



2025 ANNUAL REPORT

AND ACCOUNTS

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WHO WE ARE AND WHAT WE DO

WHO WE ARE

Frontline AIDS is a global partnership of civil society and community organisations, spanning more than 50 partners across 100 countries. We are united by a shared vision: a world free from AIDS for everyone, everywhere.

Frontline AIDS ('the Charity') is registered with the Charity Commission for England and Wales. The Charity functions as the coordinating body for our partnership (referred to throughout this report as 'the Frontline AIDS partnership', 'the global partnership', or simply 'the partnership'). Frontline AIDS is a platform for civil society organisations to lead, learn and act together. We bring community knowledge into the spaces where decisions are made — locally, nationally and globally — and ensure that lived experience shapes the policies, funding and practice that improves people's lives.

WHY WE EXIST

Our vision is a future free from AIDS for everyone, everywhere.

Around the world, millions of people are denied HIV prevention, testing, treatment and care because of who they are, where they live, and the barriers that have been constructed around them. AIDS isn't over. In 2024, 1.3 million people contracted HIV and 630,000 died of an AIDS-related illness. These are not inevitable numbers. Our mission is to support community-led organisations to break down the social, political and legal barriers that put marginalised people at risk, and to build the conditions where a future free from AIDS for everyone, everywhere is possible.

WHO WE WORK WITH

Our partnership reaches the people who face the greatest barriers to HIV prevention, treatment and care: people living with HIV; adolescent girls and young women; sex workers; people who use drugs; trans and gender diverse people; gay men and other men who have sex with men; migrants, refugees and displaced people, and people in prison.

WHERE WE WORK

We work in countries most affected by HIV and in countries with emerging epidemics across Africa, Asia, Eastern Europe, Latin America, and the Caribbean.

We use published data to understand the incidence and impacts of HIV among marginalised people, as well as the drivers. This includes analysing the human rights context, gender inequality, the space available for civil society voices, vulnerability of countries to climate disruption, state fragility and reliance on international funding for HIV services.

WHAT WE DO

We address the social, cultural, legal and economic drivers that leave marginalised people vulnerable to HIV.

We work across three interconnected roles:

- ▶ **Advocating together to shape national, regional and global decision-making**
- ▶ **Identifying, developing and sharing evidence of effective, community-led practice**
- ▶ **Unlocking new and sustainable sources of funding to accelerate the transition from donor-led models to stronger domestic financing.**

Across all three, we work to strengthen the resilience of community-led systems so that HIV responses can adapt and endure, even in times of crisis.

OUR VALUES

Our values form the foundation of how we work.

Guided by anti-racist, feminist and decolonial principles, we are committed to transforming power where we hold it, centring the agency of marginalised communities, and ensuring that local knowledge and leadership drive the solutions. In a year when those values came under direct attack globally, they shaped every decision we made.



“Frontline AIDS provides the convening power that elevates the local realities of partners and civil society to decision-makers at multiple levels.”

**TOYIN CHUKWUDOZIE,
EDUCATION AS A VACCINE,
NIGERIA**



LETTER FROM THE CHAIRMAN

FROM COMMUNITY KNOWLEDGE TO GLOBAL CHANGE



Following work with our partner LVCT in Kenya, female genital schistosomiasis has been recognised by the WHO as a global health priority

THIS REPORT BRINGS ONE CHAPTER TO A CLOSE AND OPENS ANOTHER FOR FRONTLINE AIDS.

2025 was the final year of our *Global Plan of Action*, a strategy that delivered real and lasting change for the communities at the heart of our work, during a period of extraordinary challenge. An [independent evaluation](#) of the *Global Plan* published this year found that our most distinctive contribution has been enabling community-led knowledge and practice to shape the decisions, standards and resources that govern HIV responses. The evidence of this is tangible: from female genital schistosomiasis being recognised by WHO as a global health priority, to Kimirina, a community organisation in Ecuador, gaining a seat at the table on universal health coverage. In one of the most challenging funding environments in recent memory, we met or exceeded nearly all of our targets.

Power in Partnership, our successor strategy, represents an ambitious and hopeful next chapter: a commitment to deepening the community-led approaches that the evidence shows work. It launches into a dramatically altered landscape, yet the withdrawal of foreign aid funding by the US and

other countries only sharpens our sense of purpose. That withdrawal has forced a fundamental shift in how HIV services are financed and delivered. The proposed closure of UNAIDS has put at risk the very institutions the world built to end AIDS. Hard-won rights are under attack. And conflicts and climate change are pushing health systems to breaking point. This is precisely the moment for a partnership like ours to hold the line and push forward.

What gives me confidence is not that the path ahead is simple. It is that I have seen a momentum building: community innovations that began locally are finding their way into policies and decisions that affect far more people than any individual programme could reach — a community-led model developed by BONELA in Botswana becoming a Pandemic Fund delivery mechanism; a motor vehicle levy in Malawi earmarked for HIV services, thanks to partner advocacy under the Transition Initiative; rights violations documented by REAct partners in Tunisia becoming structured evidence that institutions could act on. None

of this happens without the active sharing of expertise, evidence and relationships across our partnership. This connector role is our greatest strength and it is the foundation that *Power in Partnership* is built on.

The work ahead is urgent. But it is grounded in something lasting: a partnership model built on three decades of experience, shared leadership, and a core belief that the communities closest to the epidemic are best placed to end it. That conviction, and the impact this approach is having, runs through every page that follows.

Our partners, supporters and allies make this work possible, and I am grateful for their continued trust. So does the dedication of our staff and management team, who delivered an exceptional year under exceptional pressure. In a year that demanded so much, your commitment made all the difference, and it shows in everything we achieved together. Thank you.

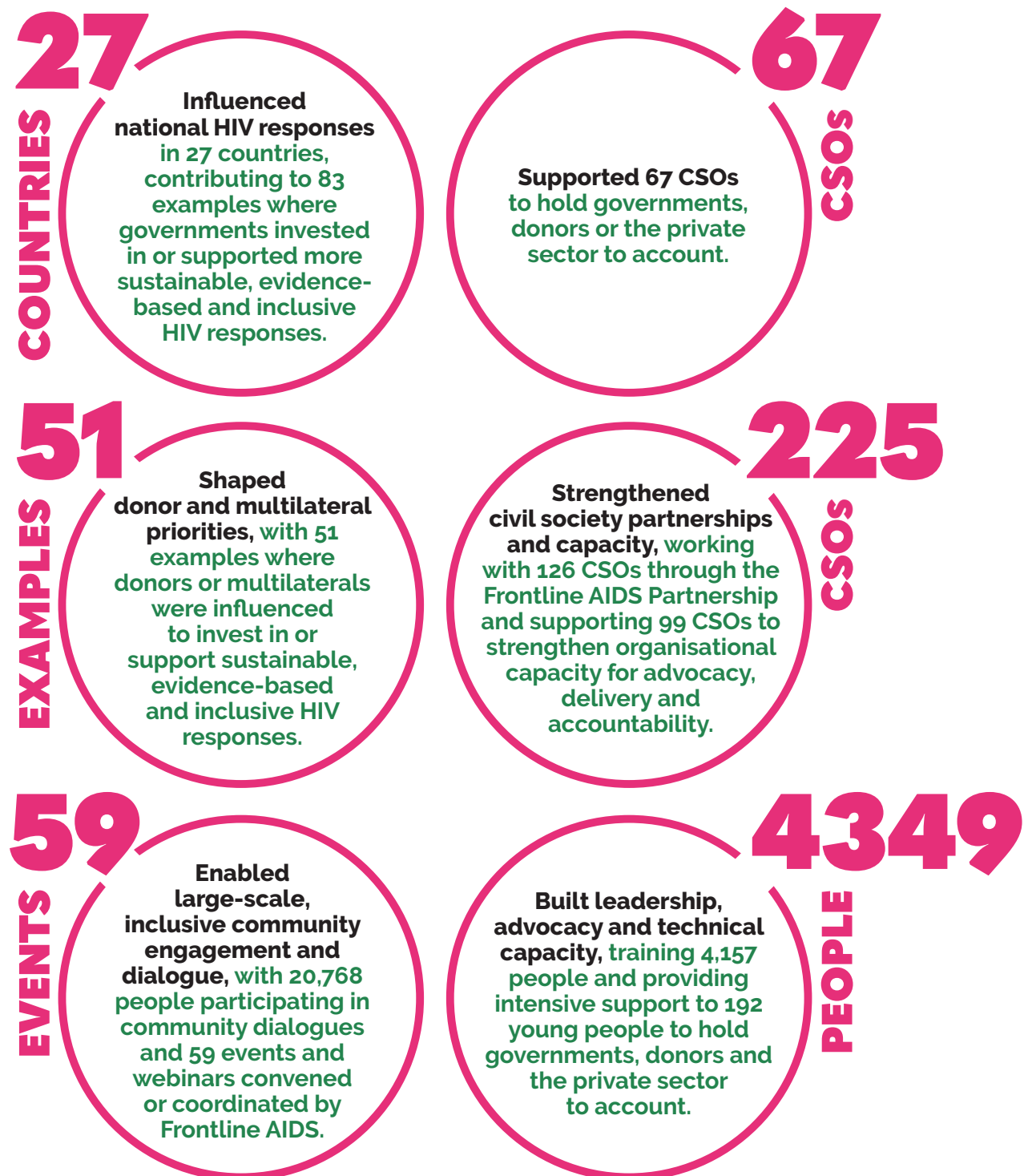
Professor Nana Poku
Chair of the Board of Trustees

FOR THE LATEST, PLEASE VISIT [FRONTLINEAIDS.ORG](https://frontlineaids.org)



2025 IN NUMBERS

WHAT WE ACHIEVED IN 2025, FRONTLINE AIDS:



THESE 2025 RESULTS CONTRIBUTED TO FRONTLINE AIDS MEETING OR EXCEEDING NEARLY ALL TARGETS SET FOR THE 2023–2025 PERIOD (SEE PAGES 12–13)

OUR GLOBAL PARTNERSHIP



LETTER FROM DR LILIAN OTISO

**CHAIR OF THE FRONTLINE AIDS
PARTNERSHIP COUNCIL***

When the Partnership Council was set up in 2022, the intention was clear: to create a structured and meaningful way for partners to coordinate, collaborate, and have a genuine say in the direction of the partnership.

In 2025, I felt that more strongly than ever. Partners were actively involved in shaping the new strategic direction for the Frontline AIDS partnership. Not through a single consultation, but through sustained regional engagement, in-depth discussions about what needed to change, and honest, if sometimes difficult, conversations. Partners

were heard. And our new priorities reflect that as the partnership looks towards the next five years of the HIV response.

That same spirit of genuine engagement shaped how the partnership responded to the funding crisis. Frontline AIDS was very quick to convene and connect partners — who were facing many of the same challenges, despite the different country contexts — to share intelligence, coordinate advocacy, and understand the real impact on communities affected by HIV. We are now beginning to see the effects of funding cuts

on the ground, with infection rates rising among marginalised groups, including key populations¹, women, girls and young people, and progress towards ending AIDS is under threat. The ability to generate and consolidate that evidence collectively and be present in global spaces has never mattered more.

We are one in this partnership. And we are likely to achieve a lot more, and to be a lot stronger, as a collective than as individuals.

Dr Lilian Otiso,
Executive Director, LVCT Health

¹ Gay men and other men who have sex with men, sex workers, trans people, people who inject drugs and prisoners are identified as key populations who are particularly vulnerable to HIV. (Source: UNAIDS)

* The Chair is a rotating role that changes every quarter

POWER IN PARTNERSHIP

Frontline AIDS has worked alongside grassroots organisations for more than 30 years. That history shapes everything about how we operate: we believe communities are best placed to identify solutions to the challenges they face, and we are committed to locally-led development and decolonised practice.

Across more than 100 countries, organisations working in very different contexts — different health systems, political environments and challenges — share what they know, adopt and adapt each other's ways of working and open doors for one another.

PARTNER-TO-PARTNER LEARNING IN ACTION

When Frontline AIDS brought partners together for a meeting in Kenya in 2022, it sparked an unexpected connection. During a site visit to LVCT Health in Nairobi, the team from Alliance Côte d'Ivoire learned about LVCT's One2One digital hub: a platform that, to date, has reached over 4.8 million people with HIV prevention and care services in Kenya. Alliance Côte D'Ivoire recognised it as something that would be valuable for the people and communities they work with.

In 2025, 81% of partners said they had learnt from or been inspired by another Frontline AIDS partner.

Frontline AIDS played a connecting role, supporting LVCT Health to draft the terms of reference for the new hub, and helping see the project through to completion. Today, Alliance Côte d'Ivoire has its own digital hub for adolescents and young people: a community-owned space where they can access the sexual and reproductive health and rights information they need.

As civic space shrinks and access to prevention programmes comes under increasing pressure, these kinds of community-owned digital services ensure young people can continue to find support, whoever and wherever they are.

10.1 MILLION PEOPLE

46 COUNTRIES

GLOBAL PARTNERSHIP FOOTPRINT 2025

- ▶ The Frontline AIDS partnership collectively reached 10.1 million people in 46 countries with sexual and reproductive health and rights interventions
- ▶ The Frontline AIDS partnership reached 1,920 community-based or community-led organisations with technical or financial support.

WHAT OUR PARTNERS HAD TO SAY ABOUT FRONTLINE AIDS

- ▶ More than 3/4 of Frontline AIDS partners say that being part of Frontline AIDS has had a good or significant direct contribution to their objectives
- ▶ 90% of partners said that they are satisfied with Frontline AIDS as the coordinating body of the partnership

“AMS benefited greatly from learning and exchange opportunities within the Frontline AIDS partnership network, drawing on approaches from several partners.”

