



**International AIDS Society (IAS),
Geneva**

Report of the Statutory Auditor to the
Governing Council on the

Consolidated Financial Statements
2022

**KPMG SA**

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**Report of the Statutory Auditor to the Governing Council of
International AIDS Society (IAS), Geneva****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the consolidated financial statements of International AIDS Society (IAS), which comprise the consolidated statement of financial activities, consolidated statement of financial position, cash flow statement, statement of changes in capital and funds and notes for the year ended 31 December 2022.

In our opinion, the consolidated financial statements for the year ended 31 December 2022 comply with Swiss law, the Association's bylaws, the accounting policies described in note 2 of these consolidated financial statements and give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER.

In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to audit.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of IAS in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, 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.

Management's Responsibilities for the Consolidated Financial Statements

The Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management is responsible for assessing the IAS'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 Management either intends to liquidate the IAS or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law and SA-CH 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the IAS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the IAS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the IAS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the IAS to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the IAS audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Governing Council.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA

Alexandra Depoire
Licensed Audit Expert
Auditor in Charge

Hamza Lachkar

Geneva, 27 June 2023

Enclosure:

- Consolidated financial statements (consolidated statement of financial activities, consolidated statement of financial position, cash flow statement, statement of changes in capital and funds and notes)

INTERNATIONAL AIDS SOCIETY (IAS)
2022 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

<i>figures in USD</i>	Notes	2022	2021
Membership fees		524,498	493,850
Income from conferences	4	10,830,153	3,492,562
Governments and public organizations	5	6,222,078	2,812,728
Foundation grants	6	2,637,709	2,934,546
Corporate grants and sponsorship	7	5,556,835	4,836,920
Other income	8	393,126	399,193
Income		26,164,399	14,969,801
<i>of which is restricted</i>		<i>14,416,622</i>	<i>10,584,195</i>
Conference(s) of the year	27	14,838,138	6,012,000
Future conference(s)	27	615,653	1,447,984
HIV programmes	27	6,271,065	5,666,482
Governance, management, administration	27	1,292,101	1,116,786
Operating expenditure		23,016,957	14,243,252
Operating result		3,147,442	726,548
Financial result	9	-170,620	-74,360
Net result before change in restricted funds		2,976,822	652,189
Change in restricted funds		-73,425	-
Net result before allocation to capital		2,903,397	652,189
Change in designated funds		-3,157,440	-751,520
Change in free capital		254,043	99,331
		-	-

The IAS is the organizer of the International AIDS Conference and the IAS Conference on HIV Science. The International AIDS Conference is held every even-numbered year and has an average of 14,000 participants, while the IAS Conference on HIV Science is held every odd-numbered year and has an average of 6,000 participants. This cycle makes comparability between two years very difficult.

INTERNATIONAL AIDS SOCIETY (IAS)
2022 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>figures in USD</i>	Notes	2022	2021
Cash & cash equivalents	10	28,167,953	24,696,323
Receivables, conferences and programmes	11	1,089,730	366,804
Other receivables	12	453,595	25,928
Prepayments and accrued income		34,944	102,045
Current assets		29,746,222	25,191,100
Financial assets	13	1,454,641	1,572,396
Tangible fixed assets	14	30,056	28,585
Non-current assets		1,484,697	1,600,981
Assets		31,230,919	26,792,081
Payables, conferences and programmes	15	554,663	348,007
Other payables	16	128,279	100,178
Accrued expenses	17	820,462	645,947
Deferred income	18	7,879,391	6,826,147
Current liabilities		9,382,795	7,920,280
Provisions	19	27,000	27,500
Non-current liabilities		27,000	27,500
Restricted funds		839,162	765,737
Future conferences pre-funding		-621,860	-1,507,985
Other designated funds	3	17,098,835	14,827,519
Free capital		4,504,987	4,759,029
Capital of the organization		20,981,962	18,078,564
Liabilities, funds and capital		31,230,919	26,792,081

