

Charity Registration No. 1017336

Company Registration No. 02787008 (England and Wales)



THE ELTON JOHN AIDS FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

**THE ELTON JOHN AIDS FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Furnish (Chairman) A Aslett (Executive Director) Sir Elton John (Founder) J Bergius L Jackson M Littman J Locke F Presland S Campbell R Manoukian
Secretary	George Kangis
Charity number	1017336
Company number	02787008
Principal address	1 Blythe Road London W14 0HG
Registered office	1 Blythe Road London W14 0HG
Auditors	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
Bankers	Barclays Private Bank Limited 1 Churchill Place London E14 5HP
Solicitors	Eversheds 1 Wood Street London EC2V 7WS

**THE ELTON JOHN AIDS FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

The Trustees of The Elton John AIDS Foundation are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2010.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005 together with applicable accounts standards and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Elton John AIDS Foundation is a company limited by guarantee (Company Registration Number 02787008) and therefore has no share capital. The company is registered as a charity with the Charity Commission (Charity Number 1017336). It is based at No. 1 Blythe Road, London W14 0HG, which is also the charity's registered office.

GOVERNING DOCUMENT

The Elton John AIDS Foundation was incorporated on 1st February 1993 and is governed by its Memorandum and Articles of Association. The governing body of the Foundation is its board of Trustees, who are also directors for the purposes of company law. Trustees who served during the year are:

D Furnish	Appointed Chairman 23 rd November 2010
A Aslett	
Sir Elton John	Founder and Chairman (resigned as Chairman, 23 rd November 2010)
J Bergius	
L Jackson	
M Littman	
J Locke	
F Presland	
S Campbell	
R Manoukian	

At a Board Meeting on 23rd November 2010, Sir Elton John formally stepped down as Chairman of the Foundation, nominating David Furnish as his successor. This was confirmed by vote. It was proposed that in recognition of his extraordinary contribution to the charity over the past 17 years, Sir Elton be given the formal title of Founder of the charity. This was agreed by vote. Nigel Roberts continues to serve as the Foundation's Honorary Treasurer and George Kangis as its Company Secretary.

GOVERNANCE STRUCTURE

The Foundation's governing Board, which constitutes 10 Trustees, meets four times a year of which one meeting (held this year in November) sets EJAF's overall policy and direction in all areas of its work for the coming year. This includes reviewing the Foundation's mission statement, its charitable aims, risks and current objectives. Subsequent meetings take a particular focus on grant making, fundraising and finance respectively, and are informed by the following three specialist committees that convene between 3 and 5 times per year.

The Grant Panel reviews the geographical spread and strategic focus of grants, as well as in-depth analysis of proposed individual grants. This analysis is provided in the form of papers produced by grants staff that assesses funding applications' merits in the context of EJAF's current goals and commitments. The Trustees have a 10-day window to consider assessments and discuss any issue directly with grants staff by phone before submitting their vote against each application. Any voting member of the Grant Panel can request a meeting to discuss the grant application(s). Funding decisions are made by way of a majority vote and are ratified by the Board. There is an appeal procedure for grant applicants that are unsuccessful. Face-to-face meetings 2-3 times per year allow

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for reflection on achievements, lessons learned and changes in funding landscape, all of which inform future strategic decisions.

The Fundraising and Development Group is a new committee with delegated authority set up in 2010 to set overall fundraising strategy and goals, identify new opportunities and agree specific elements of critical fundraising projects.

The Finance and Investment Committee (FIC) has delegated responsibility for the organisation's financial, investment and risk management. It specifically reviews financial performance, advises on the Foundation's investment strategy and undertakes periodic reviews of organisational risk, internal controls and financial policies and procedures.

Each group consists of voting Trustees (a quorum of three), specialist advisors where appropriate and staff members. In this way, the Board collectively has both general oversight of the organisation's activities, as well as detailed understanding of each of its key areas of operation.

The Executive Director is appointed by the Trustees to manage the day-to-day workings of the charity. To facilitate effective operations, the Executive Director has, within the terms of delegation approved by the Trustees, authority for operational matters, including grants, fundraising and finance. The charity also benefits from a Company Secretary, George Kangis, and a Treasurer, Nigel Roberts. Both are honorary positions.

Apart from the Executive Director, the Board of Trustees gives its time and expertise voluntarily and receives no remuneration or other emoluments from the Foundation. The Charity Commission has agreed that the Executive Director, who is also a Trustee, can be paid for her services to the organisation. This dispensation is specifically addressed within the Foundation's governing documents.

The Foundation has a wholly owned trading subsidiary (EJAF Trading Limited), which provides the management for one-off fundraising events. EJAF Trading Limited (Company Registration Number 02951448) is based at 1 Blythe Road, London W14 0HG and its directors are:

Sir Elton John
A Aslett

The charity also has a partner company in South Africa - Elton John AIDS Foundation (South Africa) Registration number IT3473/2004 038-398-NPO. It was established in November 2004 to facilitate a fundraising event in Cape Town in January 2005. The net proceeds of events held in South Africa are distributed, by EJAF SA, within South Africa to HIV/AIDS programmes. The funding guidelines in the partner company are the same as those of the UK Foundation.

TRUSTEES INDUCTION AND TRAINING

The appointment and induction of new Trustees are overseen by the Board. The Foundation operates with a Board of 10 Trustees that collectively offer a range of expertise in development, fundraising, financial management and legal affairs, as well as representing the views of those affected by and living with HIV/AIDS. A needs analysis of the Board's skill base is undertaken to ensure it retains sufficient expertise to govern the organisation. Trustees can be nominated by any existing board member and must be proposed at board meetings. There is no formal time limit to trusteeship.

A formal Trustee Handbook covers the legal objectives, mission and powers of the Foundation, how it operates, Board composition and terms of reference for the charity's Grant Making and Finance Committees. The handbook also sets out the role of Trustees (recruitment, responsibilities and leaving the Board) and provides guidance from the Charity Commission with respect to good governance and Trustees' responsibilities. An induction planner and checklist for new Trustees are also included. In addition to the handbook, the Foundation has an annual assessment framework that includes an analysis of any conflicts of interest, a self assessment questionnaire for the Board, a

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FOR THE YEAR ENDED 31 DECEMBER 2010**

Trustee performance appraisal and a diversity perception questionnaire. This framework is reviewed annually. Any new Trustees are, as part of their ongoing training and understanding of the organisation and the context of its activities, expected to attend a Grant Panel meeting and visit programmes in the field.

ROLE AND CONTRIBUTION OF VOLUNTEERS

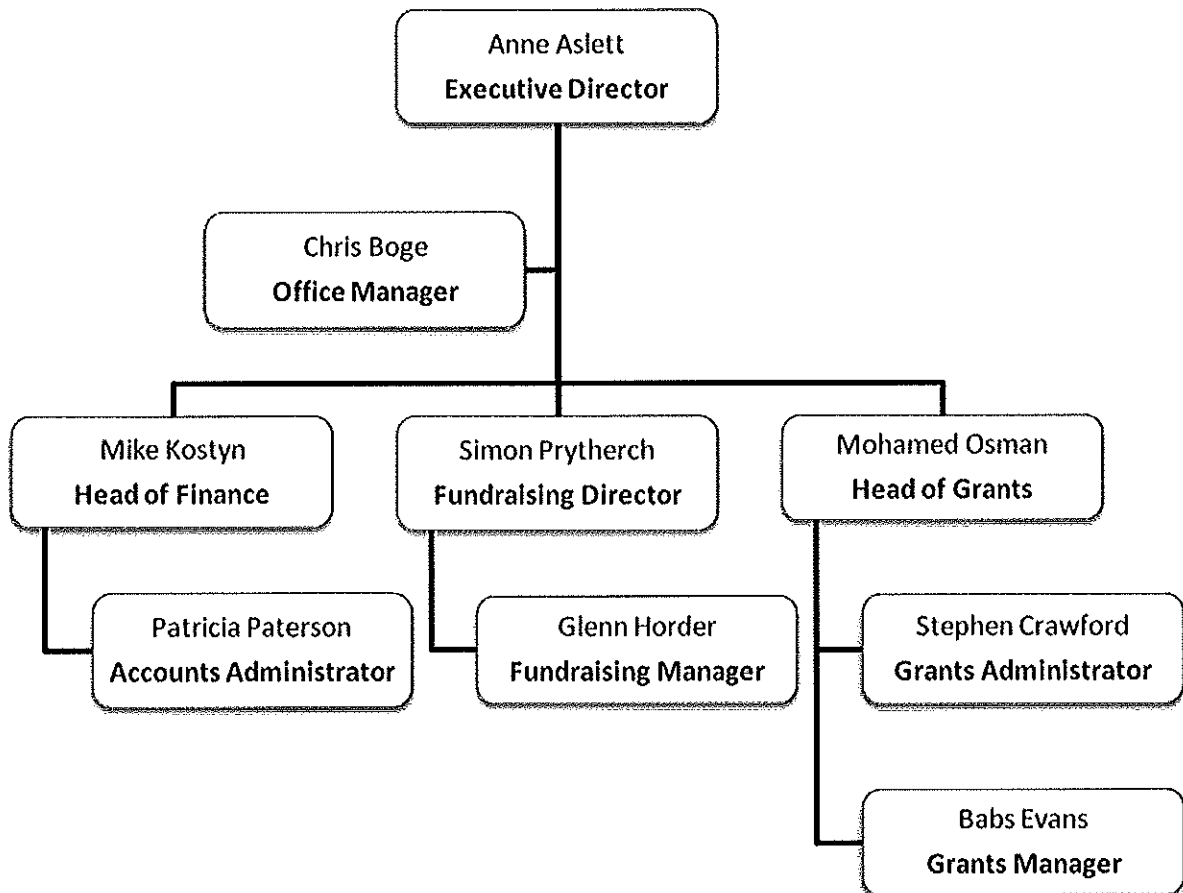
In line with the mission statement, volunteers play a vital part in supporting the fundraising and charitable activities of the Elton John AIDS Foundation. During the year, the Foundation benefited from one longstanding, regular volunteer two days per week, and over 20 additional volunteers who supported critical fundraising activities, including the White Tie & Tiara Ball (see below).