ALIVE MEDICAL SERVICES, UGANDA

“Frontline AIDS has a critical role in brokering important partnerships and funding.”

ALLIANCE FOR PUBLIC HEALTH, UKRAINE

“Frontline AIDS provides the much needed technical support and access to financial support to strengthen our advocacy work. I learned a lot about social contracting from BONELA and have since shared it and used it as a learning point for developing a social contracting framework in Malawi.”

PAKACHERE, MALAWI

“2025 provided an opportunity to go back to the drawing board and Frontline AIDS listened to partners about how they saw the collaboration going forward. There was great engagement throughout and co-creation was evident, translating into the next strategy that is co-owned by the partners themselves.”

Y+ GLOBAL

“Our relationship with Frontline AIDS strengthened our use of evidence for advocacy, and allowed us to raise funding from other donors to support the work.”

GENDER DYNAMIX, SOUTH AFRICA

THE GLOBAL PLAN OF ACTION: WHAT WE ACHIEVED

“Frontline AIDS’ support increases the likelihood that partner-led, community-rooted initiatives are heard, adopted, resourced and carried far enough into institutions to become more durable.”

EXTERNAL EVALUATION OF THE GLOBAL PLAN OF ACTION 2023-2025

WHAT THE GLOBAL PLAN OF ACTION SET OUT TO DO

Between 2023–2025, the Frontline AIDS partnership worked across six interconnected actions — each one a different lever for the same goal: ensuring that communities most affected by HIV are at the centre of the systems that govern health, rights and funding.

WHAT THE EVIDENCE SHOWS

An independent external evaluation of the Global Plan of Action period synthesised around 160 documented outcomes. It found that Frontline AIDS added strength is its connector role: brokering relationships and helping partners access resources, enabling community-led organisations to advocate with impact, and building lived experience into evidence that transforms decisions, guidance, funding and norms.

The evaluation demonstrated that:

- Frontline AIDS’ added strength is its connector role, brokering relationships and access to resources.
- We enable community-led organisations to advocate with impact in decision-making spaces where policies, standards and funding are agreed.
- We contribute to making change happen at a systems level, by ensuring community-led practice and people’s lived experience informs evidence, decisions, guidance and standards, funding and norms.

THE FOLLOWING ARE ILLUSTRATIVE EXAMPLES OF WHAT THIS LOOKED LIKE ACROSS EACH OF THE SIX PRIORITY AREAS IN THE GLOBAL PLAN OF ACTION:



CHALLENGE LEADERS TO INVEST IN AND IMPROVE ACCESS TO HIV PREVENTION

National regulators in Tanzania and Kenya approved new HIV prevention tools, including CAB-LA and the dapivirine ring. This was made possible by the U4P national coalitions that Frontline AIDS helped coordinate, whose sustained community-led advocacy unlocked approvals that had faced years of delay.



DELIVER, SHARE AND SCALE-UP INNOVATIONS

In Ukraine, partner Alliance for Public Health were able to sustain health services under conflict through rapid innovation. Frontline AIDS’ connector role was then central to what came next: brokering the relationships and due diligence processes that secured a direct Gilead Sciences grant and a Christian Aid humanitarian partnership, keeping services funded as international donors cut back.



INTEGRATE HIV, SRHR, TB AND VIRAL HEPATITIS SERVICES THAT PUT PEOPLE AT THE CENTRE

In Jordan, The United Nations Population Fund (UNFPA) selected Frontline AIDS partner FOCCEC to lead integration of HIV and sexually transmitted infection (STI) services into national Standard Operating Procedures for Women-Friendly Primary Health Centres, recognising the community expertise and ministry relationships built through years of Frontline AIDS support.



STRENGTHEN AND SUSTAIN COMMUNITY HEALTH SYSTEMS

When the US cut its support to the Global Fund for AIDS, TB and Malaria, Frontline AIDS worked with allies on the Global Fund Board to reduce the impacts on communities. Our advocacy ensured that community-led services were recognised as ‘lifesaving interventions’ in guidance on how to reprioritise remaining resources, and secured agreement that communities must be engaged in funding reprioritisation decisions.



ADVOCATE FOR HUMAN RIGHTS, GENDER EQUALITY AND ACCESS TO HEALTH AND JUSTICE

In Tunisia, partners used the REAct community documentation system to record rights violations and barriers, generating structured evidence that fed into formal institutional protections for key populations across the MENA region.



DEVELOP AND CHAMPION A NEW GENERATION OF LEADERS

In Mozambique, the Active Young Mentors peer-mentor model, which was developed and piloted through Frontline AIDS’ READY+ programme, was adopted by the Ministry of Health as national adolescent and youth policy, following advocacy that brought a community-tested approach into formal policy channels.

Underpinning all six was a single conviction: lasting progress towards ending AIDS depends on community leadership being at the heart of the systems that govern health, rights and funding.

WHERE PROGRESS WAS HARDER (AND WHAT WE LEARNED)

The evaluation was commissioned not only to account for what worked, but also to examine what the gaps were and how those learnings inform what comes next.

It found that progress was most fragile where community-level gains were not yet embedded in policy, financing or institutional systems, meaning a single funding cut or rights backlash could undo hard-won ground. As noted below, the new Frontline AIDS strategy has sought to learn directly from this in how it has approached work on sustainability and on human rights and gender justice.

The impact of donor contraction during this period was also severe and had a direct impact on partners' capacity to deliver services: across our partnership, half of our partners were directly affected by the 2025 funding cuts, leaving 1.6 million people without access to lifesaving services. Programmes serving adolescent girls and young women, survivors of gender-based violence, LGBTQ+ communities and other key populations were hardest hit and now, even as some US grants have been partially reinstated, have been explicitly excluded. Again, our new strategy has responded, with an emphasis on ensuring that communities most affected by HIV are actively shaping the transition from donor funding, helping to increase domestic financing and to ensure that HIV responses meet the needs of marginalised populations.

Our evaluation highlighted that some populations, including trans people, sex workers and migrants, also remain under-represented in our evidence base. Noting that this represents a gap in data, not a sign of lower need, we will take steps to strengthen data in these areas during our next strategic period, including exploring the use of evidence generated by Frontline AIDS partners, for example through our human rights monitoring system, REAct.



“Frontline AIDS’ support increases the likelihood that partner-led, community-rooted initiatives are heard, adopted, resourced and carried far enough into institutions to become more durable.”

EXTERNAL EVALUATION
OF THE GLOBAL PLAN OF
ACTION 2023-2025



PERFORMANCE AGAINST OUR TARGETS

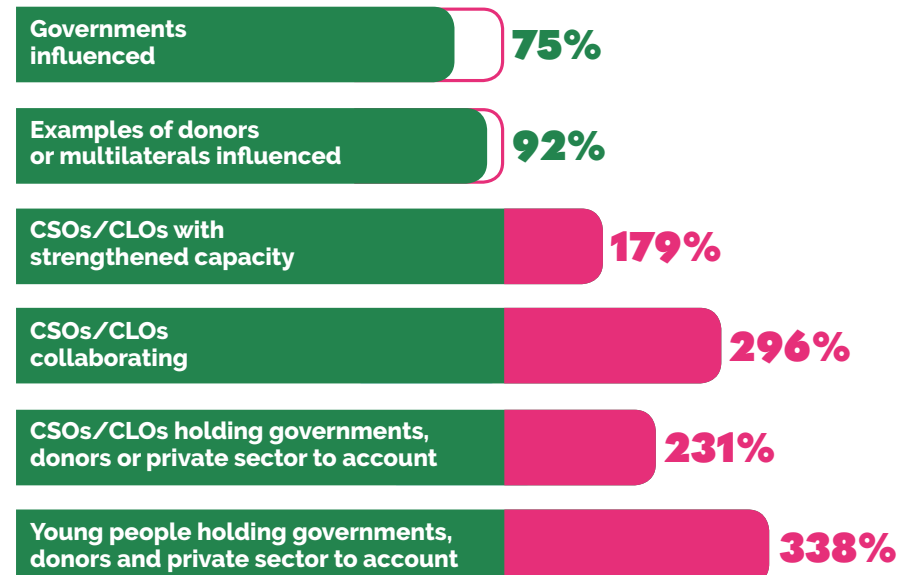
Our *Global Plan of Action* results framework tracked progress against a set of targets for the period 2023-2025. The chart presented here shows our progress towards our key outcome targets at the end of this strategy period. Overall, four of our six key targets were exceeded, in some cases by a significant margin.

Among the standout results: the number of civil society organisations and community-led organisations with strengthened capacity reached 179% of our target, reflecting the depth of investment in partner organisations across the strategy period.

While we reached 75% of our target, the results tell a fuller story: 160 documented examples of government influence across 30 countries, reflecting real depth and breadth of change.

And in one of the most challenging funding environments in recent memory, we achieved 92% of our target for influencing donors and multilaterals; a result that reflects the tenacity of our partners and the strength of the case they made.

% OF TARGETS ACHIEVED BY END 2025



FROM LEARNING TO STRATEGY: WHAT COMES NEXT

These lessons directly shaped *Power in Partnership*, our strategy for 2026–2030. Three pathways emerged from the evidence:

- 1 Accompanying community-embedded models and innovation all the way into systems, policy and norms. We have intentionally situated community responses and innovations within Priority 1 of our new global strategy, aiming to ensure that they are integrated into national health systems and funded as essential elements of a sustainable HIV response.
- 2 Building rights-based protective ecosystems, that make progress harder to reverse under the anti-rights backlash. Priority 2 of Frontline AIDS’ new strategy focuses on building strong movements to advance human rights and gender and racial justice, and to strengthen collective resistance to anti-rights attacks.
- 3 Embedding crisis resilience as a core part of the response, not an exceptional activity: our Strategic Priority 3 pledges to strengthen resilience, with an emphasis on supporting partners in responding to crises that threaten progress on HIV, and on building systems and communities that can withstand future crises.

The evaluation’s conclusion was clear:

“The most strategic move is not to become bigger, but to become more deliberate in how community power is connected, amplified and sustained.”

That is exactly what we intend to do.

WHAT SUSTAINED INVESTMENT LOOKS LIKE

The stories that follow span several years and are a reminder that change doesn't happen overnight. Instead, they demonstrate what can happen when community-led work is properly resourced and supported over the long term. They are also, we believe, the strongest argument for the next phase of our work.

How Frontline AIDS helped shift female genital schistosomiasis from a neglected condition to a global health priority

Five years ago, female genital schistosomiasis (FGS) barely registered as a global health priority. By 2025, The World Health Organization (WHO) had convened its first-ever consultation on the condition, donors had made their first public investment commitments, and several countries across Africa were integrating FGS into national health systems. That shift did not happen by accident.

FGS affects up to 56 million women and girls across Africa. Caused by parasitic worms in rivers and lakes, it can cause inflammation and open sores and bleeding on the cervix and vagina, which can have a severe impact on women's day-to-day wellbeing and increase their risk of cervical cancer, HIV transmission and accelerating HIV progression. Yet for years it has been classified as a neglected tropical disease, with little attention given to its serious sexual and reproductive health implications.

Frontline AIDS has worked since 2020 to close that gap. We co-founded and co-chair the cross-sector FGS Integration Group, building the evidence base, partnerships and advocacy needed to shift how the condition is understood, funded and treated.

Central to this has been proving that integrating FGS within other sexual and reproductive health services is feasible. Our FGS Integration Project, funded by The Children's Investment Fund Foundation and delivered with LVCT Health and Bridges to Development, tested a minimum service package across three counties in Kenya. Between 2023 and 2024, 8,856 women were screened, with 2,301 diagnosed and treated. Acceptability² among clients and health workers was 98.8%. That evidence is now shaping how countries across the region approach FGS and SRH integration.

In 2025, this sustained effort produced its most significant results. Frontline AIDS contributed directly to the WHO genital schistosomiasis taskforce and attended the first-ever consultation in Geneva. WHO developed messaging explicitly linking FGS to HIV, incorporating the minimum service package developed by Frontline AIDS.

² Acceptability refers to the perception among stakeholders that a treatment, service, or innovation is desirable, often evaluated through cognitive and emotional responses.



“I was so happy to see the government, through the Ministry of Health, set aside funding for the procurement of praziquantel drugs used to treat schistosomiasis. This taught me how powerful advocacy can be in influencing policy decisions and mobilising resources to address neglected health issues affecting women and girls.”

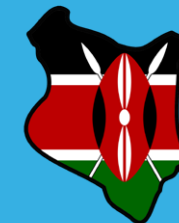
LINDA PHIRI,
COMMUNITY
MOBILISER, MALAWI



AT A COUNTRY LEVEL, THE RESULTS ARE TANGIBLE:



In **Malawi**, a community advocate, supported by Frontline AIDS through a partnership with Women4GlobalFund, secured the inclusion of the FGS prevention and treatment medicine, praziquantel, on the Global Fund procurement list, embedding it in global product planning.



In **Kenya**, years of partnership with organisations, including LVCT Health, laid the groundwork for Homa Bay county procuring praziquantel for the first time.



In **Nigeria**, Frontline AIDS worked with the FGS Society of Nigeria, Education as a Vaccine and Unlimit Health to develop and trial a landscape analysis tool to guide country-level FGS integration. The results directly informed its adoption by WHO's ESPEN (Expanded Special Project for the Elimination of Neglected Tropical Diseases) programme for rollout across Africa — a process which is now underway.

Systems change is slow. But through sustained advocacy, communications and strategic partnerships built over five years, and the donors who backed it, it is now producing results that will shape the quality of life for millions of women and girls for decades to come.