INTERNATIONAL AIDS SOCIETY (IAS)
2022 FINANCIAL STATEMENTS

CASH FLOW STATEMENT

<i>figures in USD</i>	2022	2021
Net result before changes in restricted funds	2,976,822	652,189
Depreciation of fixed assets	24,621	28,371
Change in receivables	-1,150,593	201,857
Change in prepaid expenses	67,101	-56,115
Change in creditors	234,756	-722,958
Change in deferred income	1,053,245	49,254
Change in accrued expenses	174,514	-92,954
Change in provisions	-500	-750
Other charges and incomes with no cash impact	331,769	18,478
Cash flow from operating activities	3,711,735	77,372
Purchase of fixed assets	-26,092	-37,983
Disposal of fixed assets	-	-
Change in pledged assets	-	-
Purchase of financial assets	-964,041	-
Disposal of financial assets	874,539	-
Cash flow from investing activities	-115,594	-37,983
Change in cash & cash equivalents	3,596,142	39,389
Effect of exchange rates on cash held	-124,512	-43,277
Cash & cash equivalents, beginning of year	24,696,323	24,700,211
Cash & cash equivalents, end of year	28,167,953	24,696,323

INTERNATIONAL AIDS SOCIETY (IAS) 2022 FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN CAPITAL AND FUNDS

	Opening balance	Allocation	Use	Internal transfers	Net change in 2022	2022
Scholarship reserve	765,737	73,425			73,425	839,162
Funds restricted to projects	-	14,416,622	-14,416,622		-	-
Restricted funds 2022	765,737	14,490,047	-14,416,622	-	73,425	839,162
Future conferences pre-funding	-1,507,985	1,507,985	-621,860		886,125	-621,860
AIDS conference revolving fund	8,234,281	2,271,316			2,271,316	10,505,597
IAS conference revolving fund	2,332,871				-	2,332,871
HIVR4P revolving fund	1,860,367				-	1,860,367
Instit. Memory & Admin revolving fund	2,400,000				-	2,400,000
Designated funds	13,319,534	3,779,301	-621,860	-	3,157,441	16,476,975
General reserve	4,759,029		-254,043		-254,043	4,504,986
Free capital	4,759,029	-	-254,043	-	-254,043	4,504,986
Capital of the organization 2022	18,078,563	3,779,301	-875,903	-	2,903,398	20,981,961

	Opening balance	Allocation	Use	Internal transfers	Net change in 2021	2021
Scholarship reserve	765,737				-	765,737
Funds restricted to projects		10,584,195	-10,584,195		-	-
Restricted funds 2021	765,737	10,584,195	-10,584,195	-	-	765,737
Future conferences pre-funding	-1,487,129	1,427,419	-1,448,275		-20,856	-1,507,985
AIDS conference revolving fund	8,238,166		-3,886		-3,886	8,234,281
IAS conference revolving fund	1,916,977	415,894			415,894	2,332,871
HIVR4P revolving fund	1,500,000	360,367			360,367	1,860,367
Instit. Memory & Admin revolving fund	2,400,000				-	2,400,000
Designated funds	12,568,014	2,203,680	-1,452,160	-	751,520	13,319,534
General reserve	4,858,360	10,738	-110,069		-99,331	4,759,029
Free capital	4,858,360	10,738	-110,069	-	-99,331	4,759,029
Capital of the organization 2021	17,426,375	2,214,418	-1,562,229	-	652,189	18,078,563

INTERNATIONAL AIDS SOCIETY (IAS)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

1. General information

The International AIDS Society (IAS) was founded in Stockholm, Sweden, in 1988, and transferred to Geneva, Switzerland, in June 2004 in the form of an independent, not-for-profit association as defined by Article 60 and sequels of the Swiss Civil Code. The IAS is recognized as an international, private, non-governmental, non-profit organization with its headquarters in Geneva.

The IAS is exempt from Swiss federal and local tax on profits and capital.