INTERNAL CONTROL

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

MANAGEMENT POLICIES AND PROCEDURES

STAFF



TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

There is a clearly articulated and approved staff structure within which all staff have defined management lines, detailed job descriptions and a formal appraisal process. Appraisals are informed by individual workplans (see below) and goals. Staff meetings were held and minuted on average every 6 weeks throughout the year. A Staff Handbook, reviewed and updated during 2010, outlines the Foundation's relevant policies and procedures.

PERFORMANCE EVALUATION AND PLANNING

An appraisal of the charity's performance against goals is reviewed annually by both staff and Trustees. The current organisational strategy, which was agreed by the Board in late 2009, outlines the Foundation's strategic objectives until the end of 2014.

In January 2010, a series of workshops were undertaken, facilitated by independent organisational development consultant Fred Pelard, which covered:

- Complex problem solving – approaches and tools;
- Analysis of individual and team strengths and challenges – approaches to optimise performance;
- Operationalising the Strategic Plan: developing Fundraising, Finance and Grant Making logframes, associated workplans and milestones, which support the overall goals of the Operational Plan. Progress against the logframe and workplans were reviewed at the Foundation's end of year Strategy Day and goals for 2011 were proposed and discussed.

The grant making strategy process is articulated for potential applicants on the Foundation's website (www.ejaf.com). A Grant Panel Handbook and a newly developed scoring process for initial funding requests provides consistency, transparency and guidance for staff and Trustees in assessing proposals and setting terms of reference for expert advisors and consultants.

RISK ANALYSIS

Risk analyses are undertaken both for the charity as a whole and for individual large scale grants. These risks have been reviewed by the trustees, who are satisfied that appropriate systems have been established to manage them.

OBJECTIVES AND ACTIVITIES

In pursuing its objectives, the Foundation's activities fall in to three main areas:

1. Grant Making to organisations that fulfil the Foundation's mission:
 - A. UK Projects
 - B. International Projects
 - C. Small Grants
2. Fundraising and promotional activities
3. Management and governance activities

GRANT MAKING

The overall objectives of the charitable foundation, as defined in the mission statement, are:

The Elton John AIDS Foundation exists to empower people infected, affected and at risk of HIV/AIDS; to alleviate their physical, emotional and financial hardship, enabling them to improve their quality of life, live with dignity and exercise self-determination.

EJAF believes and values that:

- *Everyone is entitled to dignity and respect.*
- *Everyone has the right to access the best medicine.*

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- *Everyone has the right to information, opportunities and choices as part of the empowerment process.*
- *Those most directly affected by the epidemic are central to finding effective solutions.*
- *Care and concern for each and every person, respect for their human and legal rights – particularly of the most vulnerable and marginalised – is central to any caring community.*

EJAF aims to:

- *Be transparent and accountable.*
- *Be effective and responsive as a grant making charity.*
- *Achieve a positive impact with its funding.*
- *Work in partnership with a wide range of stakeholders.*
- *Learn from its work and share knowledge gained.*

ACTIVITIES

EJAF's vision is one where all people infected/affected by HIV are treated fairly, can access information and services to keep them healthy and safe, and live free from poverty and discrimination. Our main contribution is through making grants, mainly to civic organisations that will improve people's access to services and get their rights addressed. The Foundation also supports these organisations to become more effective. EJAF believes that since collaboration between formal and non-formal sectors is essential in achieving this vision, it will use its influence with other grant makers, with governments and companies to leverage further funding and services and break down stigma and discrimination.

The Foundation continues to fund a broad range of services for those living with or affected by HIV/AIDS, including education, peer support, medical care, livelihood support, HIV counselling and testing. The Foundation funds operational research but does not support pure medical research. Particular emphasis is given to the most disadvantaged or high risk groups, both nationally and internationally, and to community driven programmes that place people living with HIV/AIDS at the centre of service provision.

ACHIEVEMENTS AND PERFORMANCE

GRANT MAKING

The Foundation's website provides information about how it views both the impact and needs of the AIDS epidemic in each of its programme countries. It details what response it has made to date and its funding strategies to 2010. A concept note process for receiving unsolicited requests is also provided.

In 2009, a new Memorial Fund named in recognition of Robert Key, one of the co-founders of the charity who died in 2009, was established specifically to support the most marginalised HIV-positive individuals with tangible, practical goods and services. Two new grants were awarded under this Fund in 2010 (see below).

During 2010, the Grants Team received over 1200 requests for support, with a total value of over £100m. Of total funding requests, 56 went to application stage and 46 grants were approved. During the year, EJAF disbursed £7.4m to programmes approved by the Grant Panel – the largest in its history. At year end, the Foundation was managing 34 live grants totalling £10.97m operating across 12 countries. Field trips to many of these programmes were undertaken including in South Africa, Malawi, Kenya, Zambia, Tanzania, India and Ukraine.

Despite increased activity both in funds' disbursement, management and technical support, overheads remained extremely low at less than 1p in every £1 that the Foundation spent. 96.4% of all the Foundation's expenditure was made on its charitable objectives, with 91p in every £1 going directly to recipient partner organisations.

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In March 2010, a survey undertaken of 604 organisations that applied to the Foundation for funds indicated that over 70% were satisfied or very satisfied with the grant application process, whether or not they received funding. Eighty-five percent of funded organisations were satisfied or very satisfied with the grant management process.

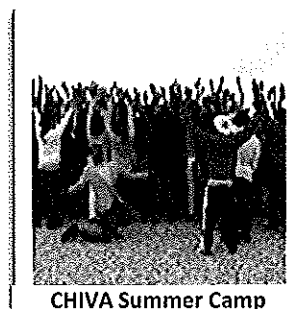
In May 2010, the Foundation reviewed the successes and sustainability of previously funded programmes. Of those organisations that took part in the survey over 75% of their EJAF-funded programmes were still operating; an average of 73% had expanded in size and/or scope (reaching on average 32% more beneficiaries than originally projected), and 100% had secured additional funding, leveraging an average of 30% more for their work after the Foundation's investment. To date, \$350m of known funding has been leveraged from the Foundation's grant making since 1993.

PRESENTATIONS

Presentations on the work of the Foundation were made to potential applicants at meetings convened by BOND and the UK HIV NGO Consortium. Programmes funded by the Foundation were highlighted at a number of international events, including the International AIDS Conference in Vienna, where Foundation-funded programmes submitted 10 abstracts and 5 presentations.

UK PROJECTS

In 2010, the Foundation's UK grants supported the youngest and oldest people diagnosed with HIV. The funding for a children's summer camp brought almost 100 teenagers from around the UK and Ireland together to improve knowledge about their HIV treatment, reduce social isolation and increase confidence to talk about HIV. African people living with HIV aged over 50 are benefiting from our support to the African Advocacy Foundation to fully integrate and access services in their local communities.



CHIVA Summer Camp

The Foundation also supported the most basic of needs with a grant of £1m to The Food Chain to provide tailored nutrition to people living with HIV during health crises. Along with this, EJAF's investment in new technology is enabling the University of Liverpool to further develop the web-based drug interactions database into new formats to reach a wider UK and worldwide audience, using 'apps' and low bandwidth functionality.



Cooks at work for Food Chain

The Foundation's focus on learning resulted in its UK project partners sharing their research at the International AIDS Society, British HIV Association and National HIV Nurses Association conferences. Furthermore, EJAF hosted a Learning Day attended by representatives and beneficiaries of all its UK programmes to share good practice, encourage collaborative working and review achievements. A presentation by Babs Evans to the board of Trustees during the year highlighted the success achieved as a result of being clear and focussed about the Foundation's strategic aims for UK programming.

INTERNATIONAL PROJECTS

During 2010, EJAF made a £1.3m grant that was the last instalment of a 5 year commitment in supporting the Clinton Health Access Initiative (CHAI) to improve access to antiretroviral therapy (ART) for children living with HIV and to close the gap between adult and paediatric treatment numbers. The Foundation is delighted to report that this has been achieved over the five years: the number of children on treatment has increased 200-fold and, at the global level, there is parity between adult and paediatric treatment access.



