



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

Report of the Statutory Auditor
to the Governing Council on the

Consolidated Financial Statements
2023



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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) (the Association), 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 to the consolidated financial statements, including a summary of significant accounting policies, for the year ended 31 December 2023.

In our opinion, the accompanying consolidated financial statements comply with Swiss law and 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.

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 the Association 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.

The Management of the Association's Responsibilities for the Consolidated Financial Statements

The Management of the Association 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 of the Association 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 of the Association is responsible for assessing the Association'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 of the Association either intends to liquidate the Association 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 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 of the Association'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 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 Association 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 of the Association 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.



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Consolidated Financial Statements

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, 24 June 2024

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)
2023 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

<i>figures in USD</i>	Notes	2023	2022
Membership fees		473,930	524,498
Income from conferences	4	4,273,952	10,830,153
Governments and public organizations	5	2,409,053	6,222,078
Foundations	6	2,375,883	2,637,709
Corporates	7	5,583,700	5,556,835
Other income	8	373,980	393,126
Income		15,490,498	26,164,399
<i>of which is restricted</i>		<i>10,368,636</i>	<i>14,416,622</i>
Conference(s) of the year	27	8,026,152	14,838,138
Future conference(s)	27	2,894,949	615,653
HIV programmes	27	6,899,366	6,271,065
Governance, management, administration	27	1,894,167	1,292,101
Operating expenditure		19,714,634	23,016,957
Operating result		-4,224,136	3,147,442
Financial result	9	847,297	-170,620
Net result before change in restricted funds		-3,376,839	2,976,822
Change in restricted funds		293,175	-73,425
Net result before change in capital		-3,083,664	2,903,397
Change in capital		3,083,664	-2,903,397
		-	-

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)
2023 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>figures in USD</i>	Notes	2023	2022
Cash & cash equivalents	10	24,216,246	28,167,953
Receivables, conferences and programmes	11	389,899	1,089,730
Other receivables	12	223,464	453,595
Prepayments and accrued income		30,433	34,944
Current assets		24,860,042	29,746,222
Financial assets	13	1,537,900	1,454,641
Tangible fixed assets	14	39,615	30,056
Non-current assets		1,577,515	1,484,697
Assets		26,437,557	31,230,919
Payables, conferences and programmes	15	387,342	554,663
Other payables	16	113,088	128,279
Accrued expenses	17	688,248	820,462
Deferred income	18	6,774,845	7,879,391
Current liabilities		7,963,523	9,382,795
Provisions	19	29,750	27,000
Non-current liabilities		29,750	27,000
Restricted funds		545,987	839,162
Designated funds	3	19,000,000	17,098,835
Future conferences pre-funding		-2,964,548	-621,860
General reserve		1,862,845	4,504,987
Capital of the organization		17,898,297	20,981,962
Liabilities, funds and capital		26,437,557	31,230,919

INTERNATIONAL AIDS SOCIETY (IAS)
2022 FINANCIAL STATEMENTS

CASH FLOW STATEMENT

<i>figures in USD</i>	2023	2022
Net result before changes in restricted funds	-3,376,839	2,976,822
Depreciation of fixed assets	36,817	24,621
Change in receivables	929,962	-1,150,593
Change in prepaid expenses	4,511	67,101
Change in creditors	-182,512	234,756
Change in deferred income	-1,104,546	1,053,245
Change in accrued expenses	-132,214	174,514
Change in provisions	2,750	-500
Other charges and incomes with no cash impact	-82,324	207,258
Cash flow from operating activities	-3,904,395	3,587,224
Purchase of fixed assets	-46,376	-26,092
Purchase of financial assets	-60,351	-964,041
Disposal of financial assets	59,416	874,539
Cash flow from investing activities	-47,312	-115,594
Change in cash & cash equivalents	-3,951,707	3,471,630
Cash & cash equivalents, beginning of year	28,167,953	24,696,323
Cash & cash equivalents, end of year	24,216,246	28,167,953

