	GROUP 2023 \$	FOUNDATION 2024 \$	FOUNDATION 2023 \$
Within one year	109,935	108,453	–	–
Later than one year and not later than five years	286,647	396,582	–	–
	396,582	505,035	–	–

Total payments on rental leases recognized as expenditure in the year were \$167,500 (2023: \$113,983). Total payment on other leases recognized as expenditure in the year were \$nil (2023: \$1,599).

21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at December 31, 2024 are represented by:

	UNRESTRICTED FUND 2024 \$	DESIGNATED FUND 2024 \$	RESTRICTED FUND 2024 \$	TOTAL 2024 \$
Fixed assets	25,429,908	–	3,500,000	28,929,908
Current assets	18,322,407	641,284	12,743,610	31,707,301
Creditors: amounts falling due within one year	(15,465,454)	(5,000)	(7,607,870)	(23,078,324)
Creditors: amounts falling due after more than one year	(6,172,508)	–	(1,389,662)	(7,562,170)
	22,114,353	636,284	7,246,078	29,996,715

Fund balances at December 31, 2023 are represented by:

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



22 RESTRICTED FUNDS

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

	BALANCE AT JANUARY 1 2024 \$	INCOME RECEIVED 2024 \$	UTILIZED 2024 \$	BALANCE AT DECEMBER 31 2024 \$
LGBTQ+	(37,475)	48,872	(16,503)	(5,106)
UK PrEP Expansion	506,387	250,898	(65,049)	692,236
RADIAN	2,323,258	26,160	(1,996,969)	352,449
RADIAN 2.0	–	5,475,162	(2,396,711)	3,078,451
Ukraine Humanitarian Relief	3,892,227	–	(3,204,515)	687,712
USA	682,399	4,695,557	(2,947,008)	2,430,948
Young People	8,758	630	–	9,388
	7,375,554	10,497,279	(10,626,755)	7,246,078

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

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

LGBTQ+

In 2022, the Foundation launched its new LGBTQ+ strategy which aims to challenge the key barriers that prevent and limit LGBTQ+ people from accessing HIV and health services. The Foundation's goal is to empower the LGBTQ+ global community towards greater rights, funding, and health equity to accelerate an AIDS-free future. The new strategy aims to expand the Foundation's support in West and Central Africa as regions left behind by the HIV response, continue to support East and Southern Africa and respond to the rising HIV epidemic in some key countries in Asia and Southeast Asia. Reducing violence, stigma, and discrimination and challenging criminalization of same-sex relationships and trans identity is central to

LGBTQ+ strategy as well as the scale-up of PrEP and integrated person-centered HIV prevention measures. The Foundation is also working with partners to challenge the harmful anti-gender movement that is making waves around the globe. The LGBTQ+ restricted fund has a deficit of \$5,106 at December 31, 2024. The Foundation continues to fundraise for this restricted fund and future income is expected to cover the shortfall. Any remaining shortfall will be funded from unrestricted funds.

UK PREP EXPANSION

The Foundation is working with a consortium of partners including ViiV Healthcare and Gilead Sciences to help expand PrEP access and improve PrEP retention across the UK, a critical step towards ending new HIV transmission in the UK by 2030. In 2024 we conducted an in-depth landscape analysis around the people who could benefit most from PrEP expansion and examining best in class approaches to PrEP administration. Based on these findings the Foundation will be awarding grants in 2025 to trial these models. We expect these designated funds to be fully utilized in 2025.

RADIAN

Since 2020, the Foundation has been supporting projects in Eastern Europe and Central Asia (EECA) under the 'RADIAN' program in partnership with Gilead Sciences. A \$25 million program, RADIAN includes and goes beyond service delivery work to achieve sustainable progress towards zero new infections, zero AIDS deaths, and zero stigma and discrimination in EECA. In 2024, the Foundation supported 29 ongoing projects (of which three were awarded in 2024) in 13 EECA countries to tackle the HIV epidemic in the region, and further confront and challenge the barriers which prevent key populations from accessing HIV prevention and treatment services. RADIAN builds on the relationships, trust, support, and knowledge the Foundation has gained over the years from supporting civil society organizations in EECA.