Vulnerable communities affected by HIV/AIDS in Cambodia

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During the 2010 FIFA World Cup, the Foundation made a strategic 3 year grant of £1m to support Grassroot Soccer (GRS) in Zambia to bridge the gap of effective HIV prevention, testing and treatment for young people using football and football tournaments as strategic entry points. The programme will establish an effective psychosocial support and follow up system so that all HIV positive youth in the programme have immediate access to HIV care and treatment. An additional grant to GRS by EJAF, supported by the MAC AIDS Foundation, will prioritise young women in South Africa for HIV/AIDS awareness, testing and treatment. The Foundation also supported a nationwide HIV testing campaign in Tanzania, again using football as the entry point, which aims to test over 500,000 youth within 12 months.

EJAF awarded a £610k grant to Habitat for Humanity in Cambodia as part of a co-funded two-year £810k programme to bring safe, decent housing to vulnerable families infected/affected by HIV/AIDS.

The Foundation continued to ensure that key strategic projects were sought. As part of its commitment to the largest countries within its operational portfolio, EJAF retained the services of its country consultants for South Africa and Ukraine. The costs of grants, which include the selection, monitoring and evaluation of the portfolio, amounted to 1% of total disbursements.

PROVIDING SMALL GRANTS

The Firelight Foundation continued to administer a small grants programme on behalf of the Foundation, assessing and proposing new activities to support grass roots organisations in Lesotho, Malawi, South Africa, Tanzania and Zambia.

FUNDRAISING ACTIVITIES

2010 was another successful year in terms of fundraising income, which was mostly generated from events, merchandise, private donations and grant-making trusts. The consolidated gross income from fundraising activities and voluntary income amounted to over £9m in the year, made up of ticket sales, auction income, sponsorship, merchandise, donations and grant awards.



Lady Gaga at the 12th White Tie & Tiara Ball

With regards to events, the 12th White Tie & Tiara Ball, held in June 2010, raised a net income in excess of £6m, (of which £4.6m was accounted for in 2010). Since all costs for the White Tie and Tiara Ball were underwritten and met by sponsorship, all monies received from ticket sales, donations and auction lots directly benefited the charity. Other notable events during 2010 included the Foundation's third, and final, contracted event in Monaco (raising over £420k), with Amber Fashion and the co-hosting of a Winter Ball with Grey Goose Vodka, with which the Foundation is delighted to continue to partner with. The latter event raised over £600k of which £596k is recognised in the accounts.

The Foundation continues to benefit from the support and generosity of substantial ongoing sponsor relationships including Chopard, Grey Goose Vodka, Jimmy Choo and Audi.

EJAF's ran successful merchandise projects with both Chopard and Jimmy Choo. The most successful project was the EJAF watch collection in association with Chopard. In 2010, The Foundation continued the sale of three new gold watches and recognises income from this edition of £458k. EJAF also worked with Chopard on a unique one-off event to mark their 150th Anniversary, raising over £140k. The launch of a unique limited edition range with Jimmy Choo was the second most effective merchandise fundraising tool in 2010 – raising £441k.

Other key initiatives included:

1. A further collaboration with Jo Malone, producing a limited edition fragrance, which raised £75k;

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2. The phenomenally successful publishing of 'Dear Me - A book of letters to my 16 year old self'. Featuring a foreword by Sir Elton, the book brought a donation to the Foundation of over £61k in 2010;
3. A number of smaller annual events that brought in between £4k and £50k. These include the British Equity Tennis Tournament and Revival at the Roof Gardens.

EJAF continues to maintain and develop its website, www.ejaf.com, as well as social media such as Facebook and Twitter, to keep supporters up to date about the Foundation's work around the world and how they can get involved and support the charity. It is regularly updated with regards to upcoming fundraising activities and recently held events as well as information on its programmes.



MANAGEMENT AND GOVERNANCE ACTIVITIES

During 2010, the Executive Director led a number of initiatives to:

- Add greater clarity to individual and group workplans and goals (see Performance Evaluation & Planning);
- Optimise the efficient running of the Foundation's offices;
- Benchmark response times for its processes;
- Review policies and procedures;
- Address weaknesses noted in the quality assurance audit.

As a result, a new Office Manager post was created (see updated organogram) and Chris Boge was recruited to the post in February 2010. Chris upgraded and streamlined all electronic and paper-based filing systems, created a catalogued library of support documents, managed ongoing archiving and developed a new Environment Policy to enable the charity to offset in full carbon emissions from all its activities.

EJAF's Grants' Administrator, Steve Crawford, managed an online survey of the Foundation's funding applicants to assess whether application process, sequence, timing and information were adequate to applicants' needs – see Achievements/Grant Making above.

As planned, a review of the sustainability and leverage of its work was undertaken by the Foundation amongst former grantees (see Achievements/Grant Making above). These were shared with the Board at a Trustees Meeting on 23rd November 2010.

During the year, senior management meetings were held approximately every 6 weeks. This team comprises the Fundraising Director, Head of Grants and Head of Finance and is chaired by the Executive Director, who is responsible for managing the execution of the strategic plan.

The Trustees maintained direct engagement with the Foundation's activities: four Trustees attended Finance & Investment Committee meetings during the year, and 3-4 trustees contributed to five Grant Panel reviews of applications, as well as attending a Board Meeting with special focus on grant making in April. Three Trustees visited international grants programmes during the year.

The Finance & Investment Committee (FIC) met three times during the year, formally reviewing the organisation's financial performance and strategy; including examining the external audited accounts, managing and setting the risk appetite of the Foundation, and reviewing the Foundation's reserves policy (ratified by the Board in December 2009). The FIC also set the 2011 budget.

A new committee with delegated authority for overseeing fundraising strategy, (in line with the Grants Panel and FIC) was approved to replace the White Tie & Tiara Ball committee. Terms of reference for this group, which will be managed by Fundraising Director, were drawn up at the beginning of the

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year and three Trustees, the Chairman and the Fundraising Director convened the group's first meeting in March 2010.

COMMUNICATIONS

There was a specific drive to better communicate the Foundation's grant making activities and their impact. The Foundation's work was recognised via the Crystal of Hope Award at the Life Ball gala immediately prior to the International AIDS Conference in Vienna in July, at which 15 presentations/abstracts on work funded by the Foundation were given.



Independent front cover for
World AIDS Day 2010

Feature articles were published about many of the Foundation's key grants, including Riders for Health (*New York Times*), HURU (*Washington Post*), and Grassroot Soccer (FIFA website). The Bwindi Community Hospital (Uganda), The Food Chain, Terrence Higgins Trust (UK), Health4Men (South Africa) and Children Plus (Ukraine) were all featured for their Foundation-funded work in the World AIDS Day issue of the Independent and 'i' newspapers on 1st December 2010. The edition, guest edited by Sir Elton John, gave the highest coverage of the AIDS issue by any newspaper in the UK and created excellent awareness of achievements and challenges in the fight against the HIV epidemic.

Over 15 detailed news bulletins on new funding in 2010 were posted on the Foundation's website. Furthermore, the charity worked to create greater integration between how funds were raised and where they were deployed. This resulted in the highly successful 'Project PEP' collaboration with Jimmy Choo (See Fundraising) which generated enormous amounts of print and web coverage.

In his capacity as Chairman of the Foundation, Sir Elton contributed an op-ed to the Guardian newspaper and online edition urging tolerance in relation to two men in Malawi who were facing imprisonment for crimes related to homosexuality.

As planned, Trustees Sir Elton John, David Furnish and Johnny Bergius, along with donors and sponsors, visited Foundation-funded programmes in South Africa in March 2010. This resulted in three new project films being produced, including one with Annie Lennox, who co-funded the Vrygrond Community Centre. The Executive Director also undertook a range of public speaking duties to create greater understanding and awareness of the Foundation's work.

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PLANS FOR FUTURE PERIODS

GRANTS

As the value of grant commitments increase, the Foundation will continue to focus on improving the performance of grant recipients. This includes providing expertise to support overall grantee organisational efficiency in areas such as monitoring and evaluation, strategy development, management and leadership. This additional support extends beyond the outcome of their immediate grant.

The Foundation will embed metrics for some of its core programmes to get a greater sense of aggregated achievement in a given area or thematic focus. A new grants database will be developed to reflect programme, portfolio and overall grant making goals and achievements in a flexible and dynamic way that helps guide future investments.

Within EJAF's grant strategy, the Foundation will, in 2011, continue to focus on supporting initiatives that mitigate impact of HIV on girls and younger women as HIV is still the leading cause of death in women of reproductive age. The Foundation will also focus its support toward networks of people living with HIV as more people are receiving treatment and living longer. EJAF will also strengthen its support towards interventions addressing the HIV needs of men who have sex with men, particularly within marginalised societies.

COMMUNICATIONS

The Foundation intends to further develop its organisational identity and identify opportunities to communicate its key strengths, including giving voice to individuals who have benefitted from programmes we have funded.

FUNDRAISING

In spite of the difficult economic environment, the Foundation is proud to recognise that 2010 has been successful with respect to its fundraising. EJAF expects 2011 to continue to be challenging and is committed to further build on income from events, including the 13th White Tie and Tiara Ball, and merchandise, as well as looking to create new opportunities for raising funds for the valuable work that the Foundation supports.

GOVERNANCE

During 2011, the Board and its subcommittees will review the goals and commitments for the Grants, Fundraising and Finance groups and set goals for each group. EJAF will undertake a skills audit of its Board and manage and review its, self appraisal questionnaire and conflict of interest forms.

