

# Audited financial statements

For the year ended  
31 December 2023

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## Structure

Unitaid was created in 2006 in the context of the fight against HIV/AIDS, tuberculosis and malaria in resource-limited settings, with a focus on health products. Its founding members are Brazil, Chile, France, Norway and the United Kingdom.

Unitaid's vision is to expand the reach of the best health products for those who need them most. It does this by designing and investing in innovative approaches to make the best health products available and affordable in low- and middle-income countries. By nurturing and inspiring collective efforts with partners, countries, and communities, it unlocks access to the tools, services and care that can deliver the best results and improve health.

Unitaid's 2023-2027 Strategy establishes a series of Programmatic Priorities for Unitaid that focuses and concentrates its work within the broader areas of HIV and co-infections, tuberculosis, malaria, women and children's health, and the response to global health emergencies. These Programmatic Priorities are based on potential for impact and Unitaid's ability to make a difference. They emphasize prevention, with a focus on access to high-impact preventive tools, particularly for high-risk groups; testing, to close the detection gap, thereby reducing the number of missed cases and facilitating linkage to care; and treatment, prioritizing access to simpler, optimal treatment regimens for adults and children. Critically, equity considerations have informed the design of Unitaid's Programmatic Priorities. In each of them, specific attention was given to the needs of populations or sub-populations disproportionately affected by diseases or lacking access to optimal care relative to other groups, and those of low- and middle-income countries who lack control over their supply and access to optimal products.

Over the past 16 years Unitaid has invested over US\$ 4 billion through grants with key partners across the globe, identifying promising health innovations, showing they can work in low-resource settings, and laying the foundations for partners to make them available at scale. Innovations sponsored by Unitaid support the United Nations Sustainable Development Goals, including the push toward universal health coverage. In so doing, Unitaid maximizes broader investments in the global response, speeding up equitable national responses and touching millions of lives.

Unitaid is a hosted partnership of the World Health Organization (WHO). As Unitaid's host Organization, it provides the Secretariat with administrative services and facilities, as well as management of the balance of the Unitaid Trust Fund and staff benefits. It also provides strategic and technical advice to the Unitaid Executive Board and partners' benefiting from Unitaid support and is an observing member of Unitaid's Executive Board. Unitaid is a self-financing partnership of WHO and its budget is independent from WHO's. Unitaid produces a full set of financial statements which are audited separately and not consolidated in the financial statements of WHO. Unitaid also has a donor relationship with WHO. In this capacity, Unitaid continues to be one of the principal funders of the WHO Prequalification Programme (medicines, vaccines and diagnostics) implemented by the WHO Department of Regulation and Prequalification (HQ/MHP/RPQ). Unitaid also provides funding to WHO for enabling grants (enabling and accelerating the adoption and uptake of new diagnostics, drugs and regimens) in the area of HIV/AIDS, hepatitis C, malaria and tuberculosis, to the Malaria Vaccine Implementation Programme – MVIP, and to the WHO Emergencies Programme.

## Governance

The Executive Board, Unitaid's decision-making body, determines the organization's objectives, monitors progress and approves budgets. The Board is chaired by Marisol Touraine, former French Minister of Social Affairs, Health and Women's Rights, 2012-2017. The Board seeks to take decisions by consensus as far as possible, and is composed of 13 members:

- one representative nominated from each of the five founding countries (Brazil, Chile, France, Norway and the United Kingdom), Spain and the Republic of Korea;
- one representative of African countries designated by the African Union;
- two representatives of relevant civil society networks (nongovernmental organizations and communities living with HIV/AIDS, malaria or tuberculosis);
- one representative of foundations (represented by the Bill & Melinda Gates Foundation);
- one representative of the World Health Organization (non-voting); and
- one representative of non-voting shared Temporary Board Seat (currently represented by Japan).

In 2008, Unitaid's Executive Board formed two committees to guide them in their work, the Finance & Accountability Committee (FAC), and the Policy & Strategy Committee (PSC). The role of the FAC is to assist the Board in fulfilling its responsibilities with regard to Unitaid's financial planning, management, performance and accountability, as well as risk management and internal control. The FAC is composed of seven members including Chair and Vice-Chair. The PSC advises the Board on strategic planning, core policies and reviews the performance of the Unitaid portfolio and responds to policy recommendations from expert advisory groups. The PSC is composed of eight members including Chair and Vice-Chair. The members of both of the standing committees of the Executive Board are appointed for a two-year renewable mandate.

The Proposal Review Committee (PRC) is an independent, impartial team of experts who provide scientific, public health, health systems, programmatic, country implementation, market dynamics and health economics expertise to Unitaid on proposals submitted for funding and draft grant agreement development (GAD) documents. The PRC comprises up to eight Core Members and up to six disease/issue specific Members, in addition to the Chair. PRC members are appointed by the Executive Board based on the recommendation of the PSC to serve for a three-year renewable mandate.

## Vision, Mission, Strategic Principles, and Strategic Objectives

**Our Vision** is equitable access to health innovations to ensure healthy lives and promote well-being for all.

**Our Mission** is to expand the reach of the best health products for those who need them most. We do this by designing and investing in innovative approaches to make the best health products available and affordable in low- and middle-income countries. We nurture and inspire collective efforts with partners, countries, and communities, unlocking access to the tools, services and care that can deliver the best results and improve health.

We have four **Strategic Principles**:

1. Improve health outcomes with prevention, diagnosis, and treatment — in particular at primary care level and for HIV and co-infections, TB and malaria.
2. Support people and communities to engage with their own health.
3. Make health systems more efficient and resilient to future threats.
4. Make health care greener and more sustainable.

We have three **Strategic Objectives**:

1. Accelerate the introduction and adoption of key health products.
2. Create systemic conditions for sustainable, equitable access.
3. Foster inclusive and demand-driven partnerships for innovation.

## Statement of Internal Control

Unitaid is committed to ensuring the objectivity and independence of all Unitaid staff in the performance of their work, as well as the perception by others of the objectivity and independence of Unitaid staff.

### Scope of Responsibility

Unitaid is a hosted partnership of the World Health Organization (WHO), and in accordance with WHO's Financial Regulations, as Executive Director of Unitaid, I am accountable under my delegated authority for the efficient and effective management and use of resources, and to ensure that adequate internal controls are in place and that organization-wide policies and procedures are applied consistently.

### Purpose of Internal Control

The system of internal control is designed to reduce and manage rather than eliminate the risk of failure to achieve the Unitaid Secretariat's objectives and related policies. Therefore, it can only provide reasonable and not absolute assurance of effectiveness. It is an ongoing process designed to identify the principal risks, evaluate the nature and extent of those risks, and to manage them efficiently, effectively, and economically.

Internal control is a process, effected by the Executive Board, the Executive Director, Senior Management, and other personnel, and designed to provide reasonable assurance on the achievement of the following objectives:

- effectiveness and efficiency of operations and safeguarding of assets;
- reliability of financial reporting; and
- compliance with applicable rules and regulations.

From an operational perspective, Unitaid's internal control system operates continually at all levels of the Secretariat through internal control processes to ensure the above objectives.

My current statement on Unitaid's internal control processes, as described above, applies for the year ended 31 December 2023, and up to the date of the approval of the Organization's 2023 financial statements.

### Unitaid's Operating Environment

Unitaid finances partners through grants, targeted to achieve maximum impact. Unitaid's business displays a wide range of risks at both organizational and project level. Therefore, risk management is an integral part of its framework for strategic planning, resource prioritization, governance, and performance management. The most significant organizational risks are captured in a formal Organizational Risk Register that is subject to regular review by Senior Managers. The key risks associated with each Unitaid-funded grants are identified through separate project-specific risk frameworks.

## **The Internal Control Framework and Risk Management**

Unitaid's Risk Management Policy operates in tandem with the WHO Internal Control Framework. These frameworks support the accomplishment of Unitaid's objectives and goals with enhanced accountability and greater transparency. Unitaid's Risk Management Policy aims to embed a systematic and effective approach to identifying, assessing, and managing risks and opportunities.

In addition to a set of rules, procedures and processes, WHO's Internal Control Framework comprises mechanisms for assessing its overall effectiveness. On an annual basis, managers with delegated financial and administrative authorities, complete a Self-Assessment checklist to assess and monitor the overall internal controls, as well as the key functional control areas, across their respective Units. Results of the self-assessment checklists are analysed in light of recurrent audit findings and top risks identified, to feed into an overall review of effectiveness and continuous improvement action plans.

### **Review of the Effectiveness of Internal Controls**

My review of the effectiveness of the system of internal control is mainly informed by:

- My Senior Managers, who play important roles and are accountable for results, performance, controlling activities under their purview and the resources entrusted to them.
- The internal control self-assessment checklist completed by managers. The 2023 self-assessment exercise deemed internal controls to be adequate overall. The results of the self-assessment exercise is reviewed carefully, and action plans are developed to address areas for improvement, if applicable.
- The Organizational Risk Register, as completed and owned by Senior Management. The 2023 exercise deemed that the top risks in terms of occurrence relate to programmatic, funding, and human resources risks.
- Reports issued by BDO LLP, the contractor currently providing assurance and consultancy services to Unitaid under the supervision of the Office of Internal Oversight of WHO, which include independent and objective information on the adequacy and effectiveness of Unitaid's system of internal controls together with recommendations for improvement.
- Reports issued by the External Auditor that provide an independent oversight and reporting on Unitaid's compliance with financial rules and regulations. The External Auditor presents an update of its work and key findings to the Finance and Accountability Committee of the Executive Board.
- The Executive Board's observations.