COMMUNITIES AT THE CENTRE OF SERVICE DESIGN: A DECADE OF HARM REDUCTION IN NIGERIA

In 2015, Frontline AIDS began supporting community-led groups in Nigeria, including the Drug Harm Reduction Advocacy Network (DHRAN), a coalition led by and for people who use drugs. The objective was to challenge the government's punitive stance on injecting drug use. Five years of sustained advocacy and collaboration with other global and national actors paid off: in 2020, pilot needle and syringe programme (NSP) sites were established in three states with high rates of injecting drug use, beginning a new era of harm reduction in Nigeria. Nigerian officials visited NSP sites in Kenya and observed drug-related public health programmes in Scotland, gaining insights that directly shaped the programme's initial guidelines.

In 2023, working with Drug-free and Preventive Healthcare Organization (DAPHO) — a DHRAN member organisation run by people with lived experience of drug use — Frontline AIDS launched a new harm reduction programme using low dead space syringes and needles. These significantly reduce the risk of HIV and HCV (hepatitis C) transmission but had not previously been available in Nigeria.

This momentum has continued. In January 2025, Gombe State Specialist Hospital agreed to expand its clinical outreach into DAPHO's community drop-in centre. Community-based HCV testing, treatment, and adverse reaction monitoring are now being delivered directly from DAPHO's office, marking a significant shift in service delivery. Some community members confirmed HCV PCR positive (hepatitis C virus detected via PCR blood test, confirming active infection) have already completed treatment, with most continuing their treatment and few leaving the programme due to strong peer support. In parallel, **low dead space syringes and needles are being piloted among approximately 625 people who inject drugs.**

This progress reflects sustained engagement led by DAPHO, with continued support from Frontline AIDS, as well as a shared commitment to community-centred approaches that improve access to services and continuity of care.

This work is part of Innovate, Involve, Inspire: a UNITAID-funded programme exploring community-based approaches to reducing hepatitis C and HIV among people who use drugs across Egypt, Kyrgyzstan, and Nigeria.



“For too long, people who use drugs in Nigeria have been treated as a problem to be managed rather than people with rights and expertise. Through Frontline AIDS and programmes like Innovate, Involve and Inspire, we have been able to bring their voices into spaces where decisions actually get made. That shift matters. When communities shape the programmes designed to reach them, the results are better for everyone.”

**ANIEDI AKPAN,
EXECUTIVE DIRECTOR,
DRUG FREE AND
PREVENTIVE HEALTHCARE
ORGANISATION (DAPHO)**

READY+: BUILDING A GENERATION OF LEADERS

In Mozambique, Domingas was diagnosed with HIV at 18. The peer support she received through that experience inspired her to become one herself and help other young people. She was trained through READY+ by REPSSI and now counsels young people newly diagnosed with HIV, makes home visits, runs support groups, and draws on her own experience to help those who struggle to accept their status or stay in treatment. "It's very satisfying to help other young people to see that, with my support, they can have a normal life," she says.

What began in 2016 as a programme in four countries has evolved into a movement, tested, refined, and proven to deliver impact at scale. Implemented across six countries in Eastern and Southern Africa, READY+ embeds peer supporters in health services, ensuring that young people can access lifesaving HIV, mental health and SRHR information and

services, and equipping them to advocate for their needs. Over a decade, this investment has reached over 60,000 adolescents and young people who are living with or affected by HIV with sustained peer support.

In 2025, the programme continued to deliver:

- In Zimbabwe, 10,422 young people living with HIV received the full READY+ package across 65 health facilities, delivered by 124 peer supporters, all of whom remained within the programme throughout the year.
- In Malawi, the Ministry of Health committed MWK47 million (\$27,000 USD) to scale READY+ teen clubs and formally designated READY partner Y+ Global as the national coordinating organisation for adolescent safe spaces.

- The READY to Care Scorecard: a community-led tool assessing service quality and youth-friendliness has now been adopted across six African countries by programmes beyond this partnership, a marker of systemic change.
- Over 1,065 youth leaders were trained and mentored to engage at national, regional and global policy platforms — from the World Health Summit in Berlin to ICASA in Accra.

The following pages report on our 2025 work organised around the three strategic priorities of *Power in Partnership*, our strategy for 2026-2030. They show the foundations already being built and why we are confident in the direction ahead.

READY+
RESILIENT & EMPOWERED
ADOLESCENTS & YOUNG PEOPLE



STRENGTHEN HEALTH SYSTEMS

WHY THIS APPROACH?

As HIV responses integrate into national health systems, there is a historic opportunity to shift away from donor-dominated models towards responses led by the countries and communities they serve. But without the right safeguards, inequalities could deepen. People living with HIV and communities at high risk must be central to shaping health systems that are properly funded and prioritise the right to health for all.

HOW WE DO IT

- ▶ **We support community, youth-led and civil society organisations** to shape health systems that work for key populations, women, girls and young people
- ▶ **We provide funding, practical tools and learning opportunities** that bring community and civil society groups together to speak with a unified voice. This helps influence healthcare reforms, increase domestic financing for health and hold governments to account for decisions that affect their lives
- ▶ **We develop costed community-based models** that integrate HIV with other sexual and reproductive health issues, like female genital schistosomiasis
- ▶ **We build evidence to unlock sustainable financing** for approaches that work.

The result: Well funded, inclusive and integrated health systems and better care and outcomes for people.

SUPPORTING CIVIL SOCIETY TO PROTECT ESSENTIAL HIV SERVICES DURING THE GLOBAL FUND'S 2025 REPRIORITISATION

In 2025, the Global Fund was forced to cut approximately 11% from grants across its portfolio, a reduction of around US\$1.43 billion. Without meaningful community engagement, the services most likely to disappear were those that served the people who are most often stigmatised and excluded: key populations, adolescent girls and young women, LGBTQ+ communities, sex workers and people who use drugs.

Frontline AIDS was asked by the Global Fund's Community, Rights and Gender Team to provide technical assistance across nine countries, mapping and convening community stakeholders, conducting rapid desk reviews, and mentoring community representatives to engage effectively in the formal process.

The results showed what organised, supported civil society can do.

Here are some examples:



IN CHAD, OVER €1.9 MILLION IN CIVIL SOCIETY FUNDING WAS REINSTATED AND ESSENTIAL COMMUNITY INTERVENTIONS PRESERVED.



ALPHA MACKY MOCTAR SAIDOU TALL,
DIRECTOR OF ADVOCACY, COMMUNICATIONS, AND RESOURCE MOBILISATION AT ARCAD SANTÉ PLUS, MALI

“Human rights and gender activities were not only preserved but strengthened. Advocacy really paid off, and the technical support we received strengthened our arguments, clarified our priorities, and helped us secure the reinstatement of the HIV stigma study, which is a critical tool for removing the barriers that stop people accessing services.”



IN NIGER, COMMUNITIES ENTERED NEGOTIATIONS WITH CLEAR POSITIONS AND EVIDENCE, LEAVING WITH €1.79 MILLION FOR HIV AND €60,973 FOR TB REINSTATED, FULL APPROVAL OF A REDESIGNED €194,311 COMMUNITY-LED MONITORING BUDGET, AND NOT A SINGLE PRIORITY LOST.



IN UGANDA, FOLLOWING EARLIER PEPFAR DISRUPTIONS, CIVIL SOCIETY SECURED RETENTION OF PREP SERVICES AND OF PROGRAMMES FOR ADOLESCENT GIRLS AND YOUNG WOMEN AND TRANS PEOPLE, PLUS AN ADDITIONAL \$250,000 FOR FIVE COMMUNITY DROP-IN CENTRES.



IN KENYA, PARTNERS SUCCESSFULLY DEFENDED "PRIORITY LIFE-SAVING ACTIVITIES" AGAINST A 13.2% FUNDING CUT, PROTECTING ESSENTIAL SERVICES FOR KEY AND VULNERABLE POPULATIONS.

THE TRANSITION INITIATIVE: SECURING THE FUTURE OF HIV SERVICES ACROSS AFRICA

The US government's drastic aid cuts have accelerated a transition that many health systems were not prepared for. By early 2025, over 83% of USAID programmes had been shut down, leaving 1.6 million people without access to life-saving HIV and sexual and reproductive health services across our partnership alone. Launched in May 2025 with initial funding from the Swedish International Development Cooperation Agency, Frontline AIDS' Transition Initiative has supported communities and civil society across Kenya, Malawi, Nigeria, Tanzania, and Uganda to shape their countries' response to this crisis and build resilient, locally-led systems for the long-term.

Highlights from this first phase of the Transition Initiative show what civil society advocacy can achieve. National coalitions supported by Frontline AIDS contributed to:

- ▶ Kenya's National AIDS & STI Control Programme established a national HIV transition taskforce, creating a formal coordination mechanism to guide the integration of HIV services into health systems, so that counties, partners and affected communities shape what comes next
- ▶ Malawi introduced a 2% levy on motor vehicle insurance, earmarked for health. This is a concrete step toward funding health services domestically, reducing dependence on the donor funding that is rapidly disappearing.

SOCIAL CONTRACTING IN ECUADOR: A NEW MODEL FOR SUSTAINABLE HIV SERVICES

For years, community-led organisations in Ecuador faced a systemic challenge: while their services were essential, a sustainable mechanism for government funding remained elusive. As part of the Frontline AIDS partnership, Kimirina has engaged in global and regional cross-learning sessions, exchanging lessons learned with peer organisations to strengthen local advocacy.

Through this sustained, evidence-based advocacy, Kimirina made the case to the Ministry of Public Health that community services are a fundamental pillar of the national HIV response, paving the way for a social contracting pilot. The pilot evaluation report, published in early 2026, provides a roadmap for replicating this model nationally. By demonstrating that civil society can manage public resources transparently and effectively, Kimirina has helped establish a precedent for sustainable domestic funding.

This collaborative approach, fostered by Frontline AIDS' platform for global knowledge-sharing, also accelerated progress on diagnostics. Kimirina played a key role in a multi-stakeholder effort, alongside partners and health authorities, to secure the official registration of HIV self-testing in Ecuador. By ensuring self-testing was integrated into the National Strategic Plan, Kimirina has opened the door for all actors in the HIV response to implement this technology. A dedicated self-testing pilot is scheduled for launch in 2026.



CHAMPION HUMAN RIGHTS AND GENDER AND RACIAL JUSTICE

WHY THIS APPROACH?

Everyone has the right to access HIV and health services, and to live in safety, regardless of who they are or how they live.

Organised, well-funded anti-rights movements are working to roll back these rights. Hiding behind the language of "family" or "traditional" values, they spread disinformation, push for discriminatory laws and oppose essential interventions like comprehensive sexuality education. Key populations, women, girls and young people, who already face stigma and criminalisation, bear the greatest cost. In the Global North, the same forces are driving opposition to overseas aid and undermining international solidarity.

HOW WE DO IT

- ▶ **We tackle the legal, social and political barriers that block access to HIV services:** criminalisation, stigma, civic space restrictions, hostile immigration systems and the disinformation that fuels exclusion
- ▶ **We build shared strategies across movements** to counter anti-rights mobilisation and shift hostile narratives
- ▶ **We ensure partners' voices are heard** in national, regional and global decision-making spaces

- ▶ **We maximise the impact of existing interventions, including REAct,** our human rights violation monitoring tool, and our rapid, emergency grant support for communities under attack.
- ▶ **We strengthen human rights resource mobilisation,** combining rapid emergency support with longer-term investment.

This is how we defend inclusive health systems and ensure every person can access HIV services without fear or discrimination.



“We're proud that CAMFAIDS is now recognised by the Ministry of Health as a flagship organisation for its work and that our views are taken into account during strategic meetings.”

**EBENEZER MUNKAM,
DIRECTOR OF HUMAN
RIGHTS, CAMFAIDS**



CAMFAIDS: TURNING EVIDENCE INTO ACTION IN CAMEROON

In Cameroon, same-sex relationships are criminalised and LGBTQ+ people are often stigmatised and attacked. Our partner The Cameroonian Foundation for AIDS (CAMFAIDS) has spent years building the evidence base and relationships needed to shift how the state engages with sexual minorities. Through Frontline AIDS' REACH programme, which combines emergency response, community-led monitoring and advocacy, Frontline AIDS has supported CAMFAIDS to develop the tools and capacity to respond to human rights violations and advocate for wider change.

Using our unique human rights documentation system, REAct, CAMFAIDS recorded 456 cases of human rights violations, providing direct support to 301 people and referring 302 to other services. Twelve survivors were housed in the CAMFAIDS shelter, receiving counselling and support for social and professional reintegration; four found employment.

Emergency funding enabled CAMFAIDS to secure the release of eight survivors from detention and, for the first time, to assist a trans woman who had been violently attacked to obtain asylum in Belgium, where she could safely remain. That intervention also strengthened CAMFAIDS' credibility with international institutions, including the Belgian embassy, and is translating into institutional recognition within Cameroon.

Since October 2024, CAMFAIDS has been invited to monthly Ministry of Health civil society meetings and added to the Ministry's information-sharing channels, as the only organisation at the table representing sexual minorities. In July 2025, the Ministry of Women's Empowerment officially recognised men who have sex with men (MSM) and trans people as priority groups in the national HIV response. The forging of these alliances marks an important step towards more equitable access to HIV services, and could play a key role in protecting communities from rising anti-rights mobilisation in Cameroon and across West Africa.

REACT IN ACTION: SUPPORTING LGBTQ+ REFUGEES IN SENEGAL

When Binta, a young Gambian woman, fled family rejection and abuse because of her sexual orientation, she arrived in Dakar, Senegal with no shelter and no resources. L'Alliance Nationale des Communautés pour la Santé (ANCS), a Frontline AIDS partner, was there. It provided assistance and temporary housing, as well as using the REAct human rights monitoring system to document her case and ensure she received the protection she needed.