STAFF DEVELOPMENT

The Executive Director, together with the senior management team, will identify development needs and opportunities for staff, including greater engagement with programmes that the Foundation supports for non-grants staff as well as initiatives that promote team building.

MANAGEMENT

The Senior Management Team will review progress against agreed workplans for 2011. Additional metrics to track progress across the organisation and benchmark against other charities in key areas will be developed. There will be increased emphasis on strategic planning.

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FOR THE YEAR ENDED 31 DECEMBER 2010**

FINANCIAL REVIEW

BACKGROUND TO THE FOUNDATION'S FUNDING AND FINANCING

As in previous years, the Foundation received most of its income from fundraising activities although notable funds were secured from institutional donors, including the Big Lottery Fund. The vast majority of the Foundation's expenditure is undertaken directly on disbursing grants to partner organisations, which implement projects in line with EJAF's programmatic strategy. The remainder is used to ensure that these partners and the projects are adequately supported, monitored and evaluated and that the charity is governed and managed effectively and appropriately.

The overall financial position of the charity remains healthy despite a net deficit of £111k being reported in 2010. Income increased to over £9.2m, consolidating and expanding the Foundation's supporter base within the continuing challenging economic environment. Investment income fell as the Bank of England base rate remained at a historic low throughout the year.

INCOMING RESOURCES

Total consolidated income increased by 1.3% to £9.2m (2009: £9.1m) including £5.5m from voluntary sources (2009: £4.4m), £3.5m from the trading subsidiary (2009: £4.4m) and £174k from investments (2009: £274k).

CHARITABLE EXPENDITURE

Consolidated Charitable Expenditure increased by 57% to £7.86m (2009: £5.0m). 94% of this total constitutes direct awards to implementing partners in the 12 countries, in which EJAF is active. Total Charitable Expenditure for the charity constitutes 96.4% of total resources spent.

GOVERNANCE AND ADMINISTRATION

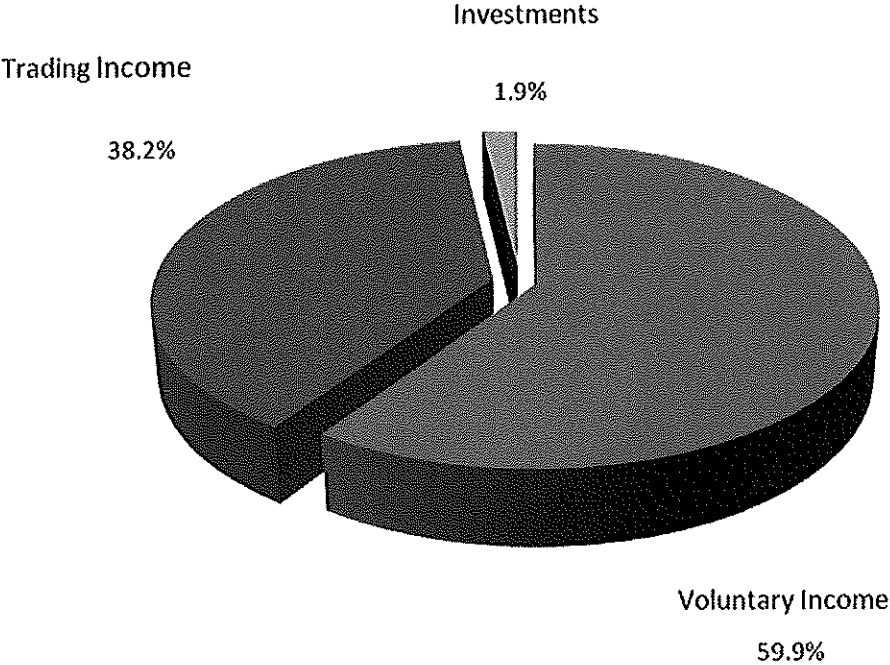
The consolidated total governance costs increased by 5.8% in 2010. The £0.063m spent on administering the charity (2009: £59.7k) represents 0.7% of total consolidated income and 0.7% of total resources expended.

FUNDRAISING

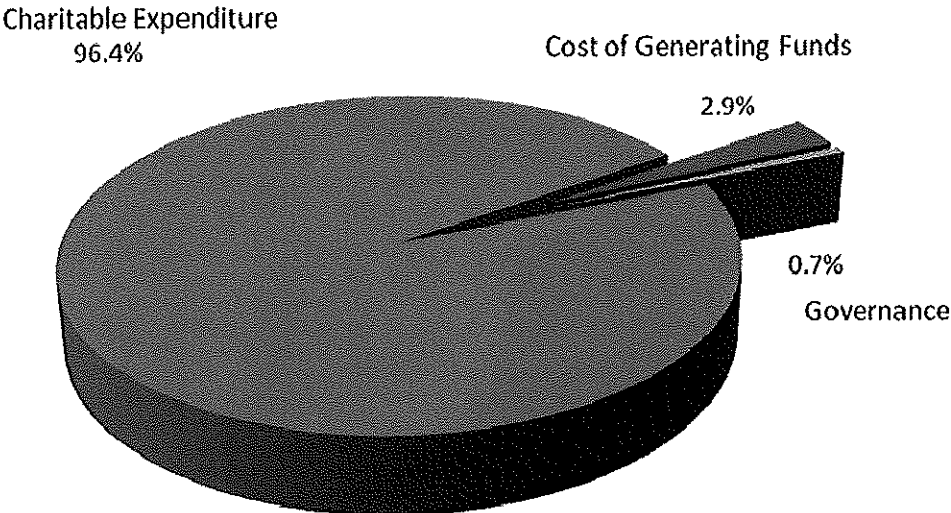
Consolidated voluntary income from individual givers and donors increased to £5.5m (2009: £4.4m), an increase of 26.0%. Trading income decreased to £3.5m (2009: £4.4m), a fall of 20.1%. Combining these figures, income from fundraising activities amounted to £9.0m (2009: £8.8m), an overall increase of 2.9%. The cost of raising these funds rose, from £1.27m to £1.41m, or 11%. This constitutes 15.64% of total consolidated fundraising income or a fundraising income to expenditure ratio of 6.4:1.

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INCOMING RESOURCES (CONSOLIDATED)



OUTGOING RESOURCES (CHARITY)



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EJAF TRADING LIMITED

The charity has a wholly owned trading subsidiary, EJAF Trading Limited, which provides the management for one-off fundraising events. All profits from its activities are paid to the charity. The Trustees are satisfied with the performance and results of the subsidiary for the year ended 31 December 2010.

RISK AND INTERNAL CONTROL

The trustees continue to review and assess the risks that the charity faces and potential impact they may have on the organisation.

The Board delegated the oversight of organisational risk to the FIC. The Senior Management Team is in the process of revising the risk register to establish it as a working document. It will be formally reviewed each quarter and presented to the FIC.

The Head of Finance, Mike Kostyn, together with the other members of the senior management team, have made continual improvements to the Foundation's internal controls and organisational processes and procedures. During 2011, the procedures manual will be formally updated to reflect these improvements.

RESERVES

EJAF's total funds as at 31 December 2010 are £26.7m (2009: 26.8m) of which £2.4m are classified as restricted funds (2009: £2.1m) and £9.3m as designated funds (2009: £9.8m).

RESTRICTED FUNDS

The monies that EJAF receives, which are given for a specific initiative, are classified as restricted. Each restricted pot is administered separately to ensure accurate allocation and compliance with the donors' requirements.

DESIGNATED FUNDS

The contracts that EJAF enters into with its Grant Recipients are predominantly multi-year awards. Accordingly, the Foundation holds a level of future grant commitments at any one time. The Board agreed that these commitments, which have not been allocated to specific income sources, be recognised as a designated fund in the accounts.

EJAF continues, through the Robert Key Memorial Fund, to support programmes that provide a direct and tangible benefit to people living with HIV/AIDS from marginalised communities and/or facing exceptionally difficult circumstances. The funds, which are set aside for this are included within designated funds in the accounts.

As at 31 December 2010, total funds of £9.3m are recognised as designated.

UNRESTRICTED FUNDS

The total unrestricted fund as at 31 December 2010 is £15.0m as a result of an unrestricted surplus in the year of £50k after transfers and unrealised gains.

During 2010, the Trustees reviewed the reserves policy, whose objective is to ensure that the level of unrestricted reserves will finance and accommodate the strategic plans of the Foundation, mindful of the economic environment in which it finds itself. The Board, through its delegated authority to the Finance and Investment Committee agreed to maintain a reserves policy of the Foundation at £12m, which equates to 2 years' of sustainable operating costs, which includes grants disbursed. This also ensures that the Foundation can mitigate against new and existing grant recipients bearing any organisational shocks that EJAF may suffer in the short term.

RISK STATEMENT

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Policies (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

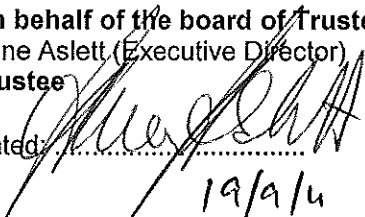
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable the trustees to ensure that the financial statements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

STATEMENT OF DISCLOSURE TO AUDITORS

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

On behalf of the board of Trustees
Anne Aslett (Executive Director)
Trustee

Dated:

A handwritten signature in black ink, appearing to be 'Anne Aslett', is written over the 'Dated' line. Below the signature, the date '19/9/14' is handwritten in black ink.