RADIAN 2.0

In July 2024, the Elton John AIDS Foundation and Gilead Sciences launched the extension of RADIAN for another five years. A \$25 million program, RADIAN 2.0 builds on RADIAN achievements while tackling emerging challenges in the EECA region. RADIAN 2.0 extends its geographic reach to address the needs of people living with HIV and key populations among Ukrainian refugees hosted by Germany and Poland. In addition to closing the gaps in direct services to key populations, RADIAN 2.0 addresses the structural drivers of the HIV epidemic, strengthens HIV health systems, enhances the capacities of local organizations for lasting impact, and supports innovative solutions. In 2024, the Foundation awarded the first two grants under RADIAN 2.0.

UKRAINE HUMANITARIAN RELIEF

In response to the conflict in Ukraine, the Foundation established a restricted fund to support humanitarian efforts aiding Ukrainians living with HIV and key population communities. Alongside launching new partnerships and programs, this fund also focuses on adapting existing programming to address new needs. In 2024, the Elton John AIDS Foundation allocated \$2.7 million to support projects led by nine organizations, ensuring targeted assistance for those most in need. With this funding, our partners have helped 85,456 people access food, hygiene supplies, warm clothing, blankets, and power banks. They have also winterized 30 shelters, equipping them with generators, heaters, and essential appliances. The supported initiatives focus on critical areas, including services for women affected by the war, military personnel, and individuals transitioning from incarceration. They also strengthen HIV testing in frontline zones, provide aid to people who use drugs, enhance fundraising capacity for local organizations, and reinforce community-led monitoring of state-provided services.



USA

Over 150,000 people are living with HIV in the U.S. and do not know it. More than 30,000 new HIV infections occur in the U.S. every year. Social, economic, and structural inequalities perpetuate the HIV epidemic in the U.S., particularly among key populations. Further, within communities, stigma and discrimination are intense and pervasive barriers to seeking care. The Foundation is investing in the U.S. to increase access and uptake of HIV prevention and care services among key populations, including LGBTQ+, people who use drugs and young people, and ensure high quality, de-stigmatizing care.

YOUNG PEOPLE

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

23 DESIGNATED FUNDS

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

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

	BALANCE AT JANUARY 1 2024 \$	UTILIZED 2024 \$	TRANSFERRED 2024 \$	BALANCE AT DECEMBER 31 2024 \$
UK PrEP Expansion	636,284	–	–	636,284
	636,284	–	–	636,284

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

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

UK PREP EXPANSION

The purpose of the UK PrEP Expansion fund is set out in Note 22. In 2023 unrestricted funds were transferred to this designated fund to set aside the funding the Foundation had agreed to contribute to this program.

THE ROBERT KEY MEMORIAL GRANT

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

24 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2024 \$	2023 \$
Net (expenditure)/income	(3,790,670)	573,183
Depreciation	37,469	94,901
Loss on disposal of tangible fixed assets	–	12,145
Decrease/(increase) in debtors	577,962	(6,807,371)
(Decrease)/increase in creditors	(979,058)	8,255,684
Decrease in provisions	–	(127,989)
Investment income	(2,190,815)	(1,525,972)
Net gains on investments	(176,408)	(581,592)
Net cash outflows from operating activities	(6,521,520)	(107,011)



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

	2024 \$	2023 \$
Decrease in cash	(10,171,047)	(4,012,507)
Net funds at January 1	28,078,566	32,091,073
Net funds at December 31	17,907,519	28,078,566

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 \$	CASHFLOW \$	2024 \$
Cash at bank and in hand	11,699,736	(6,000,843)	5,698,893
Commercial papers	4,044,910	(2,335,848)	1,709,062
Notice deposits	10,208,920	(8,336,376)	1,872,544
Treasury deposits	–	6,527,020	6,527,020
Tri-party repos	2,125,000	(25,000)	2,100,000
Total cash and cash equivalents	28,078,566	(10,171,047)	17,907,519

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

27 PENSION COSTS

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

	2024 \$	2023 \$
Contributions payable by the Foundation for the year	272,975	260,891

28 FINANCIAL INSTRUMENTS

The Foundation holds fixed asset investments which are accounted for as financial assets measured at fair value through profit and loss. These investments are held in low-risk fixed income instruments, managed by third party professional investment, and regularly reviewed by management and the Board.