## **Review of Unitaid Risks**

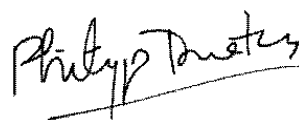
As described above, Unitaid's Senior Management regularly reviews all Unitaid's risks and, based on this review, prepares a formal Organizational Risk Register, assessing the likelihood and impact of each risk, and describing the mitigation plans for each. Following the preparation of the Organizational Risk Register at the end of 2023, I reviewed and endorsed the consolidated findings, together with my Senior Management. The Register was then presented to and discussed with Unitaid's Executive Board. Unitaid's highest risks currently are related to resource mobilization, impact, transition and scale-up of investments, and human resources.

## **Statement**

Internal control, while operating effectively, has inherent limitations, including the possibility of circumvention, no matter how well designed, and therefore can provide only reasonable assurance. Furthermore, because of changes of conditions, the effectiveness of internal control may vary over time.

I am committed to addressing any weaknesses in internal controls that may be noted during the year and brought to my attention.

Based on the above, I conclude that, to the best of my knowledge and information, there are no material weaknesses that would prevent the external auditor from providing an unqualified opinion on Unitaid's financial statements, nor are there other significant matters arising that would need to be raised in the present document for the year ended 31 December 2023 and up to the date of approval of the financial statements.



**Dr Philippe Duneton**

Executive Director

Unitaid

Geneva, 7 March 2024



## Certification of the financial statements for the year ended 31 December 2023

In accordance with Article 34 of the Constitution and Financial Regulation XIII of the World Health Organization (WHO), attached are Financial Statements for the year ended 31 December 2023. The financial statements, accounting policies and notes have been prepared in accordance with the International Public-Sector Accounting Standards (IPSAS). The Financial Statements are also prepared according to the Financial Regulations of the World Health Organization and its Financial Rules. The Financial Statements and the notes have been audited by the Organization's External Auditor, Comptroller and Auditor General of India, whose opinion is included in this report.

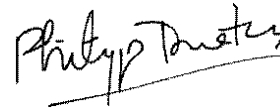
The financial statements for the year ended 31 December 2023, together with the notes to the financial statements and supporting schedules, have been reviewed and approved.

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Mr. David Curry

Director of Finance and Administration



Dr. Philippe Duneton

Executive Director

5 March 2024

## Opinion of the External Auditor

We have audited the financial statements of the UNITAID which comprise the statement of financial position (statement I) as at 31 December 2023, the statement of financial performance (statement II), the statement of changes in net assets/equity (statement III), the statement of cash flow (statement IV) and the statement of comparison of budget and actual amounts (statement V) for the year then ended, as well as the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UNITAID as at 31 December 2023, and its financial performance, changes in net assets/equity, cash flow, and comparison of budget and actual amounts for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS).

### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are described in the section below entitled “Auditor’s responsibilities for the audit of the financial statements”. We are independent of UNITAID in accordance with the ethical requirements relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and the auditor’s report thereon

Management is responsible for the other information, which comprises the information included in the Annual Report for the year ended 31 December 2023, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, on the basis of the work that we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as management determines to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of UNITAID to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the

going-concern basis of accounting unless the management intends either to liquidate UNITAID or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of UNITAID.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, 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 the International Standards on Auditing 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 the International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement in the 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 the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or the overriding of internal control;
- (b) 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 internal control of UNITAID;
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- (d) Draw conclusions as to the appropriateness of the management's use of the going-concern basis of accounting and, on the basis of the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the ability of UNITAID 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;
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Report on other legal and regulatory requirements**

Furthermore, in our opinion, the transactions of UNITAID that have come to our notice or that we have tested as part of our audit have, in all significant respects, been in accordance with the WHO Financial Regulations.

In accordance with Regulation XIV of the WHO Financial Regulations, we will also issue a long-form report on our audit of the UNITAID.



**Girish Chandra Murmu**

**Comptroller and Auditor General of India**

**10 April 2024**

## Statement I. Statement of Financial Position

As at 31 December 2023

(in thousands of US dollars)

	Notes	31-Dec-23	31-Dec-22
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents held by WHO	5.1	41 846	44 865
Short-term investments held by WHO	5.1	579 040	512 868
Financial asset for hedging	5.2	613	-
Contributions receivable	5.3	104 340	3 101
Staff receivables	5.4	767	637
Other receivables	5.5	7	-
Prepayments	5.6	25	11
Promissory notes receivable	5.8	60 026	79 195
<b>Total current assets</b>		<b>786 664</b>	<b>640 677</b>
<b>Non-current assets</b>			
Guarantee deposits receivable	5.7	650	588
Contributions receivable	5.3	116 840	-
Promissory notes receivable	5.8	17 880	56 785
<b>Total non-current assets</b>		<b>135 370</b>	<b>57 373</b>
<b>TOTAL ASSETS</b>		<b>922 034</b>	<b>698 050</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities held by WHO	5.1	2 488	7 192
Accounts payable	5.9	3 662	11 588
Staff payables	5.10	49	26
Accrued staff benefits	5.11	1 458	1 627
Accrued liabilities	5.12	217	1 190
Deferred revenue	5.13	100 092	-
<b>Total current liabilities</b>		<b>107 966</b>	<b>21 623</b>
<b>Non-current liabilities</b>			
Accrued staff benefits	5.11	8 374	8 412
Deferred revenue	5.13	115 093	-
<b>Total non-current liabilities</b>		<b>123 467</b>	<b>8 412</b>
<b>TOTAL LIABILITIES</b>		<b>231 433</b>	<b>30 035</b>
<b>NET ASSETS/EQUITY</b>			
Fund balance	7	690 601	668 015
<b>TOTAL NET ASSETS/EQUITY</b>		<b>690 601</b>	<b>668 015</b>
<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>		<b>922 034</b>	<b>698 050</b>

The section on significant accounting policies and the accompanying notes form part of the financial statements. [12](#)



## Statement II. Statement of Financial Performance

For the year ended 31 December 2023

(in thousands of US dollars)

	Notes	31-Dec-23	31-Dec-22
<b>REVENUE</b>			
Voluntary contributions	6.1	179 510	180 350
In-kind contributions	6.2	140	162
<b>Total revenue</b>		<b>179 650</b>	<b>180 512</b>
<b>EXPENSES</b>			
Disbursements to grantees	6.3	159 529	155 458
Constituency funding	6.4	602	368
Staff and other personnel costs	6.5	23 914	24 904
Contractual services	6.6	6 641	8 159
Travel	6.7	1 093	576
Equipment and furniture	6.8	17	79
General operating expenses	6.9	1 569	1 315
<b>Total expenses</b>		<b>193 365</b>	<b>190 859</b>
Finance revenue	6.10	35 671	3 442
<b>TOTAL (DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>21 956</b>	<b>(6 905)</b>



### Statement III. Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

(in thousands of US dollars)

	Notes	31-Dec-23	Surplus	Other adjustments (note 5.11)	31-Dec-22
Fund balance	7	690 601	21 956	630	668 015
<b>TOTAL NET ASSETS/EQUITY</b>		<b>690 601</b>	<b>21 956</b>	<b>630</b>	<b>668 015</b>

## Statement IV. Statement of Cash Flow

For the year ended 31 December 2023

(in thousands of US dollars)

	31-Dec-23	31-Dec-22
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
TOTAL SUPLUS (DEFICIT) FOR THE YEAR	(7 449)	(6 905)
Investment revenue presented in short-term investments	(66 172)	(3 738)
(Increase) decrease in contributions receivable - current	(101 239)	123 956
(Increase) decrease in staff receivables	(130)	(18)
(Increase) decrease in other receivables	(7)	33
(Increase) decrease in prepayments	(14)	5
(Increase) decrease in promissory notes receivable - current	19 170	16 492
(Increase) decrease in guarantee deposit receivable	(62)	5
(Increase) decrease in contributions receivable – non-current	(116 840)	-
(Increase) decrease in promissory notes on deposit- non-current	38 905	76 639
Increase (decrease) in accounts payable	(7 926)	(8 365)
Increase (decrease) in staff payables	23	14
Increase (decrease) in accrued staff benefits - current	(169)	168
Increase (decrease) in accrued liabilities	(974)	(5 277)
Increase (decrease) in deferred revenue – current	100 092	(116 980)
Increase (decrease) in accrued staff benefits - non-current	592	1 696
Increase (decrease) in deferred revenue - non-current	115 093	-
<b>Net cash flows from operating activities<sup>1</sup></b>	<b>(27 106)</b>	<b>77 725</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment revenue presented as investing activities	29 404	3 738
(Increase) decrease in short-term investments held by WHO	-	(76 237)
(Increase) decrease in financial asset for hedging by WHO	(613)	3 513
Increase (decrease) in financial liability held by WHO	(4 704)	3 786
<b>Net cash flows from investing activities</b>	<b>24 087</b>	<b>(65 200)</b>
Cash and cash equivalents held by WHO at the beginning of the year	44 865	32 340
<b>CASH and CASH EQUIVALENTS HELD BY WHO AT END OF THE PERIOD</b>	<b>41 846</b>	<b>44 865</b>