The IAS convenes, educates and advocates for a world in which HIV no longer presents a threat to public health and individual well-being. After the emergence of HIV and AIDS, concerned scientists created the IAS to bring together experts from across the world and disciplines to promote a concerted HIV response. Today, the IAS and its members unite scientists, policy makers and activists to galvanize the scientific response, build global solidarity and enhance human dignity for all those living with and affected by HIV. The IAS also hosts the world's most prestigious HIV conferences: the International AIDS Conference, the IAS Conference on HIV Science and the HIV Research for Prevention Conference.

The IAS produces a performance report, which is included in the International AIDS Society Annual Report. The financial statements and the annual report are published on the IAS website: iasociety.org.

2. Significant accounting policies

a. Basis of presentation

The financial statements of the IAS have been prepared in accordance with the provisions

of the Swiss Code of Obligations and the Swiss GAAP, including Swiss GAAP FER 21.

The Swiss GAAP FER are accounting standards that provide a true and fair view of financial position, cash flows and financial activities. It includes the Swiss GAAP FER 21 "Accounting for charitable non-profit organizations".

The IAS's accounting policies and the format used for the presentation of its financial statements are designed to accurately present its conferences, programmes and other activities.

The financial statements are presented in US dollars. Figures are rounded to the nearest dollar and, therefore, differences may exist within summations.

The General Members Meeting of the IAS approved these financial statements on 24 July 2023.

b. Currency conversion

The statements of financial position are converted into US dollars at the year-end rate.

Year-end rate

	2022	2021
CHF / USD	1.08	1.10
EUR / USD	1.07	1.13
GBP / USD	1.21	1.35

The transactions reflected in the statement of activities are converted at the transaction date rate.

c. Scope of the financial statements

The scope of the financial statements of the IAS includes:

- The account of "International AIDS Society (IAS)", a non-profit organization registered in Switzerland
- The account of "IAS", an American charity registered in Washington DC, under Section 501 (c) (3) of the Internal Revenue Code

d. Fixed assets

Tangible fixed assets purchased from unrestricted funds are capitalized and depreciated over the projected useful life of the assets. Depreciation is calculated using the straight-line method.

The expected useful life of fixed assets is three to five years for IT equipment, office equipment and furniture.

Tangible fixed assets purchased for a conference are expensed in the year of the purchase/conference. Tangible fixed assets purchased from restricted funds are expensed in the year of the purchase.

e. Financial assets

Financial assets are stated at market value.

f. Revenue recognition

Revenue is recognized when the amount can be reliably estimated and it is probable that the IAS will receive the economic benefits.

Grants subject to donor conditions are recognized as an income over the life of the agreement in the year(s) in which the expenditures are incurred. At year-end, the difference between the cash received and expenses incurred is accounted for as a receivable and deferred revenue.

Revenue linked to a conference is recognized in the year of the conference.

Unrestricted revenue is recognized as income in the year it is received.

Membership fees are recognized in the year to which they relate.

g. Restricted funds

Restricted funds consist of funds whose purpose is subject to restrictions determined by third parties. The unspent portion of restricted funds is recognized in the balance sheet through allocation to restricted funds. When these funds are used in subsequent years, they are recognized in the statement of financial activities through the use of funds.

h. Receivables

Accounts receivable are reported at their nominal value less any impairments required.

i. Liabilities

Liabilities are recognized at their nominal amount.

j. Related parties

Related parties are organizations and persons that are able to exercise significant influence, either directly or indirectly, on the IAS's financial or operational decisions. IAS Governing Council members, IAS Executive Board members and members of the senior management team are considered to be related parties. Provided they exist and are significant, relations with related parties are disclosed in the notes to the financial statements.

k. Provisions

Provisions are valued at best estimate when the IAS has a legal obligation because of a past event and if it is probable that a payment will be required to settle the obligation.

3. Designated funds

The IAS Governing Council has set aside funds to cover financial risks and ensure the resilience of the organization.