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

We have audited the financial statements of the Elton John AIDS Foundation for the year ended 31 December 2010, which comprise the Group Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, 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.

We have been appointed auditor under the Companies Act 2006 and section 43 of the Charities Act 1993 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2010 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 1993.

Opinion on other matters prescribed by the Companies Act 2006

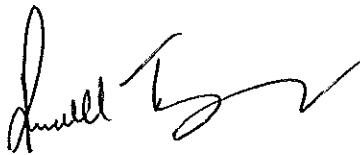
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 1993 requires us to report to you if, in our opinion:

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

A handwritten signature in black ink, appearing to read 'Russell Tenzer', written in a cursive style.

Russell Tenzer
for and on behalf of Hazlems Fenton LLP

**Chartered Accountants
Statutory Auditor**
Palladium House
1-4 Argyll Street
London W1F 7LD

..... 21/9/11

Hazlems Fenton LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2010 £	Total 2009 £
Incoming resources						
Voluntary income	2	3,479,091	-	2,030,730	5,509,821	4,372,711
Trading income	3	3,519,939	-	-	3,519,939	4,406,091
Investment income	4	173,800	-	-	173,800	274,422
Other incoming resources	5	-	-	-	-	28,516
Total incoming resources		7,172,830	-	2,030,730	9,203,560	9,081,740
Resources expended						
Costs of generating funds						
Costs of generating voluntary income	6	15,963	-	-	15,963	14,016
Trading expenses	6	1,170,651	-	-	1,170,651	1,021,252
Direct Fundraising Expenditure	6	223,129	-	-	223,129	232,616
Charitable activities						
Grants made	6	5,783,076	5,105	1,629,710	7,417,891	4,570,757
Grants' costs	6	438,062	-	5,957	444,019	433,553
Governance costs	6	63,281	-	-	63,281	59,687
Total resources expended		7,694,162	5,105	1,635,667	9,334,934	6,331,881
Net incoming resources before transfers		(521,332)	(5,105)	395,063	(131,374)	2,749,859
Gross transfers between funds	7	550,862	(537,362)	(13,500)	-	-
Net incoming resources after transfers		29,530	(542,467)	381,563	(131,374)	2,749,859
Other recognised gains and losses						
Realised loss on investments		-	-	-	-	(56,173)
Net income/ expenditure for the year		29,530	(542,467)	381,563	(131,374)	2,693,686
Unrealised gains in the year	22	20,300	-	-	20,300	43,549
Net movement in funds		49,830	(542,467)	381,563	(111,074)	2,737,235
Fund balances at 1 January 2010		14,956,471	9,811,766	2,050,901	26,819,138	24,081,903
Fund balances at 31 December 2010		15,006,301	9,269,299	2,432,464	26,708,064	26,819,138

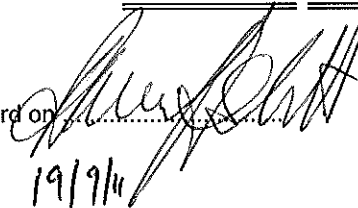
All amounts relate to continuing operations. All gains and losses recognised in the current and preceding financial year are included in the statement of financial activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2010

	Notes	Group		Charity	
		2010 £	2009 £	2010 £	2009 £
Fixed assets					
Tangible assets	10	5,398	7,424	272	1,443
Investments	3, 11	543,300	523,000	543,301	523,001
		<u>548,698</u>	<u>530,424</u>	<u>543,573</u>	<u>524,444</u>
Current assets					
Investments	11	10,924,456	17,349,104	10,924,456	17,349,104
Debtors	12	1,033,341	1,492,916	1,295,359	2,553,013
Cash at bank and in hand	18, 19	14,653,777	7,981,632	14,016,969	6,838,935
		<u>26,611,574</u>	<u>26,823,652</u>	<u>26,236,784</u>	<u>26,741,052</u>
Creditors: amounts falling due within one year	13	(452,208)	(534,938)	(72,293)	(446,358)
Net current assets		<u>26,159,366</u>	<u>26,288,714</u>	<u>26,164,491</u>	<u>26,294,694</u>
Total assets less current liabilities -		<u><u>26,708,064</u></u>	<u><u>26,819,138</u></u>	<u><u>26,708,064</u></u>	<u><u>26,819,138</u></u>
Represented by:					
Unrestricted funds	16	15,006,301	14,956,471	15,006,301	14,956,471
Designated Funds	15	9,269,299	9,811,766	9,269,299	9,811,766
Total Unrestricted Funds (including Revaluation Reserve of £43,300)		<u>24,275,600</u>	<u>24,768,237</u>	<u>24,275,600</u>	<u>24,768,237</u>
Restricted funds	14	2,432,464	2,050,901	2,432,464	2,050,901
		<u>26,708,064</u>	<u>26,819,138</u>	<u>26,708,064</u>	<u>26,819,138</u>

The accounts were approved by the Board on



19/9/11

A Aslett
Trustee
Elton John AIDS Foundation
Company Registration Number 02787008

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010		2009	
		£	£	£	£
Net cash inflow from operating activities	17		130,354		1,171,592
Return on investments and servicing of finance					
Investment Income received		111,427		239,293	
Net cash inflow for returns on investments and servicing of finance			111,427		239,293
Capital expenditure and financial investment					
Payment to acquire tangible fixed assets		-		(4,810)	
Payment to acquire current asset investments		(3,549,999)		(17,335,211)	
Proceeds on sale of current asset investments		9,980,363		9,910,500	
Net cash inflow/(outflow) for capital expenditure			6,430,364		(7,429,521)
Increase/(Decrease) in cash	18		6,672,145		(6,018,636)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006.

Staff costs are apportioned between activities on a time spent basis. Support Costs are apportioned across activities by analysing the level of administration required by each activity.

1.1 Group accounts

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, EJAF Trading Limited on a line by line basis. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by paragraph 397 of the SORP.

The net income of The Elton John AIDS Foundation for 2010 is £7,939,841 (2009: £8,302,867) These amounts include Gift Aid received from EJAF Trading Limited for 2010 of £2,340,429 (2009: £3,368,093) which have been eliminated on consolidation.

1.2 Incoming resources

Income consists of donations receivable and gift aid on income when donations are made under Gift Aid or a Deed of Covenant. Income from general donations is recognised when receivable. Bank interest is recognised when receivable.

1.3 Resources expended

Expenditure consists of grants and general administrative expenses which are recognised on an accruals basis.

1.4 Tangible fixed assets and depreciation

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

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

1.5 Investments

Investments are included at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities and disclosed in note 22 (Revaluation Reserve).

1.6 Pensions

The pension costs charged in the accounts represent the contributions payable by the charity during the period in accordance with FRS 17.

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net movements in funds.

1.8 Grant Commitments

In 2009, grants that were due to be have been paid over during 2010, but which had been delayed, were recognised as creditors on the face of the balance sheet on the condition that they have been disbursed by the end of January 2010. In 2010, only grants that were actually paid have been recognised as being disbursed in the year.

1.9 Accumulated Funds

Restricted Funds are subject to individual donors' specific terms and conditions as to their utilisation. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated Funds comprise funds that have been set aside at the discretion of the trustees for specific purposes. These purposes are set out in the notes to the accounts.

1.10 Company Status

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Donations and gifts	3,479,091	2,030,730	5,509,821	4,372,711

3 Income from subsidiary's trading activities

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

	2010 £	2009 £
Turnover	3,519,939	4,406,091
Cost of sales	(1,159,264)	(1,021,252)
Administrative expenses	(21,364)	(20,075)
Interest receivable	1,118	3,329
Net profit	2,340,429	3,368,093
Amount gifted to the charity	(2,340,429)	(3,368,093)
Retained in the subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Tangible assets	3,019	5,981
Current assets	1,305,377	1,563,437
Creditors: amounts falling due within one year	(1,308,395)	(1,569,417)
Total net assets	1	1
Aggregate share capital and reserves	1	1

Cost of sales and administrative expenses includes auditors' remuneration of £7,750 (2009: £9,200)

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Interest receivable	173,800	-	173,800	274,422

5 Other incoming resources

Other incoming resources of £NIL (2009: £28,516) were receivable in 2010.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2010 £	Total 2009 £
Costs of generating funds					
Management and admin costs	-	3,305	12,658	15,963	14,016
Trading expenses	-	-	1,170,651	1,170,651	1,021,252
Fundraising costs	203,921	-	19,208	223,129	232,616
Charitable activities					
Grants costs	336,036	723	107,260	444,019	433,553
Grants made					
Restricted	-	-	1,629,710	1,629,710	1,744,424
Unrestricted	-	-	5,783,076	5,783,076	2,826,333
Designated	-	-	5,105	5,105	-
Governance costs	38,174	105	25,002	63,281	59,687
	578,131	4,133	8,752,670	9,334,934	6,331,881

Governance costs include audit fees of £5,100 (2009: £5,534) for The Elton John AIDS Foundation. Included within the costs is £16,313 relating to unrealised foreign exchange losses (2009: losses of £16,572). Staff costs are allocated based on time apportionment. All grants disbursed in 2010 were made to institutions.