**INTERNATIONAL AIDS SOCIETY (IAS)
2023 FINANCIAL STATEMENTS**
STATEMENT OF CHANGES IN CAPITAL AND FUNDS

	Opening balance	Allocation	Use	Internal transfers	Net change in 2023	2023
Scholarship reserve	839,162	-	-293,175	-	-293,175	545,987
Funds restricted to projects	-	10,368,636	-10,368,636	-	-	-
Restricted funds 2023	839,162	10,368,636	-10,661,811	-	-293,175	545,987
Future conferences pre-funding	-621,860	-	-	621,860	621,860	-
AIDS conference revolving fund	10,505,597	-	-	-10,505,597	-10,505,597	-
IAS conference revolving fund	2,332,871	-	-	-2,332,871	-2,332,871	-
HIVR4P revolving fund	1,860,367	-	-	-1,860,367	-1,860,367	-
Instit. Memory & Admin revolving fund	2,400,000	-	-	-2,400,000	-2,400,000	-
Risk Reserve	-	-	-	8,000,000	8,000,000	8,000,000
Fund for Conferences in LMIC	-	-	-	11,000,000	11,000,000	11,000,000
Designated funds	16,476,975	-	-	2,523,025	2,523,025	19,000,000
Future conferences pre-funding	-	557,469	-2,900,157	-621,860	-2,964,548	-2,964,548
General reserve	4,504,986	362,477	-1,103,453	-1,901,165	-2,642,141	1,862,845
Capital of the organization 2023	20,981,961	919,946	-4,003,610	-	-3,083,664	17,898,297

	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
Capital of the organization 2022	18,078,563	3,779,301	-875,903	-	2,903,398	20,981,961

In July 2023 the IAS Governing Council approved a change in the presentation of the capital of the organization.

The previous AIDS conference revolving fund, IAS conference revolving fund, HIVR4P revolving fund, and Institutional Memory & Administrative revolving fund were replaced by two designated funds: the Risk Reserve and the Fund for conferences in low- and middle-income countries.

The Risk Reserve covers risks that would have a significant financial impact if they materialized, and therefore ensures the financial sustainability of the organization.

The Fund for conferences in low- and middle-income countries supports the organization of conferences in these countries.

INTERNATIONAL AIDS SOCIETY (IAS)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2023

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.

We draw attention to the fact that adjustments related to the cash flow statement and to the statement of changes in capital and funds were made to the prior year figures to ensure consistency with the presentation of this year's figures. These adjustments have no impact on net earnings.

The General Members Meeting of the IAS approved these financial statements on 23 July 2024.

b. Currency conversion

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

Year-end rate

	2023	2022
CHF / USD	1.19	1.08
EUR / USD	1.10	1.07
GBP / USD	1.27	1.21

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 or 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 created two designated funds:

- A Risk Reserve to cover risks that would have a significant financial impact if they materialize, and therefore to ensure the financial sustainability of the organization. The risk reserve covers the risks linked to the different activities of the IAS: conferences, programmes, and secretariat services.
- A Fund to support the organization of conferences in low- and middle-income countries.

4. Income from conferences

	2023	2022
Conference registration fees	2,388,431	7,274,828
Exhibition & satellites	1,816,949	3,436,782
Other	68,572	118,543
Income from conferences	4,273,952	10,830,153

5. Income from governments and public organizations

	2023	2022
USA - National Institutes of Health (NIH)	1,158,906	1,541,703
Australia - Tourism and Events Queensland	295,343	
Australia - Tourism Australia	279,701	
France - ANRS - Maladies infectieuses émergentes	210,370	110,000
Australia - Ministry of Health	198,930	
Australia - Queensland Health	105,783	
Canada - Public Health Agency (PHAC)	-	2,485,950
Palais des congrès de Montréal	-	803,656
Canada - Global Affairs Canada	-	629,388
Tourisme Montréal	-	459,381
Other	160,020	192,000
Governments and public organizations	2,409,053	6,222,078

In 2022, income from Palais des congrès de Montréal and Tourisme Montréal include an in-kind donation of USD 1,044,529.

6. Income from foundations

	2023	2022
Bill & Melinda Gates Foundation	2,375,883	2,498,044
Other	-	139,665
Foundations	2,375,883	2,637,709

7. Income from corporates

	2023	2022
ViiV Healthcare	3,111,507	3,196,790
Gilead Sciences	1,320,587	890,710
Merck Sharp & Dohme	632,106	567,634
Janssen Pharmaceutical	65,000	255,064
Abbott Laboratories	100,000	157,500
Chevron Corporation	40,000	134,000
Hetero Labs Limited	50,000	100,000
Other	264,500	255,137
Corporates	5,583,700	5,556,835

8. Other income

	2023	2022
Online publications	306,851	339,410
Other income	67,129	53,716
Other income	373,980	393,126

9. Financial result

	2023	2022
Financial gain/loss	740,936	47,675
Exchange rate gain/loss	106,361	-218,295
Financial result	847,297	-170,620