<sup>1</sup> Difference due to rounding



## Statement V. Statement of Comparison of Budget and Actual Amounts (1 of 2)

For the year ended 31 December 2023

(in thousands of US dollars)

### Revenue

	Forecast	Actual	Variance to forecast	Implementation to forecast
Contributions (core)	149 228	150 949	1 721	101%
Contributions (specified)	-	28 561	28 561	-
In-kind contributions	140	140	-	100%
<b>Total revenue</b>	<b>149 368</b>	<b>179 650</b>	<b>30 282</b>	<b>120%</b>

### Expenses

	Approved Budget	Actual	Variance to budget	Implementation to budget
Constituency Funding <sup>2</sup>	615	602	(13)	99%
Activities	625	687	62	110%
<b>Governing Bodies</b>	<b>1 240</b>	<b>1 289</b>	<b>49</b>	<b>104%</b>
Staff Costs <sup>3</sup>	22 600	21 273	(1 327)	94%
Activities	5 658	4 964	(694)	88%
<b>Secretariat</b>	<b>28 258</b>	<b>26 237</b>	<b>(2 021)</b>	<b>93%</b>
Grants (non-disb <sup>4</sup> )	610	287	(323)	47%
BDMI <sup>5</sup>	400	110	(290)	28%
SDIS <sup>6</sup>	585	770	185	132%
<b>Grants, BDMI and SDIS</b>	<b>1 595</b>	<b>1 167</b>	<b>(428)</b>	<b>73%</b>
<b>Subtotal operations</b>	<b>31 093</b>	<b>28 693</b>	<b>(2 400)</b>	<b>92%</b>
Actuarial charge	-	371		
Net benefit adjustment	-	(190)		
Services in kind	-	140		
Staff non-payroll		28		
<b>Total operations &amp; other</b>	<b>31 093</b>	<b>29 042</b>	<b>(2 079)</b>	<b>93%</b>

<sup>2</sup> Grant LOAs to fund constituencies (NGO delegation, Communities delegation and the African Countries delegation) are approved separately as part of the yearly budget exercise.

<sup>3</sup> Gross payroll and staff entitlement costs.

<sup>4</sup> Costs relating to grants that are not disbursed as part of a signed grant agreement.

<sup>5</sup> Business development and market intelligence.

<sup>6</sup> Strategic development and implementation support. The amount of actual expenditure includes a strategy review consultancy requested by the Executive Board which was not included in the originally approved budget. Admissible variance for this budget line as approved by the Executive Board is 10%.

## Statement V. Statement of Comparison of Budget and Actual Amounts (2 of 2)

For the year ended 31 December 2023

(in thousands of US dollars)

### Funds

	Spending ceiling	Actual	Variance to ceiling	Implementation to ceiling
M&E and EVA <sup>7</sup>	2 000	606	(1 394)	30%
PPF <sup>8</sup>	2 000	426	(1 574)	21%
Strategic Initiatives <sup>9</sup>	2 400		(529)	78%
-staff		1 015		
-contractual services		856		
ACT-A	2 055		-	100%
-staff		1 284		
-contractual services		771		
Additional RM <sup>10</sup>	1 335	263	(1 072)	20%
Partnerships	300	-	(300)	0%
<b>Total funds</b>	<b>10 090</b>	<b>5 221</b>	<b>(4 869)</b>	<b>52%</b>

### Projects

	Forecasted Disbursements <sup>11</sup>	Actual	Variance to forecast	Implementation to forecast
HIV/AIDS	37 443	30 994	(6 449)	83%
Tuberculosis	31 835	33 719	1 884	106%
Malaria	32 327	28 975	(3 352)	90%
Cross-cutting	53 919	41 142	(12 777)	76%
Covid/ACT-A	37 116	25 321	(11 795)	68%
Strategic Initiatives	-	100	100	-
Return of funds	-	(1 148)	(1 148)	-
<b>Total projects</b>	<b>192 640</b>	<b>159 103</b>	<b>(33 537)</b>	<b>83%</b>
<b>Total operations &amp; other, funds, and projects</b>	<b>233 823</b>	<b>193 365</b>	<b>(40 485)</b>	<b>83%</b>

<sup>7</sup> Monitoring & Evaluation and External Verification Activity

<sup>8</sup> Project Preparation Facility

<sup>9</sup> Forecasted 2023 portion of the Board Approved US\$ 18 million for Strategic Initiatives Jul 2023 – Dec 2025.

<sup>10</sup> The approved budget for additional RM covers both 2023 and 2024.

<sup>11</sup> Forecasted disbursements for 2023 are made against the active portfolio at the end of 2022 using information known at that time – therefore the actual disbursements are not directly comparable to the forecast at the beginning of the year. Disbursements to new grants committed in 2023 as well as adjustments made to the 2023 forecast arising from the final reports received from the grantees in the first quarter of 2023 are also included in the 2023 actuals.

## Notes to the financial statements

### 1. Reporting entity

Unitaid is an international organization that focuses its work within the broader areas of HIV and co-infections, tuberculosis, malaria, women and children's health, and the response to global health emergencies.

Unitaid is a hosted entity of the World Health Organization (WHO), an intergovernmental and specialized agency of the United Nations. The Unitaid Secretariat is based solely in Geneva, Switzerland, with no in-country operations. The operations of the Secretariat are administered in accordance with the Unitaid Constitution and WHO rules.

### 2. Basis of preparation and presentation

The Memorandum of Understanding signed on 19 September 2006 that established Unitaid as a hosted entity of WHO specifies the principles and rules that apply to funds held in trust by WHO for the benefit of Unitaid. The accounting policies and financial reporting practices applied by Unitaid are in accordance with the WHO Financial Regulations and Rules. The Financial Statements are prepared on the accrual basis of accounting in accordance with IPSAS using the historical cost convention. Where IPSAS does not address a specific matter, the appropriate International Financial Reporting Standard (IFRS) has been applied.

These Financial Statements have been prepared under the assumption that Unitaid is a going concern and will continue in operation and will meet its mandate for the foreseeable future (IPSAS 1 - Presentation of Financial Statements).

These Financial Statements are presented in United States dollars and all values are rounded to the nearest thousand, also denoted as US\$ thousands (US \$000's).

#### Functional currency and translation of foreign currencies

Foreign currency transactions are translated into United States dollars at the prevailing United Nations Operational Rates of Exchange which approximates to the exchange rates at the date of transactions. The Operational Rates of Exchange are set once a month and revised mid-month if there are significant exchange rate fluctuations relating to individual currencies.

Assets and liabilities (except deferred revenue being non-monetary in nature) in currencies other than United States dollars are translated into United States dollars at the prevailing Operational Rates of Exchange year-end closing rate. The resulting gains or losses are accounted for in the Statement of Financial Performance (Statement II).

The non-United States dollar denominated assets and liabilities in the investment portfolios are translated into United States dollars at the month-end closing rate used by the custodian.

## Materiality<sup>12</sup> and the use of judgments and estimates

Materiality is central to Unitaid's financial statements. The process for reviewing accounting materiality provides a systematic approach to the identification, analysis, evaluation, endorsement, and periodic review of decisions taken involving the materiality of information, spanning a number of accounting areas. The financial statements include amounts based on judgments, estimates and assumptions by management. Changes in estimates are reflected in the period in which they become known.

## Financial statements

In accordance with IPSAS 1, a complete set of financial statements has been prepared as follows:

- Statement of Financial Position;
- Statement of Financial Performance;
- Statement of Changes in Net Assets/Equity;
- Statement of Cash Flow
- Statement of Comparison of Budget and Actual Amounts; and
- Notes to the financial statements, comprising a description of the basis of preparation and presentation of the statements, a summary of significant accounting policies, and other relevant information.

## Future accounting changes

The IPSAS Board has published the following new and amended standards:

Standard	Title	Effective date	Anticipated impact in year of adoption
IPSAS 46	Measurement	1 January 2025	This standard was developed to help improve measurement guidance across IPSAS. WHO is currently assessing the impact of IPSAS 46 on the relevant areas of the financial statements.
IPSAS 47	Revenue	1 January 2026	This standard sets out the accounting requirements for revenue transactions in the public sector and replaces IPSAS 9, 11 and 23. The standard is expected to affect the WHO financial statements significantly and the full impact is currently being assessed. One major impact of the standard is that for all earmarked contributions, revenue recognition will be deferred until WHO meets its obligations. Under the current IPSAS 23, WHO recognizes voluntary contributions revenue upon signature of the relevant contribution agreement.  WHO expects that there will be sufficient time for implementation and that such implementation will require additional resources.

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<sup>12</sup> Omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements.