7 Gross transfers between funds

At 1 January 2010, the Foundation held designated funds of £9,611,766 relating to future grant commitments. During 2010, £5,268,171 of this balance was disbursed to project partners and a further £4,725,704 was committed.

The Trustees agreed to continue to designate £200,000 per year to the Robert Key Memorial Fund, which was set up in 2009. The total of grants disbursed from this fund (£5,105) is therefore shown as a reserves transfer.

In 2010, the Marple Charitable Trust funded a project that had previously been prepaid by the Foundation in 2009. Accordingly, the award of £13,500 is represented as a transfer from restricted to unrestricted funds.

8 Trustees

The charity commission has authorised payment of reasonable remuneration to two trustees for services undertaken in the administration of the company, provided they withdraw from any meeting whilst their remuneration is being discussed. The total remuneration payable during the year, including national insurance, pension and healthcare, was £125,762 (2009: £187,810), being in respect of Anne Aslett (the comparative figure included sums paid in respect of Robert Key as well as Anne Aslett).

During the year no remuneration was paid or expenses reimbursed to trustees in relation to their duties.

During the year the charity paid £5,513 (2009: £4,892) for trustees indemnity insurance to indemnify the trustees or other officers against the consequences of any neglect or default on their part.

9 Employees

	2010 £	2009 £
Employment costs		
Wages and salaries	482,679	506,994
Social security costs	58,789	58,845
Other pension costs	16,665	18,976
Other employment costs	19,998	8,245
	578,131	593,060

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

9 **Employees** (continued)

The number of employees whose annual emoluments were £60,000 or more were:

	2010 Number	2009 Number
<u>General management function</u>		
£60,000 - £69,999	3	1
£100,000 - £110,000	1	1
	4	2

Contributions totalling £27,027 (2009: £7,266) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Number of employees

The average monthly number of employees during the year was:

	2010 Number	2009 Number
General management function	9	8

10 **Tangible fixed assets - group and charity**

	Furniture and equipment £	Charity total £	Subsidiary Furniture and equipment	Group Total £
Cost				
At 1 January 2010	83,440	83,440	14,812	98,252
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2010	83,440	83,440	14,812	98,252
Depreciation				
At 1 January 2010	81,997	81,997	8,831	90,828
Charge for the year	1,171	1,171	855	2,026
On disposals	-	-	-	-
At 31 December 2010	83,168	83,168	9,686	92,854
Net book value				
At 31 December 2010	272	272	5,126	5,398
At 31 December 2009	1,443	1,443	5,981	7,424

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

11 Investments

	Group 2010 £	2009 £	Charity 2010 £	2009 £
Market Value at 1 January 2010	17,872,104	10,446,124	17,872,105	10,446,125
Additions to Investments at Cost	3,555,715	17,349,104	3,555,715	17,349,104
Disposal of Investments at Cost	(9,980,363)	(9,910,500)	(9,980,363)	(9,910,500)
Net gain/ (loss) on revaluation	20,300	(12,624)	20,300	(12,624)
Market Value at 31 December 2010	11,467,756	17,872,104	11,467,757	17,872,105

Of the total, £10,924,456 (both Group and Charity) relate to Current Investments and £543,300 (Group) and £543,301 (Charity) relate to Fixed Asset Investments.

All investments are held primarily to provide investment return for the charity.

Investments held are as follows:

	Market Value £	Percentage of Total Investments %
Cater Allen (Fixed Rate Bond)	2,500,000	21.8%
Bradford & Bingley (Notice Account)	2,499,998	21.8%
Allied Irish (Fixed Rate Bond)	1,000,000	8.7%
Insight Liquidity Fund	4,924,458	42.9%
Barclays 4 year World Basket Note	543,300	4.8%
	11,467,756	100.0%

12 Debtors

	Group 2010 £	2009 £	Charity 2010 £	2009 £
Trade debtors	271,476	421,848	61,476	1,680
Prepayments and accrued income	761,406	1,025,371	302,837	1,024,799
Other debtors	459	45,697	459	45,697
Amounts owed by group undertakings	-	-	930,687	1,480,837
	1,033,341	1,492,916	1,295,359	2,553,013

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

13 Creditors: amounts falling due within one year

	Group		Charity	
	2010 £	2009 £	2010 £	2009 £
Trade creditors	39,434	420,336	36,814	405,889
Taxes and social security costs	40,587	13,831	28,440	13,831
Accruals and deferred income	372,187	100,771	7,039	26,638
	452,208	534,938	72,293	446,358

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2010 £
	Balance at 1 January 2010 £	Income received £	Utilised/ transferred £	Fund Transfers £	
Life Ball, Vienna	10,000	81,806	(58,057)	-	33,749
RTL Spendenmarathon	63,289	-	(63,289)	-	-
The Rufford Maurice Laing Foundation	5,788	-	(5,788)	-	-
The Vodafone Group Foundation	139,798	-	-	-	139,798
Comic Relief	105,811	-	(105,811)	-	-
"4 Inches" / Jimmy Choo / Cartier	516,150	-	(248,531)	-	267,619
Project PEP by Jimmy Choo	600	441,144	(132,183)	-	309,561
Elena Franchuk ANTIAIDS Foundation and Victor Pinchuk Foundation	533,886	-	(5,957)	-	527,929
Improving the Lives of HIV-positive Children and their Families in Ukraine	332,071	97,442	(235,422)	-	194,091
Pledges at 9th White Tie & Tiara Ball 2007 for Mobile Health Fleet in Lesotho	144,655	-	(108,491)	-	36,164
Pledges at 10th White Tie & Tiara Ball 2008 for Prevention of Mother to Child Transmission in Cambodia	195,531	-	(123,374)	-	72,157
Enhancing HIV and OVC programmes with holistic housing solutions	-	556,554	(305,008)	-	251,546
Pledges at 12th White Tie and Tiara Ball 2010 for Construction of Nwamitwa Community Centre, Limpopo, South Africa	-	740,000	(173,578)	-	566,422
MAC AIDS Fund: Skillz Street - Changing the Game for Girls, South Africa	-	100,284	(66,856)	-	33,428
Nick Marple Charitable Trust: Huru Initiative	-	13,500	-	(13,500)	-
Jeff Hanson - Baphumelele Fund	3,322	-	(3,322)	-	-
	2,050,901	2,030,730	(1,635,667)	(13,500)	2,432,464

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

14 Restricted funds

(continued)

Life Ball, Vienna

The Austrian charity Life Ball, organisers of an eponymous annual HIV/AIDS fundraising Ball, donated to The Elton John AIDS Foundation from their annual event held between 2001 – 2005. The funds continue to be spent on projects in accordance with the Foundation's charitable objectives, with the specific geographic restriction to the African continent and Eastern Europe.

RTL Spendenmarathon

In November 2008, EJAF patron Annie Lennox performed in the German RTL charity telethon entitled Spendenmarathon to raise money for an EJAF funded project – the Vrygrond Community Centre in South Africa. Funds from the event, to the sum of Euros 737,315.79, which were received in July 2009, were allocated to material costs for the construction of the community centre in Vrygrond (for which EJAF had previously funded builders' training in 2008). The Centre, which was completed in 2010, provides a range of services for children and adults, from the local community, infected and affected by HIV, including crèche, food security, psychosocial support, foster care and referral for treatment. This replicates the work of a former EJAF grantee project, the Etafeni Centre in Cape Town.

The Rufford Maurice Laing Foundation

UK charity The Rufford Foundation (now The Rufford Maurice Laing Foundation) has since 2002 awarded The Elton John AIDS Foundation an annual grant to be spent on projects in accordance with the Foundation's charitable objectives, with specific emphasis on severely marginalised populations in developing countries. In 2010, EJAF distributed the remainder of the award.

The Vodafone Group Foundation

The Foundation was awarded a one off grant of £624,264 in 2004 to be spent on HIV/AIDS projects as agreed between The Vodafone Group Foundation and The Elton John AIDS Foundation.

Comic Relief

Phase I

A three-year grant totalling £914,049 was awarded to The Elton John AIDS Foundation in 2005 in support of the programme 'Orphans and Vulnerable Children Partnership Support' aimed at mitigating the impact of HIV/AIDS on orphans and vulnerable children within three provinces of South Africa. The Elton John AIDS Foundation's implementing partner is the AIDS Foundation of South Africa, with a further five community-based organisations engaged in service delivery. To date, 5,738 children received a range of support services to enable them to attend school, access healthcare and receive emotional support. By securing over ZAR2m in annual social welfare payments for orphans and vulnerable children, the programme has mitigated children and households' economic vulnerability and leveraged significantly over the grant sum.

Phase II

A second phase of work began in 2008 with a further award from Comic Relief totalling £696,628 for the next three years. Over this period, the programme's management will undergo a progressive transition from EJAF/ AFSA to the partners (community-based organisations) and a community structure centred around Child Care Forums. Local authorities will take on funding of specific posts and functions for long term sustainability. A further 5,000-6,000 children are projected to directly benefit from this work. ELMA Philanthropies is providing co-funding for the programme.