Binta is one of hundreds of such cases. In 2025, human rights monitors, called REActors, documented 404 cases of human rights violations in Senegal, providing direct support to 203 people and referring 97 to specialist services.

MPS COMMIT TO HARM REDUCTION IN EGYPT

In February, members of the Egyptian parliament made 18 specific commitments on HIV and harm reduction, including passing legislation to treat people who use drugs as patients rather than criminals, the licensing of peer educators, and government-mandated HIV training for doctors.

These commitments emerged from a parliamentary roundtable on HIV and harm reduction, organised by the Freedom Drugs and HIV Programme and MENAHRA. It was funded through Frontline AIDS' Nadoum programme, which brought together peer educators and people with lived experience of drug use, alongside legislators.



BUILD RESILIENCE TO CRISES

WHY THIS APPROACH?

Community-led systems are at the heart of resilient health responses. With the right support, they play a critical role in responding to crises and helping people rebuild their lives.

Migration to escape crisis is increasingly a fact of life for people in places as different as Ukraine, Ecuador, Uganda and Lebanon. Frontline AIDS' partners in all these places have pioneered approaches to include HIV services within wider humanitarian responses, reaching hundreds of thousands of people with tailored support. Partners have built up a powerful body of practice that shows how HIV services can adapt, endure, and respond to both current and emerging threats.

HOW WE DO IT

We support partners in responding to and recovering from shocks, and build systems and communities that can withstand future crises that threaten progress on HIV by:

- ▶ **Strengthening collective resilience** by capturing and sharing innovative practice and evidence from crisis settings and testing new ways of working
- ▶ **Brokering partnerships** and influencing policy
- ▶ **Expanding access to funding.** By documenting and sharing evidence from crisis settings, proven models can be scaled up and tailored to different communities and contexts.

BUILDING RESILIENCE IN CONFLICT-HIT LEBANON

Ongoing and escalating conflict in the Middle East has impacted Lebanon hard. Over one million people have been displaced. Following a renewed outbreak of conflict between Israel and Hezbollah in 2024, the country faced a critical shortage of antiretroviral (ARV) medications, threatening continuity of treatment for people living with HIV. As a result, newly diagnosed HIV-positive patients were not being enrolled into treatment and dispensing was limited to one-month supplies.

Frontline AIDS responded by advocating with UNAIDS, WHO, relevant Lebanese Ministries and the Global Fund, ensuring officials were aware of the looming crisis. The Global Fund committed to exceptionally cover Lebanon's ARV supply until the end of 2025.

We know crises deepen vulnerability to HIV and that connecting partners to humanitarian funding can help sustain programming for vulnerable populations when it's needed most. That's why Frontline AIDS brokered a strategic relationship between Christian Aid and one of our partners in Lebanon, Soins Infirmiers et Développement Communautaire (SIDC) in 2024, securing funding for it to provide humanitarian support and relief to refugees and other vulnerable populations and to strengthen resilience. Frontline AIDS also supported SIDC and its partners develop a Resource Mobilisation Plan, helping them receive 11 additional grants and allowing SIDC to nearly double its budget.



“ We don't know what will happen tomorrow, or even in one hour or in two hours. ...but it will be okay, ”



“ The people of Lebanon are full of life and always have been. We still have hope, and we are resilient. ”

NADIA BADRAN, SIDC EXECUTIVE DIRECTOR & PRESIDENT AT THE SOCIAL WORKERS' SYNDICATE IN LEBANON.

AI INNOVATION IN WARTIME UKRAINE

Four years after Russia's full-scale invasion of Ukraine, Frontline AIDS' partner in the country, Alliance for Public Health (APH), is innovating with artificial intelligence to get HIV and health information to those who need it most. They have developed six TWIIN digital assistants – avatars based on real people, including a man who uses drugs, an LGBTQ+ man living with HIV, a drag artist and two veterans of the ongoing war. The range of avatars helps audiences find their 'match' online and access up-to-date and accurate information on HIV, TB, hepatitis, and how to respond to mental health and emergency situations. The TWIIN digital assistant programme will soon expand into Georgia, Moldova, Kazakhstan and Tajikistan, and will be available on Android supported devices.

Frontline AIDS helped secure the Gilead Sciences funding that led to TWIIN, along with Sida funding, which is helping APH to continue to provide HIV and other health services to the frontline. Without this support rural communities in Donetsk, Dnipropetrovsk, Kherson and Zaporizhzhia regions in Ukraine would have limited or no access to medical care.

SOUNDING THE ALARM ON HIV IN THE MIDDLE EAST AND NORTH AFRICA

While HIV infections are falling across most of the world, one region is moving in the opposite direction. In the Middle East and North Africa, new infections have risen by 116% since 2010 – against a 39% global decline. In Egypt alone, they have surged by 609%. Yet MENA received just 1% of global HIV funding in 2023, leaving an 85% funding gap.

In 2025, Frontline AIDS published The HIV Prevention and Accountability Report, shining a light on this hidden crisis and setting out a roadmap for a stronger regional response, analysing progress and gaps across Egypt, Jordan, Lebanon, Morocco, and Tunisia. Accompanying media coverage reached millions, including through The Telegraph, BBC Arabic online and BBC Arabic broadcast.

The report has already catalysed action. In March 2025, five Frontline AIDS partners³ committed to aligning their national advocacy with regional HIV commitments, translating country-led roadmaps into a coordinated regional response.

³ The five partners committed to building a regional HIV response: Association de Lutte Contre le SIDA (ALCS) from Morocco, Caritas Egypt, SIDC from Lebanon, ATL from Tunisia and FOCCEC from Jordan.

LOOKING AHEAD

THE LANDSCAPE IS CHANGING BUT OUR GOAL REMAINS THE SAME: A WORLD FREE FROM AIDS FOR EVERYONE, EVERYWHERE. OUR LEADERS AND PARTNERS SET OUT THEIR KEY PRIORITIES FOR THE PATH AHEAD.

Strategic leadership in a changing global landscape

“2026 must be the year we fight back in the interests of communities most affected by HIV. As one of the world's largest partnerships of civil society organisations working to end AIDS, we need to be in the vanguard constructing new solutions to rapidly evolving challenges.

Working with our partners to build strong and synergistic relationships with national governments is a critical first step, wherever this is possible. Where the interests of the communities we work with are not being addressed by national actors, we must find robust ways to collaborate with other civil society actors, the private sector and philanthropic organisations. We will also explore new channels to protect rights and safeguard life-saving services in crisis settings, with a focus on the people who are often the first to lose access when systems fail.

This is a year when we need to be on the front foot: assertive, creative and focused. Our new strategic priorities will be our springboard to developing more sustainable HIV responses with governments and civil society and ensuring that the interests and rights of marginalised communities are championed and protected.”



John Plastow
Executive Director,
Frontline AIDS



Strengthening collective action through partnership

“The Frontline AIDS partnership brings together community and civil society organisations working in diverse contexts, and its strength directly affects our collective ability to respond effectively and sustain community-led action.

In 2026, we will reinforce the foundations that enable partners to engage confidently and contribute fully: reviewing key partnership documents, clarifying roles and responsibilities, and strengthening partner ownership of our shared priorities.

At the same time, our partnership must evolve. We will expand our reach to civil society actors whose mission aligns with our strategy, strengthening collective influence and resilience across the HIV response in a coordinated and transparent way, grounded in our partnership principles.”

Paul Sagna
Lead: Partnerships Engagement

Standing up for rights and centring care in a year of transition

“This year we'll expand our work empowering community and civil society partners to shape the transition to sustainable, nationally led HIV and health systems. Building on the Transition Initiative we launched in 2025, we will focus strongly on financing, but also on integrating community- and youth-led HIV services into health systems and promoting community-led models that link HIV with other health areas.

If we care — for ourselves, our partners and communities — we will be stronger together.

We'll also continue our leadership on human rights and gender justice. Working closely with partners, we'll counter rising anti-rights mobilisation and define the next phase of our Rapid Response Fund, which has so far issued over 600 grants to community organisations supporting the health and rights of marginalised people.

2026 will also be a year of upheaval in the global system. Attacks on multilateralism, and the UN80 initiative, are already reshaping the UN architecture. We're committed to ensuring a strong and coordinated voice for our partnership in debates on UN reform, particularly the threatened closure of UNAIDS, and in the upcoming and critically important UN High-Level Meeting on AIDS.”



Fionnuala Murphy
Associate Director Advocacy



Community at the centre

“Our priority for 2026 is clear: community actors, community health workers, peers and leaders must have real decision-making power in the HIV response. Local knowledge and leadership must drive the solutions. And governments must take responsibility and respect human rights, provide adequate financing, and measure genuine progress.

The financial cuts affecting our partners have been significant. But we know we are in the final kilometres of this work. Slowing down now is not an option.

Civil society must stay united, with a voice that reaches decision-makers regardless of who holds office. We are also developing models through which community services can be self-managed — grounded in solidarity, generating their own resources, sustaining the response directly.

Our partnership with Frontline AIDS allows us to amplify our voice and reach decision-makers we could not reach alone. Across continents, we share the same values and the same conviction: community is at the centre of the response.”

Amira Herdoiza

Executive Director,
Kimirina,
Ecuador

Holding the line in Lebanon

“For more than 30 years, SIDC has supported vulnerable Lebanese and non-Lebanese communities through dignified, accessible and inclusive services. Our emergency response is built around these three pillars: health, social protection and human rights.

HIV, TB and other infectious diseases thrive in the chaos of war. Stopping this and supporting people is SIDC’s mission and work right now. Recent crises pose multiple protection and health risks for marginalised communities. SIDC is maintaining lifesaving services, including sexual and reproductive health services, HIV prevention as well as vaccinations for other conditions. This support becomes even more critical as stigma and misinformation about marginalised communities rise.

SIDC also supports people who use drugs by sustaining opioid agonist therapy (OAT), distributing safer injecting equipment, offering overdose prevention guidance and ensuring integrated mental

health follow-up. Psychological First Aid and community-based support provide safe spaces, group sessions and one-on-one counselling—both in person and online to improve mental health.

SIDC has the relationships, the trust and the presence to reach communities that others cannot. What we need is the funding. With fast, flexible funding, SIDC can maintain vital services, protect human rights and prevent long-term health and protection crises. We won’t run, we will stay — these are our communities and we will be here for them.”



Nadia Badran

Executive Director,
Society for Inclusion and
Development in Communities
and care for All (SIDC),
Lebanon

Reaching key populations through integrated health services

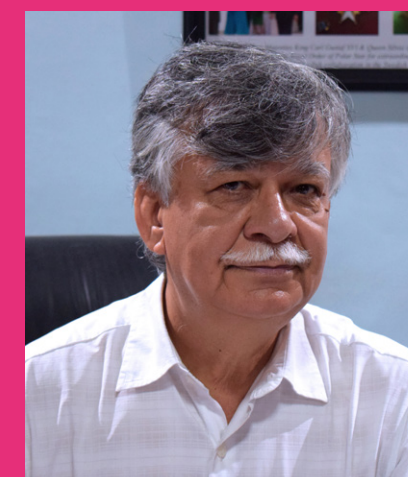
“For the last couple of years, we have been trying to find an entry point for bringing back the HIV and AIDS agenda, which we’re trying to do in several ways.

National programmes face challenges in being inclusive of key populations: providing the HPV vaccine to prevent cervical cancer to key populations such as sex workers, for example, is a significant step needed to improve their health and wellbeing, but integrating key populations within these programmes falls to organisations like ours. This task is more straightforward for MAMTA, as we are one of the few organisations working in sexual and reproductive health for adolescents and young people and can drive this integration within both the health system and the community. We also have a family planning programme for young couples,

which includes high-risk groups, where we invest in condoms for secondary HIV prevention.

Drug use is a significant issue in India, and we are addressing this through our project in Manipur, in North East India. The project works with people who use drugs at a rehabilitation centre, where we screen them for HIV and hepatitis B and C. We are now scaling this up to all state-run rehabilitation centres in partnership with the state.

We have also recently undertaken focused research on vector-borne diseases among key populations and people living with HIV, to generate evidence on emerging vulnerabilities, co-infections, and service-access gaps, with the aim of bringing these issues into the mainstream policy landscape.”



Dr Sunil Mehra

Executive Director,
MAMTA Health Institute
for Mother and Child,
India

FINANCIAL REVIEW

COMMENTARY ON THE CHARITY'S FINANCIAL RESULTS FOR THE YEAR

This section is a commentary on the financial statements on pages 40–65, which report the financial results and position of the Charity. The expenditure of Frontline AIDS partners is only included in these financial statements to the extent that the funding was channelled through the Charity.

The Charity had a challenging financial year delivering on the fifth and final year of the Global Plan of Action. Total income in 2025 decreased to \$15.7 million (2024: \$20.4 million), with expenditure closing the year at \$17.3million (2024: \$21.3 million). An end of year deficit of \$(1.5 million) was generated, which was largely due to additional costs the Charity incurred in undertaking an organisational change process. The Charity now has a leaner operating structure, which is aligned with Frontline AIDS' new organisational strategy and is more sustainable from a cost perspective for the financial years ahead. At 31 December 2025, the Charity held \$3.5 million of general reserves available to ensure future sustainability and support important strategic work as the Charity continues to deliver upon its strategy.

BALANCE SHEET AND CASH FLOW

The balance sheet and the cash flow statement show cash and cash equivalents decreasing by \$1.7 million from 2024 to 2025. The decrease represents the Charity utilising donor funds received in advance to support charitable activities delivered by Frontline AIDS in 2024. These cash funds continue to be utilised in 2026. The Charity's cash position continues to remain healthy at the end of 2025, with total cash and cash equivalents held of \$6.8 million.