IPSAS 48	Transfer Expenses	1 January 2026	<p>This standard sets out the accounting requirements for expenses arising from a transaction, other than taxes, in which an entity provides a good, service or other asset to another entity, without directly receiving any good, service or other asset in return.</p> <p>WHO is reviewing the changes within the standard, which is expected to significantly impact the timing of recognition of expenses under Direct Financial Cooperation, Grant Letter of Agreement and Direct Implementation modalities in the WHO/Unitaid's financial statements. WHO expects that there will be sufficient time for implementation and that such implementation will require additional resources.</p>
IPSAS 49	Retirement Benefit Plans	1 January 2025	<p>This standard covers accounting and reporting requirements for public sector retirement benefit plans to improve the transparency and accountability of those plans.</p> <p>Unitaid is a member of the United Nations Joint Staff Pension Fund (UNJSPF), a separate legal and reporting entity where the changes required by the standard are most applicable. The impact of this standard on the Unitaid financial statements is therefore anticipated to be very limited and any potential changes will be aligned with other UN Entities, including the UNJSPF, through the UN Task Force on Accounting Standards.</p>

WHO, as Unitaid's hosting agency continues to assess the impact of the above standards on future financial statements in advance of their effective date.

Furthermore, the IPSAS Board has issued Exposure Drafts (EDs), of which the following may have an impact on Unitaid's future financial statements:

ED	Title	Effective date	Anticipated impact in year of adoption
ED 84	Reporting Sustainability Program Information	November 2022	The objective of ED 83 is to provide additional guidance to facilitate the reporting of sustainability program information. WHO is assessing the impact of these changes and currently anticipates a low impact on the WHO/Unitaid's financial statements.

WHO monitors the development of the EDs and actively engages with the work of the IPSAS Board through the United Nations System Task Force on Accounting Standards, noting that their application may have an impact on WHO's future financial statements.

### 3. Significant accounting policies

#### 3.1. Cash and cash equivalents held by WHO

Cash and cash equivalents held by WHO are held at nominal value and comprise cash on hand, cash at banks, collateral deposits, commercial papers, money market funds and short-term bills and notes. All investments that have a maturity of three months or less from the date of acquisition are included as cash and cash equivalents. This includes cash and cash equivalents held in the portfolios managed by external investment managers.

Cash and cash equivalents comprise cash on hand, cash at banks, collateral deposits, commercial paper, money market funds and short-term bills and notes held by WHO on behalf of Unitaid. Cash and cash equivalents are held for meeting short-term cash commitments rather than for investment or other purposes. This includes cash and cash equivalents held in the portfolios managed by external investment managers.

#### 3.2. Investments and financial instruments held by WHO

Financial instruments are recognized from the date when WHO becomes a party to the contractual provisions of the instrument until the rights to receive cash flows from those assets have expired or have been transferred and the Organization has transferred substantially all the risks and rewards of ownership.

The principles of IPSAS 41 in relation to the financial reporting of financial assets have been applied in the preparation of these financial statements, and in that respect the following criteria have been considered in determining the classification and measurement of the financial assets and liabilities:

- (a) the business model for managing the financial assets and liabilities; and
- (b) the contractual cash flow characteristics of the financial assets and liabilities.

These classification criteria determine which of the measurement bases to apply under IPSAS 41 for each category of financial asset or liability: amortised cost, fair value through net assets/equity, or fair value through surplus or deficit.

The financial assets and liabilities have been reclassified under IPSAS 41 as follows:

Before the application of IPSAS 41	Under IPSAS 41	Examples
Financial assets and liabilities at fair value through surplus or deficit for trading	Financial assets at fair value through surplus or deficit	Fixed income securities (e.g., bonds, certificates of deposit, etc.) and derivative instruments (e.g., foreign exchange forward contracts, interest rate swaps, etc.).
Financial assets at fair value through surplus or deficit upon initial recognition		

Bank deposits and receivables	Financial assets at amortised cost	Term deposits, interest receivables, tax recoverables, other amounts to be received from investments (e.g., amounts to be received in respect of assets previously sold).
Payables and accruals	Financial liabilities at amortised cost	Interest payables, other amounts to be paid for investments (e.g., amounts to be paid in respect of assets previously purchased).

**Financial assets or financial liabilities at fair value through surplus or deficit** are financial instruments that meet either of the following conditions: (i) they are held-for-trading or (ii) they are designated by the entity upon initial recognition at fair value through surplus or deficit.

Financial instruments in this category are measured at fair value and any gains or losses arising from changes in the fair value are accounted for through surplus or deficit and included within the Statement of Financial Performance in the period in which they arise. All derivative instruments, such as swaps, currency forward contracts or options are classified as held-for-trading except for designated and effective hedging instruments as defined under IPSAS 29 (Financial Instruments: Recognition and Measurement). Financial assets in the externally managed portfolios designated upon initial recognition as at fair value through surplus or deficit are classified as current assets or non-current assets according to the time horizon of the investment objectives of each portfolio. If the time horizon is less than or equal to one year, they are classified as current assets, and if it is more than one year, they are classified as non-current assets. Due to the large number of individual securities within each portfolio, at any given time there may be a minority of securities with a maturity profile that is different from the time horizon of the objectives of that portfolio.

**Held-to-maturity investments** are non-derivative financial assets with fixed or determinable payments and fixed maturity dates which WHO has both the intention and the ability to hold to maturity. Held-to-maturity investments are stated at amortized cost using the effective interest rate method, with interest revenue being recognized on an effective yield basis in the Statement of Financial Performance. As at 31 December 2021, no held-to maturity investments were held by the Organization.

**Bank deposits and other receivables** are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Accrued revenue related to interest, dividends and pending cash to be received from investments are included herein. Bank deposits and other receivables are stated at amortized cost calculated using the effective interest rate method, less any impairments. Interest revenue is recognized on the effective interest rate basis, with the exception of short-term receivables for which the recognition of interest would be immaterial.

All categories of financial assets are assessed at each reporting date to determine whether there is objective evidence that an investment or group of investments is impaired. Evidence of impairment includes default or delinquency of the counterparty or permanent reduction in the value of the asset. Impairment losses are recognized in surplus or deficit in the statement of financial performance (directly or through the use of an allowance account) in the year they arise.

**Other financial liabilities** include payables and accruals relating to investments and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, with the exception of short-term liabilities for which the recognition of interest would be immaterial.

Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Organization has transferred substantially all risks and rewards of the financial asset. Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

### **3.3. Receivables**

Accounts receivable and staff receivables are recorded at their net estimated realizable value and not discounted as the effect of discounting is considered immaterial. Current receivables are amounts due within 12 months of the reporting date, while non-current receivables are those that are due more than 12 months from the reporting date of the financial statements.

Voluntary contributions receivable are recognized based on payment terms specified in a binding agreement between Unitaid and the contributor. Where no payment terms are specified, the full amount receivable is recognized as currently due. These are recorded at their estimated net realizable value and not discounted as the effect of discounting is considered immaterial.

Promissory notes receivable relates to amounts held in custody by WHO at the Bank of England, which have not yet been encashed.

An allowance for doubtful accounts receivable is recognized when there is a risk that the receivable may be impaired. Changes in the allowance for doubtful accounts receivable are recognized in the Statement of Financial Performance (Statement II). The provision of doubtful accounts is calculated based on an individual assessment on a case-by-case basis.

In accordance with WHO's Staff Regulations and Staff Rules, staff members are entitled to certain advances including those for salary, education, and rent. The advances have an initial maturity of less than 12 months, and the carrying amount approximates fair value.

### **3.4. Prepayments and deposits**

Prepayments relate to amounts paid to suppliers for goods or services not yet received. Guarantee deposits relate to amounts paid as security for the leasing of office space. Prepayments and deposits are recorded at cost.



### 3.5. Accounts payable and accrued liabilities

Accounts payable are financial liabilities for goods or services that have been received by Unitaid and invoiced but not yet paid for.

Accrued liabilities are financial liabilities for goods or services that have been received by Unitaid during the reporting period and which have neither been paid for nor invoiced to Unitaid.

Accounts payable and accrued liabilities are recognized at cost as the effect of discounting is considered immaterial.

Funds committed to grants that are neither paid nor representing a binding obligation to pay (see Note 3.10) do not appear in the financial statements.

### 3.6. Employee benefits

Unitaid recognizes the following categories of employee benefits:

- short-term employee benefits;
- post-employment benefits;
- other long-term employee benefits;
- termination benefits.

**Short-term employee benefits** are those that are expected to be settled within 12 months after the end of the year in which employees render the related service. These benefits include assignment benefits, compensated absences (e.g. paid leave, such as annual leave), other short-term benefits and the current portion of long-term benefits provided to current employees. An expense is recognized when a staff member provides services in exchange for employee benefits. A liability is reported for any entitlement that has not been settled at the reporting date and represents the amount paid or expected to be paid to settle the liability. Owing to the short-term nature of those entitlements, the liabilities are not discounted for the time value of money and are presented as current liabilities.

**Post-employment benefits** include pension plans, post-employment medical care, repatriation grants and other lump sums payable after the completion of employment. Post-employment benefit plans are classified as either defined contribution or defined benefit plans.

For **defined contribution post-employment plans**, the obligation for each year is determined by the amounts to be contributed for that year, and no actuarial assumptions are required to measure the obligation or the expense.

WHO is a member organization participating in the **United Nations Joint Staff Pension Fund** (the Fund), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. The Fund is a funded, multi-employer defined benefit plan. As specified by Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization that participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies.

The plan exposes participating organizations to actuarial risks associated with participation of current and former employees of other organizations in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets, and costs to individual organizations participating in the plan. WHO and the Fund, in line with the other participating organizations in the Fund, are not in a position to identify WHO's proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. WHO has therefore treated it as a defined contribution plan in line with the requirements of IPSAS 39 (Employee Benefits). WHO's contributions to the Fund during the financial period are recognized as expenses in the Statement of Financial Performance (Statement II).