AIDS conference revolving fund, IAS conference revolving fund, and HIVR4P conference revolving fund

In accordance with the distribution policy regarding surplus/deficit of the International AIDS Conference, the IAS Conference on HIV Science, and HIV Research for Prevention Conference (HIVR4P), funds have been set aside to cover financial risks (for example, conference postponement or cancellation, low number of registrations, sudden decrease in sponsorship income).

These revolving funds are also used as working capital to cover costs incurred at an early stage of conference planning before income is received.

IAS institutional memory and administration revolving fund

This fund supports the IAS Secretariat in carrying out specific Executive Board - approved conference-related activities.

4. Income from conferences

	2022	2021
Conference registration fees	7,274,828	2,195,762
Exhibition & satellites	3,436,782	1,296,800
Other	118,543	-
Income from conferences	10,830,153	3,492,562

5. Income from governments and public organizations

	2022	2021
Canada - Public Health Agency (PHAC)	2,485,950	-
USA - National Institutes of Health (NIH)	1,541,703	1,852,274
Palais des congrès de Montréal	803,656	-
Canada - Global Affairs Canada	629,388	235,668
Tourisme Montréal	459,381	-
France - ANRS - Maladies infectieuses émergentes	110,000	95,200
Germany - Federal Government	-	348,000
Other	192,000	281,586
Governments and public organizations	6,222,078	2,812,728

Income from Palais des congrès de Montréal and Tourisme Montréal include an in-kind donation of USD 1,044,529.

6. Income from foundation grants

	2022	2021
Bill & Melinda Gates Foundation	2,498,044	2,557,984
Other	139,665	376,563
Foundation grants	2,637,709	2,934,546

7. Income from corporate grants and sponsorship

	2022	2021
ViiV Healthcare	3,196,790	2,784,891
Gilead Sciences	890,710	829,763
Merck Sharp & Dohme	567,634	874,193
Janssen Pharmaceutical	255,064	130,339
Abbott Laboratories	157,500	-
Chevron Corporation	134,000	70,000
Hetero Labs Limited	100,000	-
Other	255,137	147,735
Corporate grants and sponsorship	5,556,835	4,836,920

8. Other income

	2022	2021
Online publications	339,410	389,883
Other income	53,716	9,311
Other income	393,126	399,193

9. Financial result

	2022	2021
Financial gain/loss	47,675	31,636
Exchange rate gain/loss	-218,295	-105,996
Financial result	-170,620	-74,360

Credit card fees and bank transaction costs are included in operating expenditures.

10. Cash & cash equivalents

	2022	2021
Petty cash	23,090	8,312
Current accounts	12,172,784	8,861,844
Deposits	15,972,079	15,826,167
Cash & cash equivalents	28,167,953	24,696,323

11. Receivables, conferences & programmes

	2022	2021
Various donors for conferences	551,796	-
Various donors for programmes	537,934	366,804
Receivables, conferences and programmes	1,089,730	366,804

12. Other receivables

	2022	2021
Swiss VAT	30,934	15,211
Canadian VAT	395,563	-
Other	27,098	10,718
Other receivables	453,595	25,928

13. Financial assets

	2022	2021
Financial investments	1,236,441	1,354,196
Pledged assets	218,200	218,200
Financial assets	1,454,641	1,572,396

Financial investments include bonds and equities. They are all socially responsible investments.

Pledged assets are collateral for credit cards limits.

14. Tangible fixed assets

Fixed assets	Furniture & fixture	Hardware & software	Total
<u>Gross value of cost</u>			
At 1 January 2022	256,118	475,398	731,516
Additions	3,052	23,040	26,092
Disposals / transfers	-	-	-
Cost 31 December 2022	259,170	498,438	757,608
<u>Accumulated depreciation</u>			
At 1 January 2022	237,124	465,807	702,931
Depreciation	10,514	14,107	24,621
Disposals / transfers	-	-	-
At 31 December 2022	247,638	479,914	727,552
Net book value at 31 December 2022	11,532	18,524	30,056
<u>Gross value of cost</u>			
At 1 January 2021	227,628	465,906	693,533
Additions	28,490	9,493	37,983
Disposals / transfers	-	-	-
Cost 31 December 2021	256,118	475,398	731,516
<u>Accumulated depreciation</u>			
At 1 January 2021	227,628	446,932	674,560
Depreciation	9,497	18,875	28,371
Disposals / transfers	-	-	-
At 31 December 2021	237,124	465,807	702,931
Net book value at 31 December 2021	18,993	9,591	28,585