Income of \$3.8 million was deferred at year-end, representing programme funds received in advance that have yet to be spent. It is forecast that these deferred income balances will be used in full in 2026.

FINANCIAL INSTRUMENTS AND FOREIGN EXCHANGE RISK

The Charity's operations and working capital requirements are financed principally by a mixture of reserves and funds received in advance from donors. In addition, trade debtors (funds due from donors) and trade creditors arise directly from the company's operations.

The Charity's income is received mainly in US dollars, British pounds sterling, Swedish krona and euros. The costs of the Charity are primarily incurred in pounds sterling, while the costs of in-country operations and support for partner organisations are incurred in around 30 different currencies.

In summary, the Charity's policy on foreign exchange is:

- to regularly review its net exposure to foreign exchange risk
- to pass on foreign exchange risk to suppliers and partners where appropriate; when it is necessary for the Charity to bear the risk, to manage significant exposure using forward contracts and options
- to continue to hold liquid reserves mainly centrally, in US dollars, sterling and euros, subject to ensuring that partner organisations have sufficient cash locally to prevent disruption to services. .

RESERVES POLICY

The Charity sets its reserves policy to meet the organisation's financial objectives and sufficiently safeguard the Charity's financial position. The Trustees have considered the reserves levels of the Charity in light of the external environment and are comfortable that the level of reserves held are appropriate.

The Charity has no long-term borrowings, so all of its financing needs must be met from either reserves or current income. The Charity needs to hold reserves for the following primary purposes: :

- To provide working capital for overseas operations: the Charity normally pays grants to its partners in advance of planned activity. However, the Charity's own restricted funding from its donors can be paid in arrears. Therefore, the working capital needs of its overseas operations may need to be met from the Charity's unrestricted reserves.
- To cover for a shortfall in funding for core costs: the salaries and running costs of the Charity are covered by unrestricted funding, which comes from the Swedish and Irish governments, and overhead contributions from the Charity's restricted programmes, funded by a number of other major donors. If any of this funding were to be delayed, the Charity would need a buffer of unrestricted reserves to pay core costs in the meantime. If unrestricted funding were discontinued or significantly reduced, the Charity would need unrestricted reserves to fund restructuring and redundancy costs. The target level of this element of unrestricted reserves is three months of the Charity's core costs.
- To cover unbudgeted costs incurred by partner organisations: the Frontline AIDS global partnership supports organisations worldwide, so it is normal that from time to time there will be emergencies or unanticipated costs that the Charity will want to support. There may not be sufficient contingency within a single year's budget, so to be able to respond to emergencies the Charity needs a contingency fund within unrestricted reserves.

The three requirements above are met by the General Fund. The target level for the first two is variable according to the values and the cash flow patterns of the budgets for the year, so the overall target level for the General Fund is reassessed annually. On 31 December 2025, the Charity held reserves of \$2.9m in its General Fund, a level that the Board of Trustees are comfortable meets the requirements of the reserves policy and provides adequate reserve levels given the current volatile external funding environment and the risks the Charity faces. The target general reserve range for the Charity is \$1.7m to \$3.6m.

Separate unrestricted reserves are needed for the following purposes:

- To cover the balance of funds invested in fixed assets: the Charity's fixed assets have been acquired using unrestricted funds. The net book value of fixed assets is held in a separate reserve to reflect the fact that this part of the Charity's reserves is not readily realisable to finance any other activity or obligation. On 31 December 2025, the balance of this reserve fund was \$47,000, reflecting the net book value of fixed assets held at the balance sheet date.
- To cover for foreign exchange losses: Currency markets continue to be volatile and, with major income and expenditure streams in over ten different currencies, the Charity is exposed to significant foreign exchange risk. Steps are taken to hedge against that risk in line with the foreign exchange risk policy set out above, but it is still prudent to retain a minimum balance in the Exchange Rate Revaluation Reserve to cover unhedged foreign exchange losses. The target minimum value of the reserve is \$0.5 million. On 31 December 2024, the balance on this reserve fund was \$0.5 million.

On 31 December 2025, the total funds held by the Charity amounted to \$3.5 million.

LIQUIDITY AND INTEREST RATE RISK

The Trustees monitor the liquidity and cash flow risk of the Charity carefully. Cash flow is examined by the Trustees on a regular basis and action is taken as appropriate. The Charity did not need an overdraft in 2025 and will not need one in 2026. There are no long-term borrowings, so the Charity is not exposed to interest rate risk. .

INVESTMENT POLICY AND OBJECTIVES

The objectives of the Charity's investment policy, in order of priority, are to ensure the Charity's funds are held safely, to ensure the Charity has sufficient liquidity to implement its programmes, and to achieve a return on surplus funds. These surplus funds may be invested in:

- fixed-interest government or government-backed investments with less than five years to maturity which are rated AAA by either Standard & Poor's or Moody's
- bank treasury deposits and/or notice accounts with terms of up to 12 months in banks that are rated at least A by both Standard & Poor's and Moody's, and have been approved by the Trustees
- in a sterling common deposit fund managed by a corporate trustee, as approved by the Charity Commission. n.

During the course of 2025, interest earnt on investments totalled \$257,000 (2024: \$309,000). Interest earned on treasury products declined for the Charity in 2025 due to Central banks decreasing interest rates in response to global economic conditions. The Charity expects interest earned in 2026 to continue, but to be at a lower level compared with 2025. The objectives of the policy are to generate interest on the Charity's GBP, USD and EUR bank balances equal to the Bank of England, Federal Reserve and European Central Bank base rates.

GOING CONCERN

The Trustees have assessed the Charity's ability to continue as a going concern. The Trustees have considered a number of factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors include the following:

- Reviewing the 2026 budget together with a review of an updated financial forecast to the end of 2027, which analyses various scenarios of funding for the Charity and the likelihood of key strategic grants being secured. .
- A review of the key risks the Charity faces, including the changing external environment and the mitigating actions the Charity can deploy to reduce the negative impact caused by these risks. .

The Charity is funded through a mixture of long-term grants and contract income from governments, multilaterals, trusts, foundations and corporations. The Charity has strategic donors which will provide unrestricted funding to the Charity for 2026. The Charity entered 2026 in a stable position with the General Fund at \$2.9m and a foreign exchange reserve of \$0.5m. The Charity has modelled scenarios that consider the likelihood of key strategic grants being secured and considered the impact of possible mitigating actions, including reducing the cost base of the Charity and reducing planned expenditure. Taking into account these mitigating actions, under all scenarios the Charity has sufficient liquid funds to support its cash flow requirements, together with adequate reserves for the period of review.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

PERFORMANCE OF THE CHARITY'S FUNDRAISING ACTIVITIES

In terms of reaching financial targets, the financial year 2025 was a challenging year for fundraising activity given significant political developments and major changes to the shape and focus of Official Development Assistance (ODA) funding. The Charity did have some fundraising success and this income secured will help the Charity meet its financial objectives for the coming years and enable important charitable and programmatic work to continue.

In the financial year 2025, most material funding secured was received from institutional donors, trusts and foundations. The Charity did not pay any third party or agency to undertake material fundraising activities on its behalf and received no complaints during the year regarding any fundraising activities. Frontline AIDS is a member of the Fundraising Regulator. The Charity and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016 with respect to fundraising activities and are focused on ensuring any future fundraising activities are fully compliant.

We also take very seriously our responsibility to protect vulnerable people. Frontline AIDS has a Safeguarding Policy and a Code of Conduct, which describe our approach to protecting staff, partners, programme participants and supporters.

PRINCIPAL RISKS & UNCERTAINTIES

RISK (RISK TYPE)

MANAGEMENT ACTIONS

FUNDING & FINANCIAL SUSTAINABILITY (STRATEGIC)

Frontline AIDS is unable to reverse funding decline and diversify sources in a crowded environment, leading to inability to attract funding for the new strategy, and to sustain core operations, partner support, and organisational reserves.

- ▶ To diversify funding sources to reduce reliance on a single donor
- ▶ To contingency plans around budgets and reserves to ensure the organisation can continue to operate even with a funding shortfall
- ▶ To develop a positioning and funding strategy that develops a long term sustainable organisation business model
- ▶ To strengthens relationships with existing donors, securing long-term funding partnerships.
- ▶ To exercise discipline in cost recovery, only subsidizing investments in strategic activities on an exceptional basis

RELEVANCE & LEGITIMACY (STRATEGIC)

Frontline AIDS' perceived continuation of northern-led approaches and failure to clearly articulate distinct value-add in a crowded ecosystem, leading to loss of trust, relevance and influence.

- ▶ Use the new strategy to provide clear focus on the question of the Charity's role and relevance in the future context of ending AIDS.
- ▶ Use the new strategy to position Frontline AIDS partnership as a critical entity within civil society and the wider HIV response.
- ▶ Put a commitment to anti-racism at the heart of the Charity's identity and strategy, which shapes strategic choices
- ▶ Become a co-located, global organisation within the UK and South Africa as the two main operating hubs.
- ▶ Strengthen the organisation's ability to be a digitally agile operation, with high quality interaction across the partnership and with other stakeholders regardless of geography

STRUCTURE, GOVERNANCE, AND MANAGEMENT

INTRODUCTION

Frontline AIDS was incorporated as a company limited by guarantee in England and Wales on 24 December 1993 (registration number 2883774) and is a registered charity (registration number 1038860).

The Charity's governing document is its memorandum and articles of association. The Charity's legal objects, as set out in its memorandum of association, are:

- the advancement of health throughout the world, particularly in relation to HIV and to sexual and reproductive health
- the promotion of the effective use of charitable resources by civil society organisations advancing health, particularly in relation to HIV and to sexual and reproductive health
- the promotion of human rights
- the relief of poverty or other charitable need among people affected by HIV
- the promotion of equality and diversity by the elimination of stigma and discrimination in relation to people affected by HIV.

PARTNERSHIP MODEL

Frontline AIDS is a multi-directional partnership that operates at global, regional, national and local levels. The partnership model, approved by its Board of Trustees, includes the former Linking Organisations, Implementing Organisations, but also organisations that share the same values and the same vision of ending AIDS. This model, which promotes a more fluid and collaborative partnership with the aim of offering more distributed leadership to partners, is based on the essential principles of equality, diversity, self-government and shared responsibility and mutual accountability.

Frontline AIDS Partnership Council serves as the critical link between Frontline AIDS and its membership. The group of 11 elected partners meets regularly to discuss implementation plans and organisational developments following its extensive involvement in developing our three new strategic priorities.

Frontline AIDS partners are legally independent civil society organisations and are not controlled by the Frontline AIDS Board of Trustees. Frontline AIDS partners work together to implement *Power in Partnership*, Frontline AIDS' new strategic priorities, considering their different contexts in regions and countries around the world. Partners make multiple contributions to the successful implementation of the Global Plan of Action.

FRONTLINE AIDS OFFICES

The Charity has a subsidiary office in Cape Town, South Africa. Frontline AIDS South Africa is registered as a non-profit company (NPC) with the Companies and Intellectual Property Commission (CIPC).

TRUSTEES

The Charity is governed by its Board of Trustees, the organisation's foremost policy-making body. The Trustees of the Charity are directors for the purposes of the Companies Act 2006. The Trustees who served during the year are listed on the inside back page of the Report and Accounts under reference and administrative details.

The Board of Trustees approves the Charity's strategic framework and is responsible for ensuring that the organisation's broad policies and strategies are in keeping with its mission. The Board hold quarterly meetings throughout the year. At their meetings (which take place over two days), the Trustees authorise annual operational plans, funding requests and programme priorities, decide annual budgets, review the progress the Charity is making against its strategy, approve accounts and review organisational risk. The Trustees also select and appoint the Charity's Executive Director.

When new appointments to the Board are sought, preferred skills and experience are identified through an audit and the positions and desired profiles are advertised. Applications are discussed and appointments confirmed by the full Board. In accordance with the memorandum and articles of association of the Charity, Trustees are appointed for an initial three-year term and may not serve more than three consecutive terms of office. Appointment of Trustees is by resolution of the Board.

TRUSTEE INDUCTION AND TRAINING

New Trustees receive an induction pack in advance of their first Board meeting, containing key organisational documents such as the memorandum and articles, the most recent strategy and annual report and accounts, essential policies (e.g. anti-fraud, conflict of interest, serious incident reporting), Committee terms of reference, and Trustee duties and responsibilities. The pack also includes external guidance, such as the Charity Governance Code and the Charity Commission guidance, *The Essential Trustee*. New Trustees attend a virtual induction before their first Board meeting, during which they learn about the Frontline AIDS partnership model, practices and programmes. The day includes meetings with key staff from across the organisation. Training for existing Trustees is arranged on an ad hoc basis according to their requirements.

CHARITY GOVERNANCE CODE

The Risk and Compliance team is responsible for ensuring that the Charity's procedures and practices meet the requirements of the Charity Governance Code. The team uses the code's self-assessment template to review the Charity's practices on a regular basis and ensure that the organisation continues to maintain high standards of governance. The original version of the code was used as the basis of the partnership Governance Handbook, published in English, French and Spanish, and circulated to all partners.

FINANCE AND AUDIT COMMITTEE

The Finance and Audit Committee (FAC) comprises up to nine members: up to five Trustees and up to four external members. The FAC meets approximately two weeks before every Board meeting. Its responsibilities include: a review of the Charity's annual budget in advance of discussion by the Board; review and oversight of the Charity's financial position, and performance against budgets; review of the statutory accounts of the Charity; the approval of changes in accounting policies; the assessment of risks facing the Charity and the systems put in place to mitigate them; the approval of internal audit plans and review of the effectiveness of the internal audit function; and the consideration of findings and recommendations of both the internal and external auditors.