The **defined benefit plans** of WHO include after-service health insurance and the Special Fund for Compensation. The obligation of WHO in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That obligation is discounted to determine its present value and stated at the end of the reporting year less the fair value of plan assets, together with adjustments for unrecognized past service costs. The calculation is performed annually by a qualified independent actuary using the projected unit credit method.

The discount rate is the yield at the reporting date on high-quality credit rated corporate bonds that have maturity dates approximating the terms of the payment obligations. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in net assets/equity in the year in which they arise. All other changes in the liability for those obligations are recognized as surplus or deficit in the Statement of Financial Performance in the year in which they arise.

**Other long-term employee benefit** obligations are benefits, or portions of benefits, that are not due to be settled within 12 months after the end of the year in which employees provide the related service. Those benefits include the terminal emoluments of staff members and Accident and Illness Insurance. These are measured at the present value of the estimated future cash flows if the payments and the impact of discounting are considered to be material. Actuarial gains and losses are reported in the Statement of Financial Performance.

**Termination benefits** are recognized as an expense only when WHO is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate the employment of a staff member before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Termination benefits settled within 12 months are reported at the amount expected to be paid, and the accounting requirements for short-term benefits applied.

### **3.7. Provisions and contingent liabilities**

Provisions are recognized for future liabilities and charges where Unitaid has a present legal or constructive obligation as a result of past events, and it is probable that there will be a requirement to settle the obligation.

Other commitments, which do not meet the recognition criteria for liabilities, are disclosed in the notes to the financial statements as contingent liabilities when their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of Unitaid.

A contingent liability is disclosed unless the possibility that it will be realized is remote. If it becomes probable that a contingent liability will be realized, a provision is recognized in the year in which the change of probability occurs.

### **3.8. Deferred revenue**

Deferred revenue derives from legally binding agreements between Unitaid and its contributors. Deferred revenue is recognized when:

- a contractual agreement is confirmed in writing by both Unitaid and the contributor; and
- the funds are earmarked and due in a future period.

Deferred revenue is presented as non-current if revenue is due more than one year after the reporting date.

### **3.9. Revenue**

Revenue comprises gross inflows of economic benefits or service potential received and receivable by Unitaid during the year and represents an increase in net assets/equity. Unitaid recognizes revenue following the established criteria of IPSAS 1 (Presentation of Financial Statements), IPSAS 23 (Revenue from Non-Exchange Transactions).

All contributions to Unitaid are voluntary, and therefore considered non-exchange revenue. Revenue from voluntary contributions is recorded when a binding agreement is signed by Unitaid and the contributor. Where (i) there are "subject to" clauses in an agreement, or (ii) the total amount is indicative or not mentioned in the agreement and only confirmed upon release of the funds, Unitaid does not control the resource and does not record the revenue and amount receivable until the cash is received. When there are no payments terms specified by the contributor or payment terms are in the current accounting year, revenue is recognized in the current period. Where payment terms specify payment after the year end, the amount is reported as a deferred revenue liability. Where the start date of the contract is after 31 December, revenue is recognized in the future accounting year.

Contributions in-kind and in-service are recorded at an amount equal to their fair market value as determined at the time of acquisition, based on an agreement between Unitaid and the contributor and upon confirmation of the receipt of the goods or services. An entry corresponding to the expense is recorded in the same period that the contributions in-kind and in-service are recorded as revenue.

### **3.10. Expenses**

Expenses are defined as decreases in economic benefits or service potential during the reporting period in the form of outflows, consumption of assets, or incurrences of liabilities that result in decreases in net assets. Unitaid recognizes expenses when goods or services are delivered (delivery principle) and not when cash or its equivalent is paid.

Grant disbursements represent non-exchange contracts signed with partner organizations so that they can implement Unitaid funded projects. As grant agreements signed between grantees and Unitaid stipulate conditions, funds are expensed at the time they are transferred to the grantees in accordance with IPSAS 23 (Revenue from non-exchange transactions); therefore, grant expenses are not based on the value of the overall commitments. However, when through the established internal review process Unitaid recognizes a binding obligation to pay against the cash disbursement requests, these amounts due may be recognized as payables.

### **3.11. Statement of Cash Flow**

The Statement of Cash Flow (Statement IV) is prepared using the indirect method.

### **3.12. Statement of Comparison of Budget and Actual Amounts**

Unitaid uses the accrual basis for both budget and accounting. The budget is prepared and approved on a yearly basis.

Although Unitaid's financial statements cover all the activities of the Organization, the Statement of Comparison of Budget and Actual Amounts (Statement V) includes a comparison of Board approved budget amounts for Governing Bodies, Secretariat, and other operating expenditures. Forecasts to actual comparisons for Revenue, Funds and Projects are included for completeness. Unitaid projects have been previously approved through Executive Board resolution for the duration of the underlying grant agreements.

## **4. Risk Management**

WHO holds Unitaid's cash and cash equivalents and is exposed to financial risks including credit risk, interest rate risk, foreign exchange risk and investment price risk. WHO uses derivative financial instruments to hedge some of its risk exposures. In accordance with WHO's Financial Regulations, funds not required for immediate use may be invested. All investments are carried out within the framework of investment policies approved by the WHO Director General. Some portfolios are managed by external managers appointed by WHO to manage funds in accordance with a defined mandate. The Advisory Investment Committee regularly reviews the investment policies, the investment performance and investment risk for each investment portfolio. The Committee is composed of external investment specialists who can make investment recommendations to the Director General.

## Credit risk

Investments are widely diversified in order to limit credit risk exposure to any individual investment counterparty. Investments are placed with a wide range of counterparties using minimum credit quality limits and maximum exposure limits by counterparty established in investment mandates. These limits are applied both to the portfolios managed internally by WHO's Treasury Unit, and to the portfolios managed by external investment managers. The Treasury Unit monitors the total exposure to counterparties across all internally and externally managed portfolios.

Credit risk and liquidity risk associated with cash and cash equivalents are minimized by investing only in major financial institutions that have received strong investment grade ratings from primary credit rating agencies. The WHO Treasury Unit regularly reviews the credit ratings of the approved financial counterparties and takes prompt action whenever a credit rating is downgraded.

## Interest rate risk

Unitaid is exposed to interest rate risk through its short-term and long-term fixed-income investments. The metric investment duration is a measure of sensitivity to changes in market interest rates, and the effective average duration of the Organization's investments as at 31 December 2023 was 0.8 years for short-term investments (excluding the bank deposits) and 6.7 years for long-term investments. An increase of 1% in the interest rate would cause a decrease of 0.7% in the value of the short-term investments (excluding bank deposits) and a decrease of 6.7% in the value of the long-term investments. The interest rates on short-term bank deposits are fixed at the time of investment; their values are not affected by any subsequent movement in interest rates.

Fixed-income derivative instruments may be used by external investment managers to manage interest rate risk under strict investment guidelines. Interest rate instruments of this type are used for portfolio duration management and for strategic interest rate curve positioning.

## Foreign exchange currency risk

Unitaid receives voluntary contributions and makes payments in currencies other than the United States dollar and is thus exposed to foreign exchange currency risk arising from fluctuations in the currency exchange rates. Exchange rate gains and losses on the purchase and sale of currencies, revaluation of cash book balances, and all other exchange differences are adjusted against the funds and accounts eligible to receive interest under the interest apportionment programme. The goal of the foreign exchange hedging programmes is to provide a period of certainty for future exchange rates, delay the impact of significant exchange rate movements and provide time for budgets to be adjusted for those movements. The translation of transactions expressed in other currencies into the United States dollar is performed at the United Nations Operational Rates of Exchange (UNORE) prevailing at the date of transaction.

Assets and liabilities that are denominated in foreign currencies are translated at the UNORE year-end closing rate. Forward foreign exchange contracts are transacted to hedge foreign currency exposures and to manage short-term cash flows.

Realized and unrealized gains and losses resulting from the settlement and revaluation of foreign currency transactions are recognized in the Statement of Financial Performance (Statement II).

## **Funding risk**

Unitaid's funding is dependent on a relatively small number of donors. Some of these commitments are made on a multi-annual basis, decreasing the funding risk overall but leaving the residual risk that the eventual cash receipts may not amount to the level of the original commitment.

## **Fiduciary risk**

As a grant-making agency, one of the key risks to which Unitaid is exposed to is fiduciary risk. To mitigate this, Unitaid has developed a set of processes from the inception of approved projects to their closure to ensure that funds have been used for intended purposes, agreed results have been delivered in terms of quality and value for money, and risks of fraud, corruption and mismanagement are minimized. These include continuous assessment of grantee capacity, periodic programmatic and financial reporting, mid-term and end-of-project evaluations, as well as annual financial examinations.

# **5. Supporting information to the Statement of Financial Position**

## **5.1. Cash and cash equivalents held by WHO**

Unitaid's cash balances are held centrally by WHO and invested on behalf of Unitaid in accordance with WHO's rules and practices.

WHO centrally manages all cash and investments for WHO and non-consolidated entities such as Unitaid. All cash and investments held are reported in the WHO Financial Statements. They are held for meeting short-term cash requirements rather than for investment purposes. The balance includes cash and cash equivalents held in the portfolios managed by external investment manager.