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

10. Cash & cash equivalents

	2023	2022
Petty cash	9,362	23,090
Current accounts	8,873,013	12,172,784
Deposits	15,333,871	15,972,079
Cash & cash equivalents	24,216,246	28,167,953

11. Receivables, conferences & programmes

	2023	2022
Various donors for conferences	81,397	551,796
Various donors for programmes	308,502	537,934
Receivables, conferences and programmes	389,899	1,089,730

12. Other receivables

	2023	2022
Swiss VAT	24,608	30,934
Australian VAT	100,185	-
Canadian VAT	-	395,563
Other	98,671	27,098
Other receivables	223,464	453,595

13. Financial assets

	2023	2022
Financial investments	1,319,700	1,236,441
Pledged assets	218,200	218,200
Financial assets	1,537,900	1,454,641

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 2023	259,170	498,438	757,608
Additions	-	46,376	46,376
Disposals / transfers	-	-	-
Cost 31 December 2023	259,170	544,814	803,984
<u>Accumulated depreciation</u>			
At 1 January 2023	247,638	479,914	727,552
Depreciation	10,514	26,303	36,817
Disposals / transfers	-	-	-
At 31 December 2023	258,152	506,217	764,369
Net book value at 31 December 2023	1,018	38,597	39,615
<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

15. Payables, conferences and programmes

	2023	2022
Payables, conferences	204,999	334,319
Payables, programmes	182,343	220,344
Payables, conferences and programmes	387,342	554,663

17. Accrued expenses

	2023	2022
Pension fund	105,085	272,371
Other social debts	126,059	129,053
Accrued annual leave	322,364	286,040
Accrued conference expenses	134,740	132,998
Accrued expenses	688,248	820,462

16. Other payables

	2023	2022
VAT	113,088	128,279
Other payables	113,088	128,279

18. Deferred income

	2023	2022
CIPHER	1,238,675	1,192,349
HIV R4P	750,000	750,000
Community-led monitoring	747,390	-
Membership	708,502	952,657
AIDS 2024	751,734	-
Differentiated Service Delivery	627,340	1,626,700
Heart of Stigma	523,527	-
MW Fellowship	518,529	734,187
Global HIV Vaccine Enterprise	431,447	950,531
Other programmes	477,701	1,672,967
Deferred income	6,774,845	7,879,391

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 29,750 in 2023).

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 1,234,651 (CHF 1,140,412 in 2022).

21. Employees, full-time equivalents

In 2023, the average number of full-time equivalents based in Switzerland was 72 (as in 2022).

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

	2023	2022
Audit of statutory accounts	42,037	37,422
Other audits and services	25,793	27,216
Total auditors fees	67,830	64,638

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 2023 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	CURE	Youth Hub	M&MHP	DSD	PCC	Lancet	GHVE	Stigma	CLM	IAS+	Educ. Fund	MWFP	Other	Total HIV programmes
Membership fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from conferences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governments and public organizations	-	-	20,696	63,030	-	-	-	35,499	-	432,931	-	-	-	-	-	-	552,156
Foundations	-	-	-	-	-	-	874,995	-	-	625,731	160,468	149,908	-	-	-	-	1,811,102
Corporate	260,380	-	836,871	147,667	283,568	158,564	-	269,729	-	56,522	-	-	-	1,310,241	566,256	-	3,889,798
Other income	-	306,851	-	-	-	-	-	-	-	-	-	-	-	-	-	-	306,851
Income	260,380	306,851	857,567	210,697	283,568	158,564	874,995	305,228	-	1,115,184	160,468	149,908	-	1,310,241	566,256	-	6,559,907
Personnel cost	143,308	368,745	277,800	65,524	175,868	41,397	304,530	144,970	3,743	513,952	93,558	76,920	99,057	534,063	220,860	1,302	3,065,597
Consultants & services	33,772	1,969	137,116	16,346	37,440	14,207	348,994	84,650	14,400	181,317	66,605	71,465	169,615	72,173	6,603	-	1,256,672
Administration and depreciation	355	229	373	38	3,816	-	12,765	639	-	337	4,532	-	72	7,487	109	-	30,752
Travel expenses	6,860	9,580	100,369	106,282	24,381	-	121,756	23,902	-	306,211	3,242	1,033	-	496,439	44,115	-	1,244,170
Conf/congress/operating expenses	15,869	1,932	48,465	22,507	2,063	2,960	48,431	51,067	10,390	113,367	10,000	490	-	144,210	5,206	2,273	479,230
Subgrants and prizes	-	-	293,444	-	40,000	100,000	38,519	-	-	-	5,750	-	-	55,869	289,363	-	822,945
Operating expenditure	200,164	382,455	857,567	210,697	283,568	158,564	874,995	305,228	28,533	1,115,184	183,687	149,908	268,744	1,310,241	566,256	3,575	6,899,366
Operating result	60,216	-75,604	-	-	-	-	-	-	-28,533	-	-23,219	-	-268,744	-	-	-3,575	-339,459
Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Result before change in restricted funds	60,216	-75,604	-	-	-	-	-	-	-28,533	-	-23,219	-	-268,744	-	-	-3,575	-339,459
Scholarship reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in restricted funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Future conferences pre-funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General reserve	-60,216	75,604	-	-	-	-	-	-	28,533	-	23,219	-	268,744	-	-	3,575	339,459
Change in free capital	-60,216	75,604	-	-	-	-	-	-	28,533	-	23,219	-	268,744	-	-	3,575	339,459
Result after transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CPP: Corporate Partnership Programme; 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)