15. Payables, conferences and programmes

	2022	2021
Payables, conferences	334,319	148,078
Payables, programmes	220,344	199,929
Payables, conferences and programmes	554,663	348,007

17. Accrued expenses

	2022	2021
Pension fund	272,371	241,236
Other social debts	129,053	3,460
Accrued annual leave	286,040	257,787
Accrued conference expenses	132,998	143,465
Accrued expenses	820,462	645,947

16. Other payables

	2022	2021
VAT	128,279	100,178
Other payables	128,279	100,178

18. Deferred income

	2022	2021
Differentiated Service Delivery	1,626,700	591,821
CIPHER	1,192,349	784,456
Membership	952,657	858,125
Global HIV Vaccine Enterprise	950,531	958,159
HIV R4P	750,000	-
MW Fellowship	734,187	361,520
Educational Fund	442,372	1,467,853
IAS 2023	349,811	-
AIDS 2022	-	706,450
Other programmes	880,783	1,097,763
Deferred income	7,879,391	6,826,147

19. Provision

A provision has been set up to refurbish the Geneva office at the end of the lease. This provision amounts to CHF 25,000 (USD 27,000 in 2022).

20. Remuneration of Governing Council members and directors

All members of the IAS Governing Council are appointed on a voluntary basis and do not receive any remuneration for their mandate.

The senior management team is composed of seven directors. Their total gross salaries (including salaries, all benefits, and all social charges) amounted to a total of CHF 1,140,412 (CHF 938,257 in 2021).

21. Employees, full-time equivalents

In 2022, the average number of full-time equivalents based in Switzerland was 72 (60 in 2021).

22. Pension plan obligation

In compliance with the Swiss Federal Law on Occupational Retirement, the IAS operates a pension plan for all its employees in Geneva. The occupational benefits are provided by a collective foundation, Caisse Inter-

Entreprises de prévoyance professionnelle (CIEPP), according to a defined-contribution benefit plan.

23. Auditors' fees

	2022	2021
Audit of statutory accounts	37,422	34,870
Other audits and services	27,216	71,232
Total auditors fees	64,638	106,102

24. Bank guarantee

The IAS has a CHF 111,125 bank guarantee from UBS AG for its office rental in favour of the Fondation des Immeubles pour les Organisations Internationales (FIPOI).

25. Off-balance sheet commitment

The IAS has no commitment for more than 12 months.

26. Subsequent events

No events occurred subsequent to 31 December 2022 which could have a material impact on the understanding of these financial statements.