FRONTLINE AIDS' ACCREDITATION SYSTEM

Frontline AIDS partnership introduced an accreditation system in 2008 to assess each other (a peer-led review process) against institutional and programmatic standards, to strengthen our global partnership of well-performing, sustainable and credible civil society organisations (CSOs). It's not mandatory to be accredited in order to join the Frontline AIDS Partnership. However, accreditation is an offer provided to Frontline AIDS partners that have signed the Partnership Charter and Agreement, and who express an interest in being accredited.

Partners who wish to be accredited follow the accreditation guidelines. For a partner to be fully accredited they need to complete the accreditation process, which involves meeting 9 principles containing 36 accreditation standards in 3 areas: governance, sustainability and external engagement, organisational management and HIV programming and HIV technical areas (these are chosen by the organisation). The system promotes good governance, accountability, and good practice programming across the partnership. The accreditation certification is valid for four years. The accreditation system is hosted on Salesforce and administrated via an online process and accessible in English, French, Portuguese and Spanish.

PEOPLE AND REWARD COMMITTEE

The purpose of the People and Reward Committee is to maintain an overview of Frontline AIDS' organisational development with particular reference to the implementation of policies on remuneration and safeguarding, and to provide assurance to Trustees that the executive has mechanisms in place to effectively manage the people resources of the charity, whilst also recognising and managing the risks involved.

The Committee meets as required and reports to the Board of Trustees at least once a year. Its membership comprises the Chair of the Board, the Chair of the FAC and the Board of Trustees' safeguarding lead.

MANAGEMENT STRUCTURE

The Charity underwent an organisation change process in 2025, launching a new structure at the beginning of 2026. The new organisation structure is designed around the new strategy, to optimise delivery. The senior leadership team ('SLT') is made up of five roles, led by the Executive Director. The SLT meet on a weekly basis to review operational and strategic agenda items. On a quarterly basis, a broader leadership cadre including all management within the organisation convenes. The Board of Trustees delegates authority to the senior leadership team for the day to day running of the Charity.

SAFEGUARDING

The Charity continues to improve its safeguarding policies and procedures In 2024, the Charity appointed a Safeguarding Lead, who has rolled out safeguarding training to all of the Charity's staff and is delivering an update of the Charity's safeguarding policies and procedures. The safeguarding Lead is the focal point for any safeguarding cases that arise during the year and will work closely with the safeguarding lead on the Board of Trustees for any safeguarding incidents that may arise. The Board is satisfied that there are no historical safeguarding issues which should have been reported to the Charity Commission. A consultant was hired to review all our safeguarding policies to ensure compliance with international standards.

DATA PROTECTION

Frontline AIDS has an appointed data protection officer, who oversees all data protection matters and ensures the Charity is in compliance with UK data protection regulations (GDPR) and South Africa data protection legislation (POPIA).

REMUNERATION POLICY

The Charity aims to ensure equity across its global recruitment and remuneration practices and to contribute to the development and sustainability of the local economy in countries where its staff are based. All roles in the UK and South Africa are benchmarked annually against data from comparable organisations in the charity sector. The Charity aims to remunerate staff within the median-upper quartile range produced by the benchmarking exercise.

GRANT-MAKING POLICY

The Charity grants funds to partners, some of which then support other non-governmental organisations and community-based organisations within their countries by sub-granting the funds received.

The Charity has a comprehensive onward granting policy and procedures manual that provides clear guidelines on the criteria for awarding grants to partners, thus ensuring that accountability and transparency are maintained. The manual includes detailed tendering processes; guidelines on matters such as how to establish selection criteria; how to engage external stakeholders in the selection process; how to carry out programmatic and financial assessments; how to support and monitor grantees; and what to do when there is a need to close out the grant. Renewal of a grant is subject to performance, review and re-planning.

PUBLIC BENEFIT REPORTING

The Trustees have paid due regard to the Charity Commission's general guidance on public benefit in setting the Charity's objectives and planning its activities. This annual report of the Trustees explains the Charity's activities and demonstrates how they contribute to its purposes and provide public benefit.

**TRUSTEES' RESPONSIBILITIES
IN RESPECT OF THE
CHARITY'S ACCOUNTS**

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the strategic report, the Trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial year. 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 company (i.e., the Charity) and its group, and of the incoming resources, including income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charity's Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions; disclose with reasonable accuracy at any time the financial position of the Charity and its group; and comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Company Law, each of the Trustees/ Directors certify that:

- so far as they know, there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all necessary steps to make themselves aware of any relevant audit information and have ensured that the Charity's auditors are aware of that information.

APPROVAL

This annual report of the Trustees, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board on 23 June 2026. This included the Trustees' approval, in their capacity as company directors, of the Strategic Report contained herein.

Signed on behalf of the Board of Trustees



Professor Nana Poku
Chair

25th June 2026



ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2025

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF FRONTLINE AIDS

Opinion

We have audited the financial statements of Frontline AIDS ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement 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 31 December 2024 and of the group's income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and 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:

- ▶ adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of Trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 26 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: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. 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 were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102).

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 fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

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 grant income, grant expenditure including overseas operations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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.



Simon Hughes
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 26th June 2026

FRONTLINE AIDS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2025

	Notes	2025 Restricted \$000	2025 Unrestricted \$000	2025 Total \$000	2024 Restricted \$000	2024 Unrestricted \$000	2024 Total \$000
INCOME FROM:							
Donations and legacies		-	7	7	-	102	102
Investments	2	-	257	257	-	309	309
Charitable activities							
Grant income	3	9,288	5,282	14,570	16,324	3,194	19,518
Contract income	3	-	906	906	-	515	515
Total		9,288	6,452	15,740	16,324	4,120	20,444
EXPENDITURE ON:							
Charitable activities	4	9,288	7,988	17,276	16,324	4,928	21,252
Total		9,288	7,988	17,276	16,324	4,928	21,252
Net expenditure		-	(1,536)	(1,536)	-	(808)	(808)
NET MOVEMENT IN FUNDS:							
Funds brought forward	3	-	5,021	5,021	-	5,829	5,829
Total funds carried forward	3	-	3,485	3,485	-	5,021	5,021

The notes on pages 47 to 64 form part of these financial statements.
There are no recognised gains and losses other than those shown within the Consolidated Statement of Financial Activities.

FRONTLINE AIDS
BALANCE SHEET

as at 31 December 2025

	Notes	2025 Group \$000	2025 Charity \$000	2024 Group \$000	2024 Charity \$000
Fixed assets					
Tangible assets	8	47	47	-	-
Current assets					
Debtors	10	1,311	1,312	1,174	1,175
Short term deposits	11	5,000	5,000	4,000	4,000
Cash at bank and in hand	11	1,804	1,803	4,480	4,479
		8,115	8,115	9,654	9,654
Liabilities:					
Creditors: Amounts falling due within one year	12, 13	(4,677)	(4,677)	(4,580)	(4,580)
Net current assets		3,438	3,438	5,074	5,074
Provision for liabilities and charges	14	-	-	(53)	(53)
Total Net assets		3,485	3,485	5,021	5,021
The funds of the charity					
Unrestricted					
General fund		2,938	2,938	4,521	4,521
Fixed asset fund		47	47	-	-
Exchange rate revaluation reserve		500	500	500	500
Programme designated reserve		-	-	-	-
Total unrestricted funds		3,485	3,485	5,021	5,021
Restricted					
Total charity funds		3,485	3,485	5,021	5,021

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2026.

Nana Poku
Chairman

The notes on pages 47 to 64 form part of these financial statements.
Frontline AIDS. Company Number 2883774

FRONTLINE AIDS
CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

	Notes	2025 \$000	2024 \$000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	(1,863)	(2,398)
Cash flows from investing activities			
Interest on treasury deposits and bank balances	2	257	309
Purchase of fixed assets	8	(70)	-
Subtotal: Net cash provided by investing activities		187	309
Change in cash and cash equivalents for the year		(1,676)	(2,089)
Cash and cash equivalents at the beginning of the year		8,480	10,569
Cash and cash equivalents at the end of the year	11	6,804	8,480

The notes on pages 47 to 64 form part of these financial statements.

FRONTLINE AIDS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

Legal form of Charity

Frontline Aids is registered as a limited liability company in England and Wales under number 2883774 and its registered office is Brighton Junction, 1a Isetta Square, 35 New England Street, Brighton, BN1 4GQ. Frontline Aids is a Public Benefit Entity registered with the Charity Commission under number 1038860.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

Before approving the financial statements, the Trustees review the financial performance for the financial year 2025, consider any relevant information for the current and following years (2026 and 2027) and the major risks to which the Charity is exposed. The review by the Trustees considers the current and future funding of the Charity, the cost base of the Charity and the ability to reduce planned expenditure if changes in funding arise. This review includes analysing the performance of the income strategy for the Charity, which is focussed on strengthening the Charity's relationship with its strategic donors, diversifying its funding base through new opportunities and growing funding through high quality and innovative programming.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings in South Africa. The consolidation has been carried out on a line by line basis. The subsidiary undertaking in South Africa, a non-profit company, was registered on the 02 August 2018 under the name International HIV/AIDS Alliance South Africa.

No separate SOFA has been presented for the parent charity alone. The subsidiary undertaking in South Africa has incurred no income or expenditure outside of that provided by and reported to the Charity. Therefore, the SOFA of the parent charity is the same as the consolidated SOFA.

Going concern

The Trustees have assessed the Charity’s ability to continue as a going concern. The Trustees have considered a number of factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors include the following:

- ▶ Reviewing the 2026 budget together with a review of an updated financial forecast to the end of 2027, which analyses various scenarios of funding for the Charity and the likelihood of key strategic grants being secured.
- ▶ A review of the key risks the Charity faces, including the changing external environment and the mitigating actions the Charity can deploy to reduce the negative impact caused by these risks.

The Charity is funded through a mixture of long-term grants and contract income from governments, multilaterals, trusts, foundations and corporations. The Charity has strategic donors which will provide unrestricted funding to the Charity for 2026. The Charity entered 2026 in a stable position with the General Fund at \$2.9m and a foreign exchange reserve of \$0.5m. The Charity has modelled scenarios that consider the likelihood of key strategic grants being secured and considered the impact of possible mitigating actions, including reducing the cost base of the Charity and reducing planned expenditure. Taking into account these mitigating actions, under all scenarios the Charity has sufficient liquid funds to support its cash flow requirements, together with adequate reserves for the period of review.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Funds structure

The Charity maintains two types of fund:

Unrestricted Funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which are not subject to donors’ restrictions. The Charity further divides unrestricted funds as follows:

- ▶ The Fixed Asset Fund, which represents the funds tied up in tangible fixed assets and therefore not immediately realisable.
- ▶ The General Fund, which represents the working capital for the Charity and also provides a buffer, should there be a shortfall in income or unbudgeted costs.
- ▶ The Exchange Rate Revaluation Reserve, which holds a minimum balance of \$0.5 million to cover unhedged foreign exchange losses.

Restricted funds

Restricted funds are funds that must be used in accordance with specific instructions imposed by donors.

Transfers between funds

Transfers to or from the General Fund from other funds are made in accordance with the Charity’s reserves policy.

Incoming resources

Incoming resources are included in the SOFA when the Charity is legally entitled to them, the receipt is probable, and the amount can be reliably measured. Incoming resources from charitable activities includes income from performance related grants; income and fees for contracts and services; and income from unrestricted grants. Voluntary income comprises public donations and is included when it is received.

The Charity receives funding from performance-related grants and contracts for direct and indirect programme costs and to provide sub-grants to other agencies. This funding is subject to contractual restrictions which must be met through incurring qualifying expenses for particular programmes.

Income arising from performance related grants is treated as restricted income. Income arising from contracts for services is recognised as unrestricted income, as any surplus or deficit remaining after the contract terms have been fulfilled is for the Charity to keep.

Revenue from performance grants and contracts is recognised only when funds have been utilised to carry out the activity stipulated in the agreement. This is generally equivalent to the sum of relevant expenditure incurred during the year and any related contributions towards overhead costs. Deferred income amounts received under these grants and contracts represents the amount of cash received in advance of earning revenue through the delivery of programme activities.

The Charity also receives some grants from governments and foundations that are not subject to contractual restrictions. Revenue from these grants is included at the time the contract is signed by the donor.

Resources expended

Charitable activities

Expenditure is recognised on an accruals basis. All costs are allocated to direct charitable activities. Support costs are allocated on a total cost basis. All salaries are allocated to either support costs or direct activities according to timesheets. Redundancy costs are recognised in expenditure when the charity has a legal or constructive obligation, and the costs can be measured reliably.

Contributions are paid to Frontline AIDS country offices and partners, and are given for two purposes, either to support the operating costs of the overseas organisation, or to provide funds for 'onward granting' to implementing partners.

Operations expenditure is recognised when expenses have been incurred by the Country Office or partner and have been approved by the budget holder at the Charity.

Onward grants by Country Offices to implementing partners are recognised in line with the expenditure of the grant reported back to the Country Office by the implementing partner. Onward grants by partners are recognised as expenditure in full on signing of the onward granting agreement with the implementing partner.

Governance costs

These are the costs associated with the governance arrangements of the Charity as opposed to those costs associated with fundraising or charitable activities. Governance costs include internal and external audit costs, and costs associated with constitutional or statutory requirements, for example the costs of Trustees’ meetings or of preparing statutory accounts.

Functional and presentation currency

The functional and presentation currency of the Charity is US Dollars. A significant proportion of the Charity’s funding and programme expenditure is denominated in US Dollars, therefore the Charity has elected to use US Dollars as its functional currency and the currency that the consolidated Financial Statements are prepared in.