	IAS 2023	AIDS 2024	HIV R4P	IAS 2025	Past conferences	Total conferences	Govern, mgm, adm.	Total HIV programmes	Grand total
Membership fees	-	-	-	-	-	-	473,930	-	473,930
Income from conferences	4,260,292	-	-	-	13,660	4,273,952	-	-	4,273,952
Governments and public organizations	1,803,177	-	-	-	-	1,803,177	53,718	552,156	2,409,051
Foundations	300,000	-	-	-	-	300,000	264,781	1,811,102	2,375,883
Corporate	1,153,500	-	-	-	-	1,153,500	540,404	3,889,798	5,583,702
Other income	-	-	-	-	36,025	36,025	31,104	306,851	373,980
Income	7,516,969	-	-	-	49,685	7,566,654	1,363,937	6,559,907	15,490,498
Personnel cost	3,210,419	2,146,467	137,294	-	-	5,494,180	1,140,859	3,065,597	9,700,636
Consultants & services	2,412,092	181,398	52,930	-	18,579	2,664,999	252,850	1,256,672	4,174,521
Administration and depreciation	591,279	246,588	875	-	-	838,742	291,782	30,752	1,161,276
Travel expenses	994,651	113,628	665	15,104	-	1,124,048	164,710	1,244,170	2,532,928
Conf/congress/operating expenses	738,182	-	-	-	-	738,182	43,966	479,230	1,261,378
Subgrants and prizes	60,950	-	-	-	-	60,950	-	822,945	883,895
Operating expenditure	8,007,573	2,688,081	191,764	15,104	18,579	10,921,101	1,894,167	6,899,366	19,714,634
Operating result	-490,604	-2,688,081	-191,764	-15,104	31,106	-3,354,447	-530,230	-339,459	-4,224,136
Financial result	-9,095	-5,147	-61	-	-	-14,303	861,600	-	847,297
Result before change in restricted funds	-499,699	-2,693,228	-191,825	-15,104	31,106	-3,368,750	331,370	-339,459	-3,376,839
Scholarship reserve	293,175	-	-	-	-	293,175	-	-	293,175
Change in restricted funds	293,175	-	-	-	-	293,175	-	-	293,175
Future conferences pre-funding	-557,469	2,693,228	191,825	15,104	-	2,342,688	-	-	2,342,688
General reserve	763,993	-	-	-	-31,106	732,887	-331,370	339,459	740,976
Change in free capital	206,524	2,693,228	191,825	15,104	-31,106	3,075,575	-331,370	339,459	3,083,664
Result after transfers	-	-	-	-	-	-	-	-	-



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

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

Statement of Income and
Expenditures

**“The 12th IAS Conference on HIV
Science, 23rd - 26th July 2023”**



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Report on the Audit of the statement of income and expenditures of “The 12th IAS Conference on HIV Science, 23rd - 26th July 2023” to the Governing Council of International AIDS Society (IAS), Geneva

Opinion

We have audited the statement of income and expenditures of the International AIDS Society (“the Association”) for “The 12th IAS Conference on HIV Science, 23rd - 26th July 2023” which comprise 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 of Use and Distribution

We draw attention to the explanatory notes of 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 sponsors and donors defined in Note 1 to the statement on 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 on 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 on 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.



International AIDS Society (IAS), Geneva

Report of the Independent Auditor
to the Governing Council of IAS on the
Statement of Income and Expenditures
“The 12th IAS Conference on HIV Science,
23rd - 26th July 2023”

In preparing the financial report, Management is responsible for assessing the Association’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 Association or to cease operations, or has no realistic alternative but 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 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 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 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 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 Association to cease to continue as a going concern.