27. Statement of activities by nature and destination (a)

	CPP	JIAS	CIPHER	Youth Hub	M&MHP	DSD	PCC	Lancet	GHVE	Stigma	CLM	Educ. Fund	MWFP	Other	Total HIV programmes
Membership fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from conferences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governments and public organizations	-	-	10,000	-	-	-	53,819	-	553,420	-	-	-	-	-	652,022
Foundation grants	-	-	-	-	-	958,104	-	-	200,682	799,557	60,270	-	-	-	2,032,899
Corporate grants and sponsorship	249,275	32,000	669,590	189,774	66,748	-	104,222	-	-	-	-	1,102,027	474,607	-	3,082,635
Other income	-	339,410	-	-	-	-	-	-	-	-	-	-	-	-	339,410
Income	249,275	371,410	679,590	189,774	66,748	958,104	158,041	-	754,103	799,557	60,270	1,102,027	474,607	-	6,106,966
Personnel cost	101,081	394,839	290,254	82,281	20,656	301,523	66,492	16,509	431,937	242,194	2,973	504,800	168,821	-	2,725,530
Consultants & services	31,971	47,372	17,307	90,444	6,317	399,996	41,210	20,830	187,327	229,824	57,297	104,256	15,506	42,681	1,305,527
Administration and depreciation	-	10,727	2,994	3,816	-	6,946	270	-	5,000	6,788	-	3,834	-	-	40,374
Travel expenses	9,344	1,136	95,510	11,305	-	98,912	13,500	6,162	67,665	96,248	-	251,934	48,844	-	774,533
Conf/congress/operating expenses	41,154	594	58,763	2,869	5,976	66,247	12,570	5,440	62,174	92,550	-	203,679	5,289	-	572,435
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subgrants and prizes	4,000	-	214,762	-	33,800	84,482	24,000	-	-	131,953	-	33,524	236,147	50,000	852,667
Expense	187,550	454,668	679,590	190,716	66,748	958,104	158,041	48,940	754,103	799,557	60,270	1,102,027	474,607	92,681	6,271,065
Operating result	61,725	-83,258	-	-942	-	-	-	-48,940	-	-	-	-	-	-92,681	-164,099
Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Result before change in restr. funds	61,725	-83,258	-	-942	-	-	-	-48,940	-	-	-	-	-	-92,681	-164,099
Future conferences pre-funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIDS Conference Revolving Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General reserve	-61,725	83,258	-	942	-	-	-	48,940	-	-	-	-	-	92,681	164,099
Result after transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CPP: Corporate Partnership Programme (former ILF); JIAS: Journal of the International Aids Society; CIPHER: Collaborative Initiative for Paediatric HIV Education and Research; CURE: Towards an HIV Cure; MMHCP: Me and my healthcare provider; DSD: Differentiated Service Delivery; PCC: Person-Centered Care; Lancet: IAS-Lancet Commission on Health and Human Rights; GHVE: Global HIV Vaccine Enterprise; Stigma: Heart of Stigma; CLM: Community-led monitoring; Educ. Fund: IAS Educational Fund; MWFP: Mark Wainberg Fellowship Programme

27. Statement of activities by nature and destination (b)

	AIDS 2022	IAS 2023	HIV R4P	Total conferences	Govern, mgm, adm.	Total HIV programmes	Grand total
Membership fees	-	-	-	-	524,498	-	524,498
Income from conferences	10,830,153	-	-	10,830,153	-	-	10,830,153
Governments and public organizations	5,515,375	-	-	5,515,375	54,681	652,022	6,222,078
Foundation grants	317,872	-	-	317,872	286,938	2,032,899	2,637,709
Corporate grants and sponsorship	2,072,066	-	-	2,072,066	402,134	3,082,635	5,556,835
Other income	-	-	-	-	53,716	339,410	393,126
Income	18,735,466	-	-	18,735,466	1,321,967	6,106,966	26,164,399
Personnel cost	4,646,908	369,492	38,517	5,054,917	810,868	2,725,530	8,591,315
Consultants & services	4,676,056	54,014	24,226	4,754,296	164,995	1,305,527	6,224,818
Administration and depreciation	859,606	77,091	760	937,457	164,127	40,374	1,141,958
Travel expenses	1,986,292	50,696	857	2,037,844	143,329	774,533	2,955,706
Conf/congress/operating expenses	2,307,026	-	-	2,307,026	8,783	572,435	2,888,244
Other expenses	-	-	-	-	-	-	-
Subgrants and prizes	362,250	-	-	362,250	-	852,667	1,214,917
Expense	14,838,138	551,293	64,360	15,453,791	1,292,101	6,271,065	23,016,957
Operating result	3,897,328	-551,293	-64,360	3,281,675	29,866	-164,099	3,147,442
Financial result	-44,603	-6,176	-31	-50,810	-119,810	-	-170,620
Result before change in restr. funds	3,852,725	-557,469	-64,391	3,230,865	-89,944	-164,099	2,976,822
Scholarship reserve	-73,425	-	-	-73,425	-	-	-73,425
Restricted funds	-73,425	-	-	-73,425	-	-	-73,425
Future conferences pre-funding	-1,507,985	557,469	64,391	-886,125	-	-	-886,125
AIDS Conference Revolving Fund	-2,271,315	-	-	-2,271,315	-	-	-2,271,315
Designated funds	-3,779,300	557,469	64,391	-3,157,440	-	-	-3,157,440
General reserve	-	-	-	-	89,944	164,099	254,043
Result after transfers	-	-	-	-	-	-	-