Foreign exchange gains and losses

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of the transaction or at an average monthly rate. Exchange differences are taken into account in arriving at the net movement in resources for the year.

Fixed assets and depreciation

Expenditure on tangible fixed assets is capitalised at original cost. The capitalisation limit is \$5,000. Assets held by Country Offices are fully depreciated in the year of acquisition. Assets held by the Charity in the UK are depreciated on the straight-line basis over the estimated useful lives of the assets as follows:

- Leasehold improvements: 7 years, or the term of the lease, whichever is shorter
- Furniture and fixtures: 7 years
- Computer equipment and software: 3 years
- Office equipment: 3 years

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

Cash and cash equivalents and current asset investments

Cash and cash equivalents are measured through the US dollar equivalent cash value held by the group at the balance sheet date. Short term deposits are measured as the US dollar equivalent value of short term treasury deposits structured for a period of up to 12 months at the balance sheet date. The balances held in these short term treasury deposits are not intended to be used to fund working capital requirements in the immediate future.

Debtors

Debtor balances are made up of balances due from donors, amounts due from subsidiary companies, amounts advanced to partners, prepayments and other debtors. Debtor balances due from donors are measured as the US dollar equivalent value of invoices submitted to donors for reimbursement of funds. Amounts due from subsidiary companies and amounts advanced to partners are both measured as the US dollar equivalent value of unspent funds at the balance sheet date. Prepayments are measured as the US dollar equivalent value of net amounts prepaid at the balance sheet date.

Provisions for liabilities and charges

Provisions for liabilities and charges are provided for where these arise from a legal or constructive obligation, as a best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Pensions

The Charity offers staff a range of benefits including membership of a defined contribution pension scheme. Where staff opt to join the scheme, the Charity makes employer's pension contributions to personal pension schemes. The assets of these schemes are held separately from those of the Charity in independently administered funds. In accordance with the Charities SORP, contributions are charged to unrestricted and restricted funds on the same basis as other employee related costs.

Operating leases

Rentals paid under operating leases are charged to the SOFA on a straight line basis over the term of the lease.

Financial instruments

Where the Charity has obligations denominated in one currency that are funded by grants or contracts denominated in another currency, it is exposed to the risk of movements in the exchange rate between those two currencies. In accordance with its foreign exchange policy (see page 31), the Charity may use forward contracts or options to reduce the risk arising from its significant foreign exchange exposures. Those contracts may commit the Charity to exchange a given amount of one currency for another at a future date, at a set rate. These contracts are classed as *derivative financial instruments*, because their value changes in response to changes in market foreign exchange rates. Accounting standards require derivatives to be held at fair value, with the change in value from one period to another taken through the Statement of Financial Activities. At the balance sheet date, any outstanding forward foreign exchange contracts or options would be revalued at the applicable forward rate for each contract at the year end. The unrealised gain or loss arising on revaluation is taken through the Statement of Financial Activities. The Charity does not hold or trade in any other type of derivative financial instrument.

Estimation of uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in this accounting policies note and specifically relate to incoming resources and resources expended.

2. Investment income & interest

	2025 \$000	2024 \$000
Interest on treasury deposits and bank balances	257	309

3. Movement in resources

	Balance at 1/1/25 \$000	Incoming 2025 \$000	Transfers 2025 \$000	Outgoing 2025 \$000	Balance at 31/12/25 \$000
RESTRICTED FUNDS					
Alliance for Public Health	-	23	-	(23)	-
Children's Investment Fund Foundation	-	245	-	(245)	-
Elton John AIDS Foundation	-	789	-	(789)	-
Expertise France	-	(64)	-	64	-
Gilead Sciences Inc	-	53	-	(53)	-
Ministry of Foreign Affairs for the Netherlands,	-	4,754	-	(4,754)	-
UNAIDS	-	124	-	(124)	-
World Health Organization	-	3,346	-	(3,346)	-
Young Africa International	-	18	-	(18)	-
Total restricted funds	-	9,288	-	(9,288)	-
UNRESTRICTED FUNDS					
Contracts					
US Government (USAID)	-	-	-	-	-
Global Fund contract income	-	906	-	(906)	-
Subtotal contracts		906		(906)	
Unrestricted grants (details below)		5,282			
Total grant income		5,282			
Other unrestricted income		264			
Total incoming resources on general fund		5,546			
General fund	4,521	6,452	123	(8,158)	2,938
Fixed asset fund		-	47	-	47
Exchange rate revaluation reserve	500	-	(170)	170	500
Programme designated reserve	-	-	-	-	-
Total unrestricted funds	5,021	6,452	-	(7,988)	3,485
Total funds	5,021	15,740	-	(17,276)	3,485

Restricted funds relate to donor-funded programmes, with expenditure incurred in the delivery of those programmes through strategic and associate partners and onward granting to implementing partners. Incoming resources on restricted funds are only recognised to the extent that these funds have been utilised to carry out programme activities as stipulated in the relevant agreements. Any funds received in excess of activity delivered are treated as deferred income. Note 13 summarises the amount of incoming resources deferred in the financial year ending 31 December 2025.

The exchange rate revaluation reserve is maintained to cover unhedged foreign exchange losses that arise in a particular year. During 2025, \$170,000 of foreign exchange gains were generated due to the revaluation of non-USD denominated assets. These gains were taken to the exchange rate revaluation reserve and then transferred to the general fund.

Unrestricted grants are as follows;

	2025 \$000	2024 \$000
Swedish Government (Sida)	4,663	2,758
Irish Aid	565	325
Bill and Melinda Gates Foundation	54	-
Total	5,282	3,083

4. Charitable activities

	Onward Granting	International Technical Assistance	Salaries	Support Costs	2025 Total	2024 Total
	\$000	\$000	\$000	\$000	\$000	\$000
Speak Truth	1,196	97	391	281	1,965	2,146
Unlock Barriers	391	487	746	271	1,895	5,978
Invest in Solutions	5,690	1,662	2,683	1,677	11,712	11,554
Build a Sustainable Future	55	707	159	154	1,075	978
Partnership and Civil Society Strengthening	38	83	265	65	451	458
Evidence for Impact	-	(5)	157	26	178	138
Total	7,370	3,031	4,401	2,474	17,276	21,252

5. Support costs

	Speak Truth	Unlock Barriers	Invest in Solutions	Build a Sustainable Future	Partnership and Civil Society Strengthening	Evidence for Impact	2025 Total	2024 Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Income	91	88	544	50	21	8	802	674
Operations	70	67	416	38	16	6	613	623
Governance Costs	-	-	-	-	-	-	-	2
Central Costs	120	116	718	66	28	11	1,059	1,707
Total	281	271	1,678	154	65	25	2,474	3,006

The Charity delivers a comprehensive set of person centred, community focussed programming through seven portfolios of work; Speak Truth, Unlock Barriers, Invest in Solutions, Build a Sustainable Future, Partnership and Civil Society Strengthening and Evidence for Impact. The activities within this programming are achieved through a combination of direct expenditure and onward granting. Direct costs are used as the basis to apportion support costs across charitable activities. The support costs associated with onward granting were \$1,232,000 (2024: \$1,882,000).

6. Onward granting

The Charity grants to a range of strategic and associate partners at a national and regional level. These partners then support other non-governmental and community-based organisations working to further the Charity's charitable objectives within those countries by sub-granting the funds received.

The Charity has a comprehensive onward granting policy and procedures manual that provides clear guidelines on the criteria for awarding grants to non-governmental and community-based organisations, to ensure that accountability and transparency is maintained. Grant renewal is subject to performance, review and re-planning. The Charity's standard sub-grant agreement provides for grant recipients over a value threshold of \$300,000 per annum to be audited. No grants are made to individuals.

Onward grants made during 2025 totalled \$7.4 million. Of this amount, the 20 most material grants totalled \$6.7 million. The 20 recipient organisations receiving these grants are listed as follows:

Organisation name	Country	2025 Group \$000	2024 Group \$000
Alliance for Public Health (APH)	Ukraine	1,887	2,489
Regional Psychosocial Support Initiative (REPSSI)	South Africa	737	1,357
Malawi AIDS Counselling and Resource Organization	Malawi	557	128
Africaid Zvandiri	Zimbabwe	512	721
ADPP Angola	Angola	453	402
Paediatric AIDS Treatment for Africa (PATA)	South Africa	426	452
Y+ Global	Netherlands	367	386
Nazarene Compassionate Ministries-Eswatini	Eswatini	262	-
Soins Infirmiers et Developpement Communautaire (SIDC)	Lebanon	233	623
Education as a Vaccine against AIDS (EVA)	Nigeria	198	216
Drug-Free and Preventive Healthcare Organization	Nigeria	163	105
LVCT Health	Kenya	157	469
MENAHRA	Lebanon	150	776
Caritas Egypt	Egypt	128	308
INPUD	United Kingdom	115	-
Alive Medical Services	Uganda	82	115
Dare Organization	Tanzania	71	-
University of Bristol	United Kingdom	67	-
Pakachere Institute of Health and Development Communication	Malawi	65	97
Swaziland Network of Young Positives	Eswatini	59	-
		6,689	8,644

7. Staff numbers and costs

The average number of employees of the group for the year was 80 (2024: 82).
The aggregate costs of these staff were as follows:

	2025 Group \$000	2024 Group \$000
Salaries	5,651	5,076
Social security costs	547	385
Pension costs	421	436
Total	6,619	5,897

During the financial year, the following key management personnel received total emoluments of \$600,000 (2024: \$431,000) for services to the Charity. .

- Executive Director
- Director: External Relations
- Director: Programmes & Partnerships

The Executive Director is the highest paid employee within the Charity. The increase in key management personnel emoluments is due to the Executive Director joining the Charity in April 2025, following a lengthy vacancy.

During the course of 2025, a change process took place and a number of organisation roles were made redundant. At the year-end, there were \$154,000 of severance costs outstanding associated with 11 roles leaving Frontline AIDS, which was the same as the expense incurred in the year.

The numbers of employees whose emoluments for the year fell within the following bands were:

	2025 Group number	2025 Charity number	2024 Group number	2024 Charity number
\$175,000 - \$184,999	1	1	-	-
\$165,000 - \$174,999	-	-	-	-
\$155,000 - \$164,999	-	-	-	-
\$145,000 - \$154,999	1	1	-	-
\$135,000 - \$144,999	-	-	-	-
\$125,000 - \$134,999	-	-	-	-
\$115,000 - \$124,999	-	-	1	1
\$105,000 - \$114,999	3	3	2	2
\$95,000 - \$104,999	2	2	3	3
\$85,000 - \$94,999	3	3	4	4
\$75,000 - \$84,999	8	8	7	7

The salary costs included within the above bands have in the majority been incurred in GBP and converted into the Charity's home currency of USD for reporting purposes. Whilst the charity is not obliged to report the gender pay gap under the UK government regulations (due to size), it does utilise market data (Croner & Birches) to benchmark salaries of all staff in the UK and overseas, so gender does not impact upon salaries.

8. Tangible fixed assets

	Furniture and fixtures \$000	Computer equipment and software \$000	Office equipment \$000	Motor Vehicles \$000	Total \$000
GROUP AND CHARITY					
Cost at 1 January 2025	-	75	-	-	75
Additions for the year	-	70	-	-	70
Disposals for the year	-	-	-	-	-
Cost at 31 December 2025	-	145	-	-	145
Accumulated depreciation at 1 January 2024	-	75	-	-	75
Depreciation for the year	-	23	-	-	23
Depreciation on disposals	-	-	-	-	-
Accumulated depreciation at 31 December 2025	-	98	-	-	98
Net book value at 31 December 2025	-	47	-	-	47
Net book value at 31 December 2024	-	-	-	-	-

9. Subsidiary undertakings

The following company is a subsidiary undertaking of Frontline AIDS and incorporated outside the UK.

The aggregate amount of the assets, liabilities and funds of the South African subsidiary for the year ended 31 December 2025 are as below and solely represent trading between this subsidiary undertaking and Frontline AIDS.

Country	Name of subsidiary	Date of incorporation	Year end		
South Africa	International HIV/AIDS Alliance South Africa	02 August 2018	31 December		
			Assets \$000	Liabilities \$000	Funds \$000
South Africa	International HIV/AIDS Alliance South Africa	02 August 2018	1	(1)	-

The registration number for the International HIV/AIDS Alliance South Africa is 2018 / 424466 / 08

The net reserves of these subsidiaries was nil as at 31st December 2025. The incoming resources of the parent Charity were \$15.7 million with resources expended of \$(17.3 million).

Other than the remuneration of key management personnel disclosed in note 7, there were no related party transactions during the course of 2025.

10. Debtors

	2025 Group \$000	2025 Charity \$000	2024 Group \$000	2024 Charity \$000
Due from donors, including accrued income	396	396	546	546
Amount due from subsidiary companies	-	1	-	1
Advances to partner organisations	743	743	500	500
Other debtors	25	25	20	20
Prepayments	147	147	108	108
	1,311	1,312	1,174	1,175

Advances to partner balances have increased in 2025 from 2024, due to partners receiving advances for the coming financial year ahead of the end of the year. Management have reviewed and are comfortable that all of these balances are recoverable and none represent potential bad debts, other than those provided for as referenced in note 14.

11. Cash and cash equivalents

	2025 Group \$000	2025 Charity \$000	2024 Group \$000	2024 Charity \$000
Balances held by subsidiaries	1	-	1	-
Balances held by Country Office branches	-	-	-	-
Balances held by the Secretariat	1,803	1,803	4,479	4,479
Subtotal: Cash at bank and in hand	1,804	1,803	4,480	4,479
Short term deposits	5,000	5,000	4,000	4,000
	6,804	6,803	8,480	8,479

"Cash and cash equivalents" refers to funds held by the Charity for the delivery of donor-funded programmes. Cash and cash equivalents decreased in 2025, largely due to the Charity spending funds received in advance on its restricted programme work. Short term deposits are treasury deposits held with a fixed maturity date of 12 months or less in line with Frontline AIDS' investment policy.