'4 Inches' / Jimmy Choo / Cartier

A collaborative fundraising project in 2005 entitled "4 Inches / Jimmy Choo / Cartier" generated a total of £1,563,428 in funds specifically for those programmes providing care, support and empowerment to women and children living with or at risk of HIV/AIDS in sub-Saharan Africa. To date, £1,295,809 has been distributed in accordance with the objectives of the fund, with particular emphasis on those programmes championing women's sexual rights and protecting them from HIV/AIDS in the face of gender based violence.

Project PEP by Jimmy Choo

Luxury brand retailer Jimmy Choo designed a capsule collection of bags, shoes and accessories specifically to benefit EJAF in its support of Simelela Rape Crisis Centre in South Africa. The Jimmy Choo collection, entitled 'PEP' after the post exposure prophylaxis medication given to rape victims to prevent transmission of HIV, was launched and rolled out to stores worldwide in Nov 2009. 25% of all net sales from the PEP collection will benefit the Foundation. This amounted to £441,144 in 2010.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

14 Restricted funds

(continued)

Elena Franchuk ANTI/AIDS Foundation and Victor Pinchuk Foundation

EJAF received a USD\$2.5m donation to support a range of programmes within Ukraine in line with the Foundation's country strategy. The Foundation has commissioned contextual analysis into the vulnerabilities and needs of young women infected and at risk of HIV/AIDS in Ukraine, with a view to identifying programmes that address these needs. A proportion of this fund will support this work. Further work has been undertaken to identify programmes targeting street children, which is also a key strategic focus for the Foundation's work in Ukraine. £721,151 of the fund has been allocated to 'Improving the Lives of HIV-Positive Children and their Families (see below).

Improving the Lives of HIV-Positive Children and their Families in Ukraine

This restricted award represents a five year collaborative project to deliver support and referral services to children affected by HIV/AIDS in Ukraine. The programme is funded by the Big Lottery Fund, the Elena Franchuk ANTI/AIDS Foundation and Victor Pinchuk Foundation. It is being implemented by the All Ukrainian Network of People Living with HIV/AIDS at ten centres across the country delivering support and referral services to children infected and affected by HIV/AIDS. The programme will also address stigma and discrimination against such children in 3,000 kindergarten and primary schools and introduce a staged disclosure process for an estimated 1,500 HIV positive children who are unaware of their status. Technical support is provided by the Romanian Angel Appeal.



Supported by

The National Lottery[®]
through the Big Lottery Fund



Pledges at 9th White Tie & Tiara Ball 2007 for Mobile Health Fleet in Lesotho

At the 2007 annual White Tie & Tiara Ball, the appeal was made to help fund a Mobile Health Fleet in Lesotho to train health-workers to ride a motorbike and to cover the costs of the bike, fuel and servicing. With an additional £10,000 received in 2008, the implementing partner, Riders for Health will complete their project, 'Sustainable Mobility for Outreach Healthcare Delivery', in Lesotho in 2011.

Pledges at 10th White Tie & Tiara Ball 2008 for Prevention of Mother to Child Transmission of HIV in Cambodia

The annual appeal aims to help secure an HIV/AIDS free generation in Cambodia. The sums raised have been allocated to the Clinton HIV/AIDS Initiative to help prevent infected mothers passing the disease to their children and to treat the mothers so they themselves survive to raise their families.

Enhancing HIV and OVC programmes with holistic housing solutions

Funds for this grant were raised from auction lots at both White Tie & Tiara Ball 2009 and Amber Lounge 2010. The grant will enable construction or renovation of 320 homes for families infected with HIV/AIDS within their urban, peri-urban and rural communities in Cambodia. Using shelter as an entry point, the programme will link beneficiaries of housing solutions to continued medical and social support and employment training opportunities. An estimated 2,000 people will benefit from this programme, which is implemented by Habitat for Humanity Cambodia.

Pledges at 12th White Tie and Tiara Ball for Construction of Nwamitwa Community Centre, Limpopo, South Africa

The Nwamitwa Community Centre is a replication of the award-winning Etafeni Trust model of holistic support by and for communities infected with HIV. Funds for its construction were raised at the White Tie & Tiara Ball 2010. In one of the highest HIV prevalence areas of Limpopo province, the Centre's programmes will provide a refuge for mothers living with HIV; give them skills, help them to earn an income, provide home based care to those who are sick and support their antiretroviral treatment adherence and ensure they are food secure. AIDS-affected and vulnerable children will be receiving food, educational and emotional support. A life skills and employment programme will be provided for AIDS-affected youth. In total, an estimated 20,000 adults and children will benefit from the range of services.

The Nwamitwa Centre is the second replica of the Etafeni model; previous centres having been established in Nyanga and Vrygrond in Cape Town province, both with support from EJAF.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

14 Restricted funds

(continued)

MAC AIDS Fund: Skillz Street - Changing the Game for Girls, South Africa

Grassroots Soccer (GRS) uses football to empower young women to protect themselves and others from HIV. GRS will implement a new 'Skillz Street' curriculum that is exclusively targeted at girls aged 13-18 in poor townships across South Africa. GRS will train 45 coaches to deliver the Skillz Street programme, building their capacity as community health workers.

Skillz Street combines activities based HIV prevention and life skills with peer-led community outreach activities and HIV testing. The curriculum will also enable girls to challenge the underlying gender norms fuelling the epidemic in South Africa. By integrating HIV Counselling and Testing (HCT) into the programme, GRS will contribute towards the government's objectives of a recently launched campaign, which aims to test more than 15 million South Africans by June 2011.

This fund was developed as part of MAC AIDS Fund's WTT 2010 pledge to support a girl-focused programme in South Africa. MAC has generously provided £100K to support the grant.

Nick Marple Charitable Trust: Huru Initiative

In many Kenyan poor communities, menstruating girls (aged 10-19 years) avoid school during their periods. Huru's intervention is designed to reduce young girls' vulnerability to HIV/AIDS in a number of ways, including in particular, ensuring they stay in school. Through partnership with the Kenya Girl Guides Association (KGGA - membership of over 250,000 countrywide), this initiative aims to positively impact girls and young women by providing life-saving information on HIV/AIDS as well as free, reusable, environmentally friendly sanitary napkins made by local women and youth. The programme will also provide meaningful income-generating opportunities for the slum-dwelling women who make them (who might otherwise be involved in transactional sex). A restricted donation of £13,500 by the Nick Marple Charitable Trust was given to EJAF in support of this grant.

Jeff Hanson - Baphumelele Fund

Artist Jeff Hanson donated \$5,500 to EJAF as a contribution to the Foundation's ongoing support of the Baphumelele Centre in South Africa. This donation has been put towards the running costs and salaries at the centre, which is a registered place of safety for children orphaned as a result of HIV/AIDS, many of whom are also infected with the disease.

15 Designated funds

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

	Movement in funds				Balance at 31 December 2010 £
	Balance at 1 January 2010 £	Income received £	Utilised/ transferred £	Fund Transfers £	
Future Grant Commitments	9,611,766	-	(5,268,171)	4,725,704	9,069,299
The Robert Key Memorial Grant	200,000	-	(5,105)	5,105	200,000
	<u>9,811,766</u>	<u>-</u>	<u>(5,273,276)</u>	<u>4,730,809</u>	<u>9,269,299</u>

Future Grant Commitments

This fund consists of contracted grant payments to implementing partners in future years. All amounts included in this designated fund form part of existing programmes.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

15 Designated funds

(continued)

The Robert Key Memorial Grant

Robert Key MBE co-founded the Elton John AIDS Foundation with Sir Elton John in 1993. He was instrumental in its development and growth as both Executive Director and trustee until his death in October 2009. In his memory, the trustees of the Foundation established a new fund to honour Robert's passion and dedication to advancing the rights and needs of those most marginalised by the AIDS epidemic. The fund is used to support programmes that provide a direct and tangible benefit to those living with HIV/AIDS from marginalised communities and/ or facing exceptionally difficult circumstances.

16 Analysis of group net assets between funds

	Unrestricted fund £	Designated fund £	Restricted fund £	Total £
Tangible fixed assets	5,398	-	-	5,398
Fixed Asset Investments	543,300	-	-	543,300
Current assets	14,909,811	9,269,299	2,432,464	26,611,574
Creditors: amounts falling due within one year	(452,208)	-	-	(452,208)
	<u>15,006,301</u>	<u>9,269,299</u>	<u>2,432,464</u>	<u>26,708,064</u>

17 Reconciliation of net movement in funds to net cash inflow from operating activities

	2010 £	2009 £
Net movement in funds	(131,374)	2,992,238
Investment Income receivable	(173,800)	(274,422)
Depreciation of tangible fixed assets	2,026	11,193
Write back of fixed asset	-	626
Decrease in debtors	516,232	(302,995)
Decrease in creditors	(82,730)	(1,255,048)
	<u>130,354</u>	<u>1,171,592</u>

18 Reconciliation of group net cash flow to movement in net funds

	2010 £	2009 £
Increase / (Decrease) in cash	6,672,145	(6,018,636)
Net funds at 1 January 2010	<u>7,981,632</u>	<u>14,000,268</u>
Net funds at 31 December 2010	<u>14,653,777</u>	<u>7,981,632</u>

19 Analysis of net funds for the group

	2009 £	Cashflow £	2010 £
Cash at bank and in hand	<u>7,981,632</u>	<u>6,672,145</u>	<u>14,653,777</u>

20 Contingent liabilities

The Foundation has contracted and committed to £9,069,299 (2009: £9,611,766) of further grants, which are conditional on the performance of the recipient charities. The Designated Fund includes the entire balance to ensure that the Foundation can meet these commitments.