AIDS 2022 conference expenses include USD 1,044,529 received in kind.



International AIDS Society (IAS), Geneva

Report of the Independent Auditor
to the Governing Council of IAS on the

Statement of Income and Expenditures

**"The 24th International AIDS Conference
29 July - 2 August 2022"**

**KPMG SA**

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Report of the Independent Auditor on Statement of Income and Expenditures of “The 24th International AIDS Conference 29 July - 2 August 2022” to the Governing Council International AIDS Society (IAS), Geneva**Opinion**

We have audited the statement of income and expenditures of the International AIDS Society (“the Association”) for “The 24th International AIDS Conference 29 July - 2 August 2022” which comprises the statement of income and expenditures and the explanatory notes.

In our opinion, the accompanying statement of income and expenditures is prepared, in all material respects, in accordance with the significant accounting policies which are described in the explanatory notes to the statement of income and expenditures.

Basis for Opinion

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH). 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 Association in accordance with the requirements of the Swiss audit profession, 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.

Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

We draw attention to explanatory notes to the statement of income and expenditures, which describes the basis of accounting. The statement of income and expenditures is prepared to assist the Association to meet the requirements of the sponsors and donors defined in Note 1 to the statement of income and expenditures. As a result, the statement of income and expenditures may not be suitable for another purpose.

Our report is intended solely for the Association and the sponsors and donors defined in Note 1 of the statement of income and expenditures and should not be used by or distributed to parties other than the Association and the sponsors and donors defined in Note 1 of the statement of income and expenditures. Our opinion is not modified in respect of this matter.

Responsibilities Of Management And Those Charged With Governance For The Statement Of Income And Expenditures

Management is responsible for the preparation of the statement of income and expenditures in accordance with the significant accounting policies which are described in the notes to the statement of income and expenditures, for determining the acceptability of the basis of accounting, and for such internal control as Management determines is necessary to enable the preparation of the statement of income and expenditures that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Association or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Association's Financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the statement of income and expenditures 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 SA-CH 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.

As part of an audit in accordance with SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of income and expenditures, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG SA

Alexandra Depoire
Licensed Audit Expert

Hamza Lachkar

Geneva, 27 June 2023

Enclosure:

- Statement of income and expenditures and the explanatory notes



The 24th International AIDS Conference

29 July - 2 August 2022

Montreal, Canada, and virtually

STATEMENT OF INCOME & EXPENDITURES

	Notes	USD
Sponsors & Donors	1	7 823 665
Exhibition & Satellites		3 518 430
Registration Fees	2	7 274 828
Other Income		118 543
TOTAL INCOME		18 735 466
Logistics	3	4 002 351
Scholarships	4	2 298 431
Programme		936 851
Global Village & Youth Programme		395 413
IAS Conference Secretariat	5	2 643 275
Information & Communication Technologies		808 062
Communications		1 478 914
Evaluation		144 187
Resource Mobilization		474 402
Member Services & Partnerships		671 601
Audit & Finance	6	681 410
Other Financial Costs	7	314 574
Start-up Costs	8	59 710
Audio Visual Technologies		1 481 545
TOTAL EXPENDITURES		16 390 726
Allocation to Scholarship Reserve	9	73 425
Allocation to AIDS Conference Revolving Fund	10	2 271 316
FINAL RESULT		-

The 24th International AIDS Conference

29 July - 2 August 2022

Montreal, Canada, and virtually

Explanatory notes to the statement of income and expenditures

Basis of preparation

This statement of income and expenditures was prepared in accordance with the accounting policies specified in the notes of the annual financial statements of the International AIDS Society (IAS).