International AIDS Society (IAS), Geneva

Report of the Independent Auditor
to the Governing Council of IAS on the
Statement of Income and Expenditures
**“The 12th IAS Conference on HIV Science,
23rd - 26th July 2023”**

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
Auditor in Charge

Hamza Lachkar

Geneva, 24 June 2024

Enclosure:

- Statement of income and expenditures and the explanatory notes



The 12th IAS Conference on HIV Science
23 - 26 July 2023
 Brisbane, Australia, and virtually

STATEMENT OF INCOME & EXPENDITURES

	Notes	USD
Sponsors & Donors	1	3,256,677
Exhibition & Satellites		1,816,949
Registration Fees	2	2,388,534
Other Income		54,809
TOTAL INCOME		7,516,969
Logistics	3	1,797,074
Scholarships	4	531,371
Programme		986,504
Audio Visual Technologies		392,595
IAS Conference Secretariat	5	1,558,316
Information & Communication Technologies	6	992,719
Communications		945,089
Evaluation		103,243
Resource Mobilization		223,596
Member Services & Partnerships		343,355
Audit & Finance	7	492,060
Other Financial Costs	8	203,287
Start-up Costs	9	4,928
TOTAL EXPENDITURES		8,574,137
Use of Scholarship Reserve	10	293,175
Use of General Reserve		763,993
FINAL RESULT		-



The 12th IAS Conference on HIV Science
23 - 26 July 2023
 Brisbane, Australia, 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 2024.

1 Sponsors & Donors \$ 3,256,677

Corporate Sponsors

Abbott Laboratories
 Aurobindo
 Chevron Corporation
 Gilead Sciences
 Hetero Labs Limited
 Janssen Pharmaceutical
 Magellan Rx Management
 Merck Sharp & Dohme
 ViiV Healthcare

Donors

Australia - City of Brisbane
 Australia - Ministry of Health
 Australia - Queensland Health
 Australia - Tourism and Events Queensland
 Australia - Tourism Australia
 Bill & Melinda Gates Foundation
 France - ANRS - Maladies infectieuses émergentes
 USA - National Institutes of Health (NIH)
 World Health Organization (WHO)

2 Registration Fees \$ 2,388,534

Participants	In-person	Virtual	TOTAL
Regular delegates - high-income countries	1,297	567	1,864
Regular delegates - low & middle-income countries	1,059	234	1,293
Scholarships - high-income countries	52	34	86
Scholarships - low & middle-income countries	147	94	241
Students & youth	318	131	449
Media	324	91	415
Exhibitors	176		176
Pre-conference passes	48		48
Others (compl. registrations, staff & volunteers)	689	74	763
Total number of participants	4,110	1,225	5,335

3 Logistics	\$ 1,797,074
Facilities (rental, build-up, signage, accessibility)	734,973
Personnel costs	563,158
Security	181,269
Fees to PCO for registration management	151,872
On site services (hostesses, volunteers, childcare, medical service, interpreters)	79,163
Travel (logistics staff)	61,437
Badges, lanyards & pocket programmes	25,202

4 Scholarships	\$ 531,371
Travel (Flight, Accommodation and Per diem)	353,434
Handling	102,465
Registration fees	69,180
Accessibility programme (SIM cards and data packages)	6,292

These figures relate to the cost for 177 scholarship recipients to attend IAS 2023, mainly from low and middle-income countries, and do not include the cost for the 150 IAS Educational Fund scholarship recipients.

5 IAS Conference Secretariat	\$ 1,558,316
Office costs	708,105
Personnel costs	674,458
Travel & Accommodation	175,753

6 Information & Communication Technologies	\$ 992,719
Virtual Platform	477,182
Personnel costs	342,213
IT on-site	100,710
Travel	41,493
IT Systems & Communication	31,121

7 Audit & Finance	\$ 492,060
Personnel costs	370,238
Tax advisors & other consultants	64,029
Auditors	57,793

8 Other Financial Costs	\$ 203,287
Insurance	76,967
VAT	75,415
Bank & credit card fees	50,905

9 Start-up Costs	\$ 4,928
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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.

10 Use of Scholarship Reserve	\$ 293,175
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The scholarship reserve originates from delegates who opted to allocate USD 75 of their registration fee to the conference scholarship fund. This fund is dedicated exclusively to support the International AIDS Conference Scholarship Programme.