21 Pension costs

Defined contribution

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

	2010 £	2009 £
Contributions payable by the charity for the year	<u>16,665</u>	<u>18,976</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

22 Revaluation reserve

The Unrestricted Reserves include unrealised gains/ (losses) on investments, which are recognised in a revaluation reserve.

	Balance at 1 January 2010 £	Incoming Resources including gains £	Outgoing Resources £	Transfers £	Balance at 31 December 2010 £
Revaluation reserve	23,000	20,300	-	-	43,300
	<u>23,000</u>	<u>20,300</u>	<u>-</u>	<u>-</u>	<u>43,300</u>

23 Grants awarded

GRANTS MADE OUT OF UNRESTRICTED FUNDS

	2010 £	2009 £
<u>United Kingdom</u>		
Africa Advocacy Foundation	30,640	-
Arts for All	-	2,000
BEGIN	-	(6,000)
Children's HIV Association (CHIVA)	196,922	119,723
Centre for All Families Positive Health (CAFPH)	41,261	31,047
Children with AIDS Charity (CWAC)	49,063	63,202
Crusaid	36,025	144,100
The Food Chain	116,022	5,900
GMFA - the Gay Men's Health Charity	57,241	35,467
George House Trust	84,746	83,476
National Long Term Survivors Group (NLTSG)	12,032	11,034
Positive Parenting and Children (PPC)	-	73,959
Positively Women	-	37,555
The Royal Association for Disability Rights (RADAR)	58,500	-
Terrence Higgins Trust (THT)	445,103	614,972
The CARA Trust	32,788	12,753
The Children's Society	79,425	21,180
The Sussex Beacon	45,000	45,000
University of Liverpool	23,071	-
<u>Scotland</u>		
Crusaid	9,423	37,692
<u>Africa Wide</u>		
Clinton Health Access Initiative (CHAI)	1,332,965	7,473
Firelight Foundation	109,236	293,563
<u>Brazil</u>		
Associacao Saude da Familia (ASF)	-	7,500
<u>Cambodia</u>		
Duke University	35,013	35,716
Save the Children Australia	63,364	10,647
New Hope for Cambodian Children	53,441	-
<u>Ireland</u>		
Health Service Executive	-	77,373
<u>India</u>		
AIDS Ark	3,080	3,080
AIDS Awareness Group (AAG)	4,986	-
Care USA	74,271	100,000
CARE International UK	142,519	-
India HIV/AIDS Alliance	50,914	-
Project Concern International	-	5,309
Human Rights Law Network (HRLN)	-	7,847
Tamil Nadu Voluntary Health Association (TNVHA)	200	-

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

23 Grants awarded	(continued)	
<u>International Grants Other/ Global</u>		
Collaborative Fund for HIV Treatment Preparedness	33,659	-
<u>Kenya</u>		
Huru International	-	27,000
Liverpool VCT Care & Treatment	48,902	-
Vihda Association	119,735	-
<u>Lesotho</u>		
Partners In Health	52,179	-
Riders for Health	-	8,211
<u>Malawi</u>		
Funders Collaborative for Children (FCFC)	500,000	-
<u>Nepal</u>		
Asha-Nepal	-	6,148
Family Health International	-	95,843
National Association of People Living with HIV/AIDS, Nepal	632	-
<u>South Africa</u>		
AIDS Foundation of South Africa (AFSA)	15,736	33,851
Baphumelele Children's Home	50,844	-
Bishop Simeon Trust (BST)	-	35,250
Etafeni Day Care Centre	-	52,675
HIV South Africa (HIVSA)	36,658	58,228
Ikamva Labantu	97,825	-
Indlu Yegazi	10,000	-
Johannesburg Child Welfare Society (JCWS)	42,472	-
LifeLine Pietermaritzburg	7,428	-
Music Therapy Community Clinic	6,000	-
Nazareth House	180	180
Small Projects Foundation (SPF)	41,360	57,905
The Donald Woods Foundation	344,694	231,005
Thohoyandou Victim Empowerment Trust - TVEP	5,967	-
<u>Tanzania</u>		
Action for Ngoni Basin Reforestation	3,505	-
Centre International de Développement et de Recherche	29,263	-
Clinton Health Access Initiative (CHAI)	195,416	-
Human Development Trust	247,834	-
The Mango Tree	-	23,199
<u>Uganda</u>		
Bwindi Community Hospital	97,177	64,079
Childfund Deutschland	36,581	60,389
Noerine Kaleeba Education Scholarship Initiative	6,105	6,172
<u>Ukraine</u>		
East Europe and Central Asia Union of People Living With HIV/AIDS - ECUO	10,000	-
HealthRight International	128,100	-
Odessa Charity Fund 'The Way Home'	67,282	119,474
Tochka Opory	101,114	-
UK Ukrainian AIDS Response	-	65,156
<u>Zambia</u>		
Centre for Infectious Disease Research in Zambia (CIDRZ)	25,843	-
Grassroot Soccer - GRS	233,334	-
	5,783,076	2,826,333

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

23 Grants awarded	(continued)	
<u>GRANTS MADE OUT OF RESTRICTED FUNDS</u>	2010	2009
	£	£
<u>LIFE BALL, VIENNA</u>		
<u>India</u> AIDS Awareness Group	10,000	-
<u>Ukraine</u> Odessa Charity Fund 'The Way Home'	48,057	-
<u>RTL SPENDMARATHON - ANNE LENNOX</u>		
<u>South Africa</u> Etafeni Day Care Centre	63,289	569,600
<u>THE RUFFORD MAURICE LAING FOUNDATION</u>		
<u>Cambodia</u> Save The Children Australia	-	65,000
<u>India</u> Human Rights Law Network (HRLN)	-	60,000
<u>Nepal</u> International Centre for Equal Healthcare Access (ICEHA)	-	(632)
<u>South Africa</u> Johannesburg Child Welfare Society	5,788	97,692
<u>COMIC RELIEF</u>		
<u>South Africa</u> AIDS Foundation of South Africa (AFSA)	105,811	105,812
<u>"4 INCHES" / JIMMY CHOO / CARTIER</u>		
<u>Kenya</u> Sahaya Deaf Kenya	4,022	17,817
<u>South Africa</u> UKZN Innovation Company (Pty) Ltd	5,381	10,000
Mosaic Training, Service & Healing Centre for Women	-	74,908
mothers2mothers	239,128	246,644
<u>PROJECT PEP BY JIMMY CHOO</u>		
<u>South Africa</u> Mosaic Training, Service & Healing Centre for Women	74,908	-
<u>Uganda</u> Center for Domestic Violence Prevention (CEDOVIP)	57,275	-
<u>IMPROVING THE LIVES OF HIV-POSITIVE CHILDREN AND THEIR FAMILIES IN UKRAINE</u>		
<u>Ukraine</u> All-Ukrainian Network of People Living with HIV	204,850	285,169
Romanian Angel Appeal	-	28,100
UK Ukrainian AIDS Response	30,572	27,672

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

23 Grants awarded	(continued)	
<u>PLEDGES AT 9TH WHITE TIE & TIARA BALL 2007 FOR MOBILE HEALTH FLEET IN LESOTHO</u>		
<u>Lesotho</u>		
Riders for Health	108,491	77,162
<u>PLEDGES AT 10TH WHITE TIE & TIARA BALL 2008 FOR PREVENTION OF MOTHER-TO-CHILD TRANSMISSION OF HIV IN CAMBODIA</u>		
<u>Cambodia</u>		
Clinton Health Access Initiative (CHAI)	123,374	54,480
<u>ENHANCING HIV AND OVC PROGRAMMES WITH HOLISTIC HOUSING SOLUTIONS</u>		
<u>Cambodia</u>		
Habitat for Humanity Great Britain	305,008	-
<u>PLEDGES AT 12TH WHITE TIE & TIARA BALL FOR CONSTRUCTION OF NWAMITWA COMMUNITY CENTRE, LIMPOPO, SOUTH AFRICA</u>		
<u>South Africa</u>		
Etafeni Day Care Centre	173,578	-
<u>MAC AIDS FUND: SKILLZ STREET - CHANGING THE GAME FOR GIRLS, SOUTH AFRICA</u>		
<u>South Africa</u>		
Grassroot Soccer - GRS	66,856	-
<u>JEFF HANSON - BAPHUMELELE FUND</u>		
<u>South Africa</u>		
Baphumelele Children's Home	3,322	-
<u>ANNIE LENNOX SING FOUNDATION</u>		
<u>South Africa</u>		
Etafeni Day Care Centre	-	15,000
<u>SIR EVELYN AND LADY DE ROTHSCHILD</u>		
<u>UK</u>		
Children with AIDS Charity (CWAC)	-	10,000
	<u>1,629,710</u>	<u>1,744,424</u>
<u>GRANTS MADE OUT OF DESIGNATED FUNDS</u>		
	2010	2009
	£	£
<u>ROBERT KEY MEMORIAL FUND</u>		
<u>India</u>		
Sangani (India) Trust	5,105	-
	<u>5,105</u>	<u>-</u>