This statement is based on information available as of 31 March 2023.

1 Sponsors & Donors

\$ 7 823 665

Corporate Sponsors

Abbott Laboratories
AbbVie
Aurobindo
Chevron Corporation
Gilead Sciences
Hetero Labs Limited
Janssen Global Services
Laurus Labs
Magellan Rx Management
Merck Sharp & Dohme
Mylan Laboratories Limited
ViiV Healthcare

Donors

Bill & Melinda Gates Foundation
Canada - Global Affairs Canada (GAC)
Canada - The Public Health Agency of Canada (PHAC)
France - ANRS - Maladies infectieuses émergentes
Palais des congrès de Montréal
The Global Fund to Fight AIDS, Tuberculosis and Malaria
The Joint United Nations Programme on HIV/AIDS (UNAIDS)
Tourisme Montréal
United Nations Children's Fund (UNICEF)
United Nations Development Programme (UNDP)
USA - National Institutes of Health (NIH)
World Health Organization (WHO)

2 Registration Fees

\$ 7 274 828

Participants	In-person	Virtual	TOTAL
Regular delegates - high-income countries	3 141	979	4 120
Regular delegates - low & middle-income countries	2 798	1 020	3 818
Scholarships - high-income countries	208	165	373
Scholarships - low & middle-income countries	374	838	1 212
Students & youth	977	379	1 356
Media	419	115	534
Exhibitors	249	0	249
Pre-conference passes	89	0	89
Others (compl. registrations, staff & volunteers)	1 767	158	1 925
Total number of participants	10 022	3 654	13 676

3 Logistics	\$ 4 002 351
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Facilities (rental*, build-up, signage, accessibility)	1 478 491
Logistics personnel costs (staff & consultants)	960 531
Virtual conference platform	686 891
Fees to PCO for registration management	324 072
On site services (hostesses, volunteers, childcare, medical service, interpreters)	235 797
Security	227 602
Travel (logistics staff)	46 135
Badges, lanyards & pocket programmes	42 832

* Received in-kind

4 Scholarships	\$ 2 298 431
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Travel	1 376 165
Registration fees	699 330
Handling	138 791
Accessibility programme (SIM cards and data packages)	84 144

These figures relate to the cost for 1,345 scholarship recipients to attend AIDS 2022, mainly from low and middle-income countries, and do not include the cost for the 240 IAS Educational Fund scholarship recipients.

5 IAS Conference Secretariat	\$ 2 643 275
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Personnel costs	1 333 882
Office costs	1 000 244
Travel	275 850
Legal services	33 299

6 Audit & Finance	\$ 681 410
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Personnel costs	579 906
Auditors	57 716
Tax advisors & other consultants	43 788

7 Other Financial Costs	\$ 314 574
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Bank & credit card fees	148 658
Insurance	91 463
VAT	74 453

8 Start-up Costs	\$ 59 710
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These costs include expenses associated with initial negotiations and pre-planning meetings with the local host and co-organizers and other expenses incurred until the first budget is approved by the IAS Executive Board.

9 Allocation to Scholarship Reserve

\$ 73 425

This allocation is coming from delegates who chose to put USD 75 of their registration fee towards the conference scholarship fund. Their contribution will support the International AIDS Conference Scholarship Programme.

10 Allocation to AIDS Conference Revolving Fund

\$ 2 271 316

The IAS Executive Board has set aside funds to cover financial risks and ensure the resilience of the organization.

The AIDS Conference Revolving Fund was established to cover financial risks directly linked to the conference (for example, cancellation or postponement, reduced number of registrations, sudden decrease in sponsorship income). This revolving fund is also used as working capital to cover costs incurred at an early stage of conference planning before income is received.