WHO's main objectives for investments are the:

- preservation of capital;
- maintenance of sufficient liquidity to meet all payments of liabilities on time; and
- optimization of investment returns.

The Investment Policy reflects the nature of WHO's funds, which may either be held short-term, pending programme implementation, or longer-term to meet its long-term liabilities.

WHO cash and investments are co-mingled with those of the Staff Health Insurance (SHI) fund, UNAIDS, Unitaid and UNICC. WHO investments include term deposits which are managed by WHO Treasury directly, and bonds and other short-term fixed income and money market investments which are managed by high-quality approved international investment managers. For presentation purposes, the below split was reflected in Statement I. These are calculated by the WHO in applying the relative proportions of cash and cash equivalents, short-term investments and financial liabilities of the total figures to the inter-entity balances for the hosted entities.

As of 31 December 2023, funds managed by WHO were invested as follows:

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Cash and cash equivalents	41 846	44 865
Short-term investments	579 040	512 868
Financial liabilities held by WHO	(2 488)	(7 192)
<b>Total cash and cash equivalents</b>	<b>618 398</b>	<b>550 541</b>

Related interest is apportioned based on the average fund balance of WHO and the non-consolidated entities.

## 5.2. Financial asset for hedging

This financial asset is related to the recording of an unrealized gain in the prior year on the currency hedging program managed by WHO.

## 5.3. Contributions receivable – current and non-current

Contributions receivable relate to voluntary donor contributions for which firm commitment agreements have been received. Current receivables are expected to be received within one year from 31 December 2023.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
BMGF	7 500	-
France	92 592	-
Japan	-	434
UNDP <sup>13</sup>	-	166
Wellcome Trust	2 501	2 501
EURO Hedging on AR	1 747	-
<b>Total current contributions receivables</b>	<b>104 340</b>	<b>3 101</b>

Non-current receivables are expected to be received more than one year from 31 December 2023.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
BMGF	22 500	-
France	92 592	-
EURO Hedging on AR	1 747	-
<b>Total non-current contributions receivable<sup>14</sup></b>	<b>116 840</b>	<b>-</b>

<sup>13</sup> Receivable for a staff member on loan

<sup>14</sup> Difference due to rounding

#### 5.4. Staff receivables

In accordance with WHO's Staff Rules and Regulations, staff members are entitled to certain advances including those for salary, education, and travel.

The total balance of staff receivables amounts to US\$ 767 thousand as at 31 December 2023 (US\$ 637 thousand as at 31 December 2022) of which 93.1% relates to education grant advances made to staff for the 2024 portion of the 2023-2024 school year.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Education grant advance	714	532
Other <sup>15</sup>	53	105
<b>Total staff receivables</b>	<b>767</b>	<b>637</b>

#### 5.5. Other receivables

Other receivables are amounts not yet returned by the suppliers due to the absence of services.

#### 5.6. Prepayments

Prepayments relate to amounts paid to suppliers for goods or services not yet received.

#### 5.7. Guarantee deposit receivable

WHO, on behalf of Unitaid, entered into a sub-lease agreement with The Global Fund, upon the move to the Global Health Campus on 17 August 2018. A security deposit equivalent to six months' rent was also deposited at Credit Suisse as per the agreement with the Global Fund. The rental guarantee can be released only upon the agreement of both the tenant and the lessor. In the absence of a court action brought by the lessor against the tenant within one year from the date on which the tenant has released the premises covered by the guarantee, the deposit will be liberated in full.

<sup>15</sup> Includes SLIC (sick leave under insurance cover) refund, salary, travel, other advances.



## 5.8. Promissory notes receivable

In accordance with Amendments No.3, 2015, No.4, 2018, No.5, 2019, No.6, 2022 and No.7, 2023 to the Donor Administrative Agreement with the United Kingdom (covering the 2015-2017, 2018-2020, 2022 and 2023 periods respectively), contributions are to be deposited as promissory notes into DFID's 'securities account' at the Bank of England (held in custody by the WHO) following payment requests by Unitaid according to commitment need. These notes are due on demand; US\$ 60.3 million is a current receivable and US\$ 17.9 million is a non-current receivable. Encashment of these notes is in accordance with Unitaid's liquidity policy. In the year ended 31 December 2023 Unitaid encashed Promissory Note Four with the amount of GBP 66 million (US\$ 85 million).

As per Unitaid's Foreign Exchange Risk Mitigation Policy, all of the promissory notes on deposit at the Bank of England in Pound Sterling are being hedged by WHO treasury.

## 5.9. Accounts payable

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Financial liability for hedging	1 471	10 954
Supplier payable	2 190	622
Other payable	1	12
<b>Total accounts payable</b>	<b>3 662</b>	<b>11 588</b>

The financial liability for hedging is related to the recording of the unrealized loss on the currency hedging program managed by WHO.

Supplier payable represents the total amounts outstanding to suppliers of goods and services at the end of the period for goods and services received and invoiced during the period, as well as disbursements owing to grantees.

## 5.10. Staff payables

Staff payables consist of amounts owed to staff for reasons such as clearance activities upon repatriation, retroactive pay owing and claims.

### 5.11. Accrued staff benefits

Accrued staff benefits include terminal payments, staff health insurance, liabilities due to service-incurred death or disability (Special Fund for Compensation) and pension liability.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Accrued staff benefits - current		
Accrued annual leave	1 194	1 397
Terminal Payments	248	215
Special Fund for Compensation	1	1
Pension Liability	15	14
<b>Total accrued staff benefits - current</b>	<b>1 458</b>	<b>1 627</b>
Accrued staff benefits - non-current		
Terminal Payments	1 511	1 303
Special Fund for Compensation	95	74
After Service Health Insurance	6 768	7 035
<b>Total accrued staff benefits - non-current</b>	<b>8 374</b>	<b>8 412</b>
<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Accrued staff benefits		
Accrued annual leave	1 194	1 397
Terminal Payments	1 759	1 518
Special Fund for Compensation	96	75
After Service Health Insurance	6 768	7 035
Pension Liability	15	14
<b>Total accrued staff benefits</b>	<b>9 832</b>	<b>10 038</b>

### Terminal payments

The Terminal Payments Fund was established to finance the terminal emoluments of staff members, including repatriation grants, accrued annual leave, repatriation travel and removal on repatriation. The Terminal Payments Fund is funded by a charge made to salary.

Liabilities arising from repatriation benefits and annual leave are determined by independent consulting actuaries. However, the accrued leave is calculated on a walk-away basis – that is, as if all staff separated immediately – and, therefore, is not discounted. These liabilities (both current and non-current) would be satisfied through the use of cash and cash equivalents held at WHO should the need arise.

The latest actuarial study (as at 31 December 2023) estimated the full terminal payment liability to be US\$ 2.900 million compared to US\$ 2.862 million as at 31 December 2022. This calculation did not include costs for the end-of-service grant and for separation by mutual agreement on abolishment of posts. The defined benefit obligation amounted to US\$ 1.682 million (short-term liability, US\$ 0.211 million; long-term liability, US\$ 1.471 million) compared to US\$ 1.464 million as at 31 December 2022 for terminal entitlements, and US\$ 1.2 million (US\$ 1.4 million as at 31 December 2022) for annual leave which is included in the terminal payments current balance.

### **Staff Health Insurance (SHI)**

The WHO manages its own health insurance scheme as a separate entity. The Staff Health Insurance has its own governance structure and provides for the reimbursement of a major portion of expenses for medically recognized health care incurred by staff members, retired staff members and their eligible family members. The Staff Health Insurance is financed from the contributions made by the participants (1/3) and the Organization (2/3) and from investment income.

The Organization accounts for after-service staff health insurance as a post-employment benefit. Actuarial gains and losses are recognized in the net assets / equity in accordance with IPSAS 39 (Employee Benefits).

Professional actuaries determined the 2023 defined benefit obligation for the Staff Health Insurance based on personnel data and payment experience provided by Unitaid/WHO. As at 31 December 2023, the defined benefit obligation amounted to US\$ 18.3 million (US\$ 16.5 million in 2022).

Further details on the Staff Health Insurance liability can be found in the annual report of the Staff Health Insurance scheme.

### **Special Fund for Compensation (SFFC)**

In the event of a death or disablement attributable to the performance of official duties of an eligible staff member, the Special Fund for Compensation covers all reasonable medical, hospital, and other directly related costs, as well as funeral expenses. In addition, the Fund will provide compensation to the disabled staff member (for the duration of the disability) or to the surviving family members.

Unitaid accounts for the Special Fund for Compensation as a post-employment benefit. Actuarial gains and losses are recognized in the net assets / equity in accordance with IPSAS 39 (Employee Benefits).

As per the actuarial study, the total liability was US\$ 96 thousand at 31 December 2023 (US\$ 75 thousand as at 31 December 2022).