	2024 \$	2023 \$
Financial assets measured at fair value through profit and loss	25,409,890	22,893,140

29 RELATED PARTIES

Aggregate donations received during the year from trustees and parties connected to the Trustees given without conditions placed on the Foundation were \$350,138 (2023: \$225,242). A further \$447,579 was received from Trustees in ticket sales, sponsorship and auction income (2023: \$647,000).

During the year, a related party, William A Bong Ltd ("WABL"), recharged expenses totaling \$31,396 (2023: \$61,645) to the Foundation for healthcare insurance costs and vendor payments it had incurred on the Foundation's behalf. The Foundation recharged expenses totaling \$26,465 (2023: \$26,889) for vendor costs it had incurred on behalf on WABL. A balance of \$nil at December 31, 2024 was payable to WABL (December 31, 2023: \$2,363 payable to WABL). WABL is a related party because the Foundation's Chair, David Furnish, is a director. The Foundation and WABL pooled some HR services and other services during the year which accounts for the recharging of expenses, which were all made at arm's length.

During the year, the Foundation paid \$67,561 to J Bondi Inc. (2023: \$nil) for travel related costs for David Furnish and Elton John's travel to New York, where they attended the 55th Anniversary of the Stonewall Rebellion and the grand opening of the Stonewall National Monument Visitor Center and spoke on behalf of the Foundation in support of the LGBTQ+ community. J Bondi Inc. is a related party because the Foundation's Chair, David Furnish, is a director of the company. The transaction was made at arm's length. The Foundation received reimbursement for the cost incurred. There were no balances outstanding at December 31, 2024 in relation to this transaction.

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

	2024 \$	2023 \$
ELTON JOHN AIDS FOUNDATION INC. ("EJAF INC.")	\$	\$
Intercompany grant income (payable from EJAF Inc. to the Foundation)	2,000,000	–
Intercompany grant commitment (payable from the Foundation to EJAF Inc.)	(446,959)	(1,412,286)
Net recharge of expenses	25	9,005

At December 31, 2024 the Foundation had a debtor balance of \$402,434 owed from EJAF Inc. (December 31, 2023: creditor balance of \$1,412,702 payable to EJAF Inc.)



	2024	2023
	\$	\$
EJAF TRADING LTD		
Profits distributed under gift aid (payable from EJAF Trading Ltd to the Foundation)	–	682,390
Net recharge of expenses	5,584	–

At December 31, 2024 the Foundation had an outstanding balance of \$nil with EJAF Trading Ltd (December 31, 2023: debtor balance of \$2,272 owed from EJAF Trading Ltd).

30 EVENTS AFTER THE BALANCE SHEET DATE

On April 3, 2025, the Foundation received a letter from the Russian Federation changing our official designation to an ‘undesirable organization’ meaning we could no longer operate programs legally. In response, the Foundation terminated all active grants with partners in Russia. As a result, \$1,169,000 of grant creditor liabilities held on its Balance Sheet at December 31, 2024 were written off in April 2025. The Foundation is in discussion to reallocate this funding.

31 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

There are no material post Balance Sheet events to report.

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	RESTRICTED FUNDS	TOTAL
	\$	\$	\$	2023
				\$
ELTON JOHN AIDS FOUNDATION INC. (“EJAF INC.”)				
Income				
Donations and legacies	13,505,955	–	8,949,776	22,455,731
Other trading activities	8,923,384	–	–	8,923,384
Investments	1,098,698	–	427,274	1,525,972
Total income	23,528,037	–	9,377,050	32,905,087
Expenditure				
Costs of raising funds	5,410,589	–	–	5,410,589
Expenditure on charitable activities	16,959,616	248,573	10,292,331	27,500,520
Total expenditure	22,370,205	248,573	10,292,331	32,911,109
Net gains/(losses) on investments	581,592	–	–	581,592
Tax on surplus	(2,387)	–	–	(2,387)
Net income/(expenditure)	1,737,037	(248,573)	(915,281)	573,183
Transfers between funds	(634,857)	634,857	–	–
Net movement in funds	1,102,180	386,284	(915,281)	573,183
Reconciliation of funds				
Total funds brought forward	24,673,367	250,000	8,290,835	33,214,202
Total funds carried forward	25,775,547	636,284	7,375,554	33,787,385



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