12. Creditors falling due within one year

	2025 Group \$000	2025 Charity \$000	2024 Group \$000	2024 Charity \$000
Trade creditors	356	356	309	309
Due to partner organisations	128	128	567	567
Other creditors	178	178	36	36
Tax & social security	112	112	92	92
Accruals	140	140	295	295
Deferred income (note 13)	3,763	3,763	3,281	3,281
	4,677	4,677	4,580	4,580

13. Deferred Income

	2025 Group \$000	2025 Charity \$000
Balance at 1 January 2025	3,281	3,281
Amount released to incoming resources	(3,281)	(3,281)
Amount deferred in the year	(3,763)	(3,763)
Balance at 31 December 2025	(3,763)	(3,763)

Deferred income includes cash amounts received under performance related grants and contracts for which qualifying expenses have not yet been incurred. It is forecast that these deferred income balances will be used in full in 2026.

14. Provisions

Provisions held by the Charity at 31 December 2025 stand at nil. The balance of provisions relating to advances to partners have been transferred to the debtors account, in order to reflect the correct net debtor position of advances to partners.

	2025 \$000
Provisions	
Balance at 1 January 2025	53
Release of provision	(32)
Charged to SOFA during year	(21)
Balance at 31 December 2025	-

15. Trustees' emoluments and reimbursed expenses

No Trustees were remunerated for their role during the year. Travelling and accommodation expenses for Trustees attendance at meetings amounted were \$0 in 2025 (2024: \$632). No other transactions were entered into with the Trustees of the Charity.

16. Indemnity insurance

The Charity maintains a directors and officers insurance policy both to protect itself and indemnify the Trustees from the consequences of any neglect or default on the part of the Trustees, employees or agents of the Charity. This insurance is included in a Commercial Combined Package with an overall cost of \$45,000 (2024: \$39,000) for the period 1 January-31 December 2025..

17. Auditor's remuneration

	2025 \$	2024 \$
Fee for the statutory audit	69	67
Fees for other services:		
Other audits	20	47
Total fees, excluding VAT	89	114

18. Analysis of net assets between funds

Fund balances at 31 December 2025 are represented by:

	Restricted 2025 \$000	Unrestricted 2025 \$000	Total 2025 \$000	Restricted 2024 \$000	Unrestricted 2024 \$000	Total 2024 \$000
GROUP						
Tangible fixed assets	-	47	47	-	-	-
Investments	-	-	-	-	-	-
Net current assets	-	3,438	3,438	-	5,021	5,021
Total net assets	-	3,485	3,485	-	5,021	5,021
CHARITY						
Tangible fixed assets	-	47	47	-	-	-
Investments	-	-	-	-	-	-
Net current assets	-	3,438	3,438	-	5,021	5,021
Total net assets	-	3,485	3,485	-	5,021	5,021

19. Limited liability

The Charity is limited by guarantee, the liability of each member being limited to £1.

20. Taxation

Frontline AIDS is a registered charity and is therefore potentially exempt from taxation of its income and gains to the extent that they fall within Part ii of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Acts 1992. No tax charge has arisen in the year.

21. Obligations under operating leases

At 31 December 2025 the group had non-cancellable lease commitments as shown below:

	2025 \$000 Land and buildings	2024 \$000 Land and buildings
Due within one year	66	58
Due within one and five years	-	-
Due after five years	-	-
Total net assets	66	58

There are no non-cancellable lease commitments due greater than one year for the Charity. The Charity's current head office has a six month rolling notice period.

During 2025, lease payments of \$114,000 were expensed in the group (2024: \$103,000).

22. Note to the cash flow statement

Reconciliation of cash flows from operating activities		
	2025 \$000	2024 \$000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,536)	(808)
Adjustments for:		
Depreciation charges	23	-
Dividends, interest and rents from investments	(257)	(309)
Provision for liabilities and charges (non-cash)	(53)	32
(Increase)/Decrease in debtors	(137)	2,773
(Decrease)/Increase in creditors	97	(4,086)
Net cash provided by (used in) operating activities	(1,863)	(2,398)

23. Specific donor disclosures

NETHERLANDS MINISTRY OF FOREIGN AFFAIRS:

READY+₂

In March 2021 the Charity was awarded USD 16,853,442 over the period 1st April 2021 to 31st December 2026 by the Embassy of the Kingdom of the Netherlands in Mozambique for the Resilient and Empowered Adolescents and Young People (READY+) Phase II project (Activity Number 4000004166). The key financial totals for the project are as follows.

	2021 USD	2022 USD	2023 USD	2024 USD	2025 USD	Total USD
Balance caried forward previous year	-	748,230	1,058,397	1,614,270	1,418,362	-
Cash received during the year	2,912,962	3,911,505	4,311,001	4,449,980	4,459,980	20,045,428
Interest allocated	1,184	11,884	38,969	29,410	21,660	103,107
Expenditure incurred and income recognised in the accounts (note 3)	(2,165,916)	(3,613,223)	(3,794,097)	(4,675,298)	(4,674,361)	(18,922,895)
Balance carried forward (within deferred income, note 13)	748,230	1,058,396	1,614,270	1,418,362	1,225,641	1,225,640

Funds are subgranted to project partners in various currencies, relevant to their operations. The approximate USD equivalents of funds obligated and disbursed are as follows.

	2021 USD	2022 USD	2023 USD	2024 USD	2025 USD	Total
Maximum commitments assumed with partners through subgrants	2,096,394	2,830,746	3,132,502	3,985,513	3,624,472	12,045,155
Decommitments to partners - agreements ending 31st December	(426,772)	(404,569)	(299,875)	(617,016)	(218,355)	(1,748,232)
Commitments spent and claimed by partners	1,669,622	2,426,177	2,832,627	3,368,497	3,406,117	10,296,923
Funds disbursed to partners	(1,702,305)	(2,463,839)	(2,860,194)	(3,456,014)	(3,292,689)	(10,482,352)
Balance of committed funds yet to be disbursed	(32,683)	(37,662)	(27,567)	(87,517)	113,428	(185,429)

24. Comparative movement in funds

	Balance at 1/1/24 \$000	Incoming 2024 \$000	Transfers 2024 \$000	Outgoing 2024 \$000	Balance at 31/12/24 \$000
RESTRICTED FUNDS					
Alliance for Public Health	-	4	-	(4)	-
Children's Investment Fund Foundation	-	571	-	(571)	-
Elton John AIDS Foundation	-	964	-	(964)	-
Gates Foundation	-	980	-	(980)	-
Gilead Sciences Inc	-	1,374	-	(1,374)	-
Global Fund to Fight AIDS, Tuberculosis & Malaria	-	3,901	-	(3,901)	-
Levi Strauss Foundation	-	9	-	(9)	-
Ministry of Foreign Affairs for the Netherlands	-	5,372	-	(5,372)	-
Rockefeller Brothers Fund Foundation	-	39	-	(39)	-
Sida	-	5	-	(5)	-
The Archewell Foundation	-	3	-	(3)	-
Ugandan Key Populations Resilience	-	43	-	(43)	-
UNESCO	-	9	-	(9)	-
Unlimit Health	-	1	-	(1)	-
World Health Organization	-	2,823	-	(2,823)	-
Young Africa International	-	226	-	(226)	-
Total restricted funds	-	16,324	-	(16,324)	-
UNRESTRICTED FUNDS					
Contracts					
US Government (USAID)	-	-	-	-	-
Other contract income	-	515		(515)	-
Subtotal contracts		515		(515)	
Unrestricted grants (details below)		3 083			
Total grant income		3 083			
Other unrestricted income		522			
Total incoming resources on general fund		3 605			
General fund	4,800	4,120	376	(4,775)	4,521
Fixed asset fund	-	-	-	-	-
Exchange rate revaluation reserve	500	-	153	(153)	500
Programme Designated Reserve	529	-	(529)	-	-
Total unrestricted funds	5,829	4,120	-	(4,928)	5,021
Total funds	5,829	20,444	0	(21,252)	5,021
Unrestricted grants are as follows;				2024 \$000	2023 \$000
Swedish Government (Sida)				2,758	1,678
Irish Aid				325	331
				3,083	2,009

REFERENCE AND ADMINISTRATIVE DETAILS

Frontline AIDS is a registered charity in England and Wales (registration number 1038860) and a company limited by guarantee registered in England and Wales with Companies House (registration number 2883774).

TRUSTEES	COMMITTEES
Nana Poku (Chair)	P
Pauline Hayes	P
Micheal Ighodaro	
Purnima Mane	A
Abby Maxman	
Maya Mungra	F, P
Joan Nyanyuki	A
Rhoda Piedra	F

COMMITTEES	CHAIR
(A) Accreditation Committee	Chair: Joan Nyanyuki - Trustee Anuar Luna - Independent Member, Latin America Purnima Mane – Trustee Soe Naing - Partner Representative, Mahamate, Myanmar Rokhaya Nguer - Partner Representative, ANCS, Senegal Cindy Kelemi - Partner Representative, BONELA, Botswana
(F) Finance and Audit Committee	Chair: Maya Mungra - Trustee Ian Goodacre - Independent member Robert Hardy - Independent member Rhoda Piedra - Trustee
(P) People and Reward Committee	Chair: Pauline Hayes - Trustee Maya Mungra - Trustee Nana Poku – Trustee

EXECUTIVE DIRECTOR

John Plastow (from April 2024)

REGISTERED OFFICE	AUDITORS	BANKERS	SOLICITORS	
1a Isetta Square 35 New England Street Brighton BN1 4GQ	Crowe UK LLP 2nd Floor 55 Ludgate Hill London EC4M 7JW	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP	Bates Wells 10 Queen Street Place London EC4R 1BE	DMH Stallard 1 Jubilee Street Brighton BN1 1GE

The Frontline AIDS global partnership is made up of the following partners:

The AIDS Support Organization (TASO)
AIDS & Rights Alliance for Southern Africa (ARASA)
Zvandiri
African Sex Workers' Alliance (ASWA)
Ajuda de Desenvolvimento de Povo para Povo / Development Aid from People to People.
Alive Medical Services (AMS)
Alliance India
Alliance for Public Health (APH)
Alliance Nationale des Communautés pour la santé (ANCS)
Alliance Nationale pour la santé et le développement en Côte d'Ivoire (Alliance Côte d'Ivoire)
Association de Lutte Contre le SIDA (ALCS)
Association Marocaine de Solidarité et Développement (AMSED)
Association tunisienne de lutte contre les maladies sexuellement transmissibles et le sida (ATL MST SIDA)
Anti-AIDS Association
Botswana Network on Ethics, Law and HIV/AIDS (BONELA)
Community Action for Mobilisation, Inclusion, Development and Solidarity (CAMFAIDS)
Caritas Egypt
Centre for Population Health Initiatives (CPHI)
Centre for Supporting Community Development Initiatives (SCDI)
Corporación Kimirina Education as a Vaccine Against AIDS (EVA)
Family AIDS Caring Trust Zimbabwe (FACT)
Forearms of Change to Enable Community Jordan (FOCCEC)
Frontline AIDS
Global Gays and Lesbians of Zimbabwe (GALZ)
Gender DynamiX
Global Network of Young People Living with HIV (Y+ Global)
Grupo de Incenivo a Vida (GIV)
The Humsafar Trust
Initiative Privée et Communautaire pour la santé et la riposte au VIH/ sida au Burkina Faso (IPC/BF)
Initiative Privée et Communautaire pour la santé et la riposte au VIH/ sida au Burkina Faso
Instituto para el Desarrollo Humano (IDH)
Khmer HIV/AIDS NGO Alliance (KHANA)
LAMBDA - Mozambican Association for the Defence of Sexual Minorities
LEPRA Society
LVCT Health
MAHAMATE
MAMTA Health Institute for Mother and Child
Middle East and North Africa Harm Reduction Association (MENAHRRA)
mothers2mothers
Networking HIV & AIDS Community of Southern Africa (NACOSA)
Organization for Social Services, Health and Development (OSSHD)
Paediatric-Adolescent Treatment Africa (PATA)
Pakachere Institute of Health and Development Communication
Promoteurs Objectif Zerosida (POZ)
Red de Mujeres Trabajadoras Sexuales de Latinoamérica y El Caribe (RedTraSex)
Red Latinoamericana y del Caribe de Personas Trans (RedLacTrans)
Red Nacional Sobre Droga & HIV/SIDA (UNIDOS)
Regional Psychosocial Support Initiative (Head Office)
Rumah Cemara
Society for Inclusion and Development in Communities and Care for All (SIDC)
Uganda Harm Reduction Network (UHRN)
Uganda Network of Young People Living with HIV/AIDS (UNYPAL)
Uganda Youth Coalition on Adolescent SRHR and HIV (CYSRA)
Vasavya Mahila Mandali (VMM)
Via Libre
Youth Initiative for Drug Research, Information, Support and Education (YouthRISE Nigeria)
Zimbabwe Civil Liberties and Drug Network (ZCLDN)
Zvandiri

We would like to thank all our donors for their contributions:

Alliance for Public Health, Children's Investment Fund Foundation, the Elton John AIDS Foundation, Gilead Sciences Inc, The Global Fund to Fight AIDS, Tuberculosis and Malaria, the Government of Ireland, Ministry of Foreign Affairs of the Netherlands, Stichting Global Network of Young People Y+Global, Swedish International Development Cooperation, World Health Organisation, Young Africa International

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