## Actuarial summary of terminal payments, SHI and the SFFC (US\$ thousands)

Description	Terminal Payments (other than accrued leave)	Staff Health Insurance	Special Fund for Compensation
<b>Reconciliation of Defined Benefit Obligation (DBO)</b>			
Defined Benefit Obligation as at 31 December 2022	1 518	15 822	75
Service cost	199	1 153	11
Interest cost	82	377	3
Actual gross benefit payments for 2023	(157)	(178)	-
Actual administrative expenses	-	(9)	-
Actual contributions by participants	-	10	-
Plan amendments	-	-	-
(Gain)/Loss on DBO due to financial assumption changes	4	995	3
(Gain)/Loss on DBO due to other assumption changes	36	163	4
Other (Gain)/Loss on Defined Benefit Obligation	-	-	-
<b>Defined Benefit Obligation as at 31 December 2023</b>	<b>1 682</b>	<b>18 333</b>	<b>96</b>
<b>Reconciliation of Assets</b>			
Assets as at 31 December 2022 (gross of IBNP reserve)		9 447	-
Actual gross benefit payments for 2023	(157)	(1 364)	-
Actual administrative expenses	-	(70)	-
Participant Contributions during 2023	-	728	-
Organization Contributions during 2023	157	1 485	-
Net transfer to cover WHO-PAHO/PAHO deficit for 2023	-	-	-
Interest on Net SHI Assets for 2023	-	219	-
Asset Gain (Loss)	-	1 599	-
<b>Assets as at 31 December 2022</b>	<b>-</b>	<b>12 043</b>	<b>-</b>
<b>Reconciliation of Incurred-But-Not-Paid Reserve</b>			
Incurred-But-Not-Paid Reserve at 31-12-2022	-	660	-
Interest On Incurred-but-Not-Paid Reserve for 2023	-	15	-
(Gain)/Loss on Incurred-But-Not-Paid Reserve	-	(197)	-
<b>Incurred-But-Not-Paid Reserve at 31 December 2023</b>	<b>-</b>	<b>478</b>	<b>-</b>
<b>Net Assets on WHO-Geneva's Books (Gross Assets Minus IBNP Reserve at 31 December 2023)</b>	<b>-</b>	<b>11 565</b>	<b>-</b>
<b>Reconciliation of Funded Status</b>			
Defined benefit obligation			
Active	1 682	15 417	96
Inactive	-	2 916	-
Incurred-But-Not-Paid Reserve	-	478	-
Total defined benefit obligation	1 682	18 811	96
Plan Assets			
Gross plan assets	-	(12 043)	-
Offset for 470.1 Reserve	-	478	-
Total plan assets	-	(11 565)	-
Deficit (Surplus)	1 682	6 768	96
<b>Net Liability (Asset) Recognized in Statement of Financial Position</b>	<b>1 682</b>	<b>6 768</b>	<b>96</b>
Current	211	-	1
Non-current	1 471	6 768	95
<b>Net Liability (Asset) Recognized in Statement of Financial Position</b>	<b>1 682</b>	<b>6 768</b>	<b>96</b>
Annual expense for 2023			
Service cost	199	1 153	12
Interest cost	82	173	3
Remeasurements	40	-	-
Past Service (Credit)/Cost	-	-	-
<b>Total Expense Recognized in Statement of Financial Performance</b>	<b>321</b>	<b>1 326</b>	<b>15</b>

<b>Actuarial Gain recognised in Net Assets/Equity</b>	<b>(637)</b>	<b>7</b>
<b>Sensitivity analysis</b>	<b>US\$ thousands</b>	
<b>31 December 2023 defined benefit obligation</b>		
Current medical inflation assumption minus 1%		10 430
Current medical inflation assumption		15 822
Current medical inflation assumption plus 1%		22 132
Current discount rate assumption minus 1%		20 593
Current discount rate assumption		15 822
Current discount rate assumption plus 1%		11 700

## Actuarial methods and assumptions

Each year the Organization identifies and selects assumptions and methods that will be used by the actuaries in the year-end valuation to determine the expense and contribution requirements for the Organization's employee benefits. Actuarial assumptions are required to be disclosed in the financial statements in accordance with IPSAS 39 (Employee Benefits). In addition, each actuarial assumption is required to be disclosed in absolute terms.

In 2023, the organization performed a full valuation to estimate the liabilities. Normally, a full evaluation is done every three years.

All plans:	31 December 2023
<b>Discount rate</b>	
Terminal payments (other than accrued leave):	The weighted-average discount rate used is 4.9% (decrease from 5.1% in the prior valuation). Based on a yield curve approach that reflects the expected cash flows with weights of 100% on the Aon USD AA Above Median curve. The resulting discount rate is rounded to the nearest 0.1%.
Staff Health Insurance:	Europe, 2.2% (decrease from 2.3% in prior valuation); the Americas, 5.1% (decrease from 5.6% in prior valuation); Other Countries, 4.8% (decrease from 5.3% in prior valuation).  Discount rates are based on the yields of high-grade corporate bonds. WHO uses a yield curve approach, which reflects the expected cash flows and assumed currency exposure—specific to the ASHI—for each grouping of offices. The liability is assumed to be incurred in Swiss francs, euros, and US dollars, based on the approximate liability mix for each grouping of offices and the following yield curves. These curves were recommended by the United Nations for use in its retiree medical valuations, based on consultations with Aon: Switzerland—Aon Swiss AA Corp. curve, Euro Zone—Aon AA Corp. curve, and the United States—Aon AA Above Median curve.  The discount rates for the 31 December 2023 valuation are based on the geographic locations of the offices, as described in the section below entitled Regional groupings for all purposes except claims costs. The resulting rate is rounded to the nearest 0.1%.
Special Fund for Compensation:	The weighted-average discount rate used is 3.5% (decrease from 3.8% in the prior valuation). Based on a yield curve approach that reflects the expected cash flows with weights of 25% on the Aon USD AA Above Median curve, 15% on the Aon Swiss AA Corp. curve and 60% on the Aon EUR AA Corp. curve. The resulting discount rate is rounded to the nearest 0.1%.
Accident and Illness Insurance:	The weighted-average discount rate used is 2.4% (decrease from 2.8% in the prior valuation). Based on a yield curve approach that reflects the expected cash flows with weights of 30% on the Aon USD AA Above Median curve and 70% on the Aon Swiss AA Corp. curve. The resulting discount rate is rounded to the nearest 0.1%.

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**Annual general inflation**

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Terminal payments (other than accrued leave):	The weighted-average inflation rate used is 2.5%. The regional weightings used are 100% on United States rate. Rounding of the resulting weighted-average inflation rates for each plan to the nearest 0.1%.
Staff Health Insurance:	Europe 1.5%, the Americas 2.4%, and Other Countries 2.4%. The rates are based on the United Nations common assumptions (for long-duration plans) as directed by the United Nations System Task Force on Accounting Standards. Specifically, the rate for Europe is a weighted average of the rates for Switzerland (1.2%) and the Euro Zone (2.6%), and 2.4% for the United States with the result rounded to the nearest 0.1%.  The currency weightings for each claims region are assumed to be the same currency weightings for offices located in those regions. The currency weightings used are as follows: for Europe, 80% Swiss francs and 20% euros; for the Americas, 100% US dollars; and for Other Countries, 80% US dollars and 20% euros.
Special Fund for Compensation:	The weighted-average inflation rate used is 2.35%. The regional weightings used are 15% on Swiss, 60% Euro Zone and 25% on United States rate. Rounding of the resulting weighted-average inflation rates for each plan to the nearest 0.1%.
Accident and Illness Insurance:	The weighted-average inflation rate used is 1.5%. The regional weightings used are 70% on Swiss and 30% on United States rate. Rounding of the resulting weighted-average inflation rates for each plan to the nearest 0.1%.

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**Annual salary scale**

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All plans:	General inflation, plus 0.5% for productivity growth, plus merit/promotion increases.
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**Regional groupings for all purposes except claims costs**

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Terminal payments (other than accrued leave):	Not applicable
Staff Health Insurance:	Based on: the Regional Office for Europe and headquarters, which are grouped as Europe; the Regional Office for the Americas, which constitutes the Americas; and the African Region, the Eastern Mediterranean Region, the South-East Asia Region, and the Western Pacific Region, which are grouped as Other Countries.
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

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**Repatriation travel and removal on repatriation**

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Terminal payments (other than accrued leave):	Calculated using the projected unit credit method with service prorated, and an attribution period from the entry on duty date to separation. A 2% increase is applied for incurred but not paid benefits.
Staff Health Insurance:	Not applicable
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

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**Repatriation grant, termination indemnity, and grant in case of death**

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Terminal payments (other than accrued leave):	Using the projected unit credit method with accrual rate proration. A 2% increase is applied for incurred but not paid benefits.
Staff Health Insurance:	Not applicable
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

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**Accrued leave**

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Terminal payments (other than accrued leave):	The liability is set equal to the walk-away liability – that is, as if all staff separated immediately. Plus 2% increase is applied for incurred but not paid benefits.
Staff Health Insurance:	Not applicable
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable
<b>Abolition of post, end-of-service grant, and separation by mutual agreement</b>	
Terminal payments (other than accrued leave):	These benefits are considered termination benefits under IPSAS 39 (Employee Benefits) and, therefore, are excluded from the valuation.
Staff Health Insurance:	Not applicable
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

### United Nations Joint Staff Pension Fund

Unitaid as part of the World Health Organization is a member organization participating in the United Nations Joint Staff Pension Fund (the “Fund”), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. The Fund is a funded, multi-employer defined benefit plan. As specified in Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization which participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies.

The Fund exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the Fund. WHO and the Fund, in line with the other participating organizations in the Fund, are not in a position to identify WHO’s proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. Hence, WHO has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39 (Employee Benefits). WHO’s contributions to the Fund during the financial period are recognized as expenses in the Statement of Financial Performance.

The Fund’s Regulations state that the Pension Board shall have an actuarial valuation made of the Fund at least once every three years by the Consulting Actuary. The practice of the Pension Board has been to carry out an actuarial valuation every two years. The primary purpose of the actuarial valuation is to determine whether the current and estimated future assets of the Fund will be sufficient to meet its liabilities.

WHO’s financial obligation to the Fund consists of its mandated contribution, at the rate established by the United Nations General Assembly (currently at 7.9% for participants and 15.8% for member organizations) together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Pension Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of Article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Fund as

of the valuation date. Each member organization shall contribute to this deficiency an amount proportionate to the total contributions which each paid during the three years preceding the valuation date.

The latest actuarial valuation for the Fund was completed as of 31 December 2023. A roll forward of the participation data as of 31 December 2022 to 31 December 2023 was used by the Fund for its 2023 financial statements.

The actuarial valuation as of 31 December 2021 resulted in a funded ratio of actuarial assets to actuarial liabilities of 117.0%. The funded ratio was 158.2% when the current system of pension adjustments was not taken into account.

After assessing the actuarial sufficiency of the Fund, the Consulting Actuary concluded that there was no requirement, as of 31 December 2021, for deficiency payments under Article 26 of the Regulations of the Fund as the actuarial value of assets exceeded the actuarial value of all accrued liabilities under the plan. In addition, the market value of assets also exceeded the actuarial value of all accrued liabilities as of the valuation date. At the time of this report, the General Assembly has not invoked the provision of Article 26.

Should Article 26 be invoked due to an actuarial deficiency, either during the ongoing operation or due to the termination of the Fund, deficiency payments required from each member organization would be based upon the proportion of that member organization's contributions to the total contributions paid to the Fund during the three years preceding the valuation date. Total contributions paid to the Fund during the preceding three years (2020, 2021 and 2022) amounted to US\$ 8 937.68 million, of which 0.14% was contributed by Unitaid.

During 2023, contributions paid by Unitaid to the Fund amounted to US\$ 4.8 million (2022 US\$ 4.4 million). Expected contributions due in 2024 are approximately US\$ 5.2 million.

Membership of the Fund may be terminated by decision of the United Nations General Assembly, upon the affirmative recommendation of the Pension Board. A proportionate share of the total assets of the Fund at the date of termination shall be paid to the former member organization for the exclusive benefit of its staff who were participants in the Fund at that date, pursuant to an arrangement mutually agreed between the organization and the Fund. The amount is determined by the United Nations Joint Staff Pension Board based on an actuarial valuation of the assets and liabilities of the Fund on the date of termination; no part of the assets which are in excess of the liabilities are included in the amount.

The United Nations Board of Auditors carries out an annual audit of the Fund and reports to the Pension Board and to the United Nations General Assembly on the audit every year. The Fund publishes quarterly reports on its investments, and these can be viewed by visiting the Fund at [www.unjspf.org](http://www.unjspf.org).



### **5.12. Accrued liabilities**

Accrued liabilities consist of expenses that have been incurred during 2023 but remain to be paid. As of 23 February 2024, US\$ 127 thousand (of the US\$ 197 thousand uninvoiced accrued liabilities) has been paid.

### **5.13. Deferred revenue**

Deferred revenue on voluntary contribution represents a three-year agreement (total of €255 million) signed in 2023 with France (2023-2025) for which the revenue recognition has been deferred to future financial periods. The 2023 contribution was received in July 2023. The balance on voluntary contributions is split into current (€85 million for 2024) and non-current (€85 million for 2025) deferred revenue. Also, a contribution from the BMGF is split into US\$ 7.5 million current and US\$22.5 million non-current deferred revenue.

## 6. Supporting information to the Statement of Financial Performance

### Revenue

#### 6.1. Voluntary contributions (core, specified and ACT-A contributions)

Voluntary contributions consist of proceeds from the solidarity tax levied on air-tickets in several countries supporting Unitaid (most notably France), budgetary contributions from countries and grants from the Bill and Melinda Gates Foundation. In the year ended 31 December 2023 Unitaid received commitments for three specified contributions. Refer to Schedule III for information on voluntary contributions received since 2006.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
<i>Contributions from core donors:</i>		
Bill & Melinda Gates Foundation	30 000	-
Brazil	2 568	2 221
Chile	700	-
France	92 593	93 509
Japan	-	435
Norway	1 964	2 004
Portugal	270	53
Republic of Korea <sup>16</sup>	4 973	10 000
United Kingdom	17 880	16 847
<b>Total contributions from core donors</b>	<b>150 949</b>	<b>125 069</b>
<i>Specified contributions:</i>		
Canada	18 436	-
Republic of Korea	10 000	-
WHO Foundation	125	-
<b>Total specified contributions</b>	<b>28 561</b>	<b>-</b>
<i>Contributions from ACT-A:</i>		
Canada	-	15 649
France	-	23 310
Germany	-	15 912
Japan	-	410
<b>Total ACT-A contributions</b>	<b>-</b>	<b>55 281</b>
<b>Total voluntary contributions</b>	<b>179 510</b>	<b>180 350</b>

<sup>16</sup> The cash contribution of US\$ 4,973 thousand was received the same day as the KRW 6.45 billion agreement was recorded as a receivable. The difference between the bank rate and the UNORE treasury rate resulted in an additional US\$ 86 thousand which was adjusted to reflect the actual cash contribution per the above.

## 6.2. In-kind / in-service contributions

In 2023 Unitaid received an in-service contribution from France for staff services in the amount of US\$ 140 thousand.

## Expenses

### 6.3. Disbursements to grantees

Unitaid makes disbursements to grantees for projects which have been approved by the Unitaid Executive Board in accordance with grant agreements and the policy on cash disbursements to grantees.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Disbursements to grantees	160 251	157 619
Disbursements to grantees - PPF	426	215
Return of funds	(1 148)	(2 376)
<b>Total Projects</b>	<b>159 529</b>	<b>155 458</b>

The Project Preparation Facility (PPF) allocates funds to proponents in need of funding for effective grant development. Return of funds consists of amounts returned by grantees for unspent funds remaining upon grant closure. Disbursements to grantees for 2023 as compared to 2022 are broken down by area as follows:

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
HIV/AIDS	28 506	43 383
TB	35 971	24 585
Malaria	32 296	42 430
Cross-cutting	45 630	34 264
ACT-A	17 748	12 957
Strategic Initiatives	100	-
<b>Total Projects</b>	<b>160 251</b>	<b>157 619</b>

### 6.4. Constituency funding

Constituency funding includes those amounts granted to support two civil society networks (nongovernmental organizations and communities living with HIV/AIDS, malaria and tuberculosis) and the representative of African countries designated by the African Union; all three sit on the Executive Board and have representation on the Committees. The activities funded are for a Communication Focal Point/Liaison Officer, consultation activities, and travel relating to effective representation of issues and concerns at the Executive Board, the Committees and other Unitaid meetings. The Board approves these grants as part of the yearly Governing Bodies budget and authorizes the Executive Director to sign any necessary funding agreements with the organizations designated to receive and administer funds by each of the delegations.

## 6.5. Staff and other personnel costs

Staff and other personnel costs represent the total cost of employing staff. These include charges for base salary, post adjustment and other types of entitlements paid or payable by Unitaid. Staff costs also include the movement in the actuarial calculations for accrued staff benefits which is recognized in the Statement of Financial Performance (Statement II).

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Salary costs	23 394	23 225
Actuarial costs	371	1 983
Other personnel costs	149	(304)
<b>Total staff and other personnel costs</b>	<b>23 914</b>	<b>24 904</b>

## 6.6. Contractual services

Contractual services represent payments made to service providers for specified deliverables as well as the cost of hosting services paid by Unitaid to WHO.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Contractual services	4 662	5 867
Contractual services provided by WHO	1 979	2 292
<b>Total consulting and contractual services</b>	<b>6 641</b>	<b>8 159</b>

A breakdown of the cost of hosting services paid to WHO, audit and internal control services is as follows:

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Administrative services	1 789	2 074
Legal services	155	169
Audit	35	49
<b>Total contractual services provided by WHO</b>	<b>1 979</b>	<b>2 292</b>

The amount paid to WHO for administrative services is calculated according to the Generic Hosting Terms for WHO Hosted Partnerships.

## 6.7. Travel

Travel represents the cost of travel for Unitaid staff, non-staff participants in meetings and consultants paid by Unitaid. Travel expenses include airfare, per diem and other travel-related costs. This amount does not include the statutory travel for home leave and education grant that is accounted for within staff and other personnel costs. In 2022 travel had started to return after the two-year disruption from Covid-19, with regular travel returning in 2023.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>Total travel</b>	<b>1 093</b>	<b>576</b>

## 6.8. Equipment and furniture

Total expenses for 2023 were US\$ 17 thousand (US\$ 79 thousand for 2022). Purchases of equipment and furniture are fully expensed at cost value in the financial period in which they were acquired if the value of every individual purchased item does not exceed a capitalization threshold of US\$ 5 000. As at 31 December 2023 no equipment or furniture purchases have reached the threshold.

## 6.9. General operating expenses

General operating expenses reflect the cost of general operations of Unitaid. This includes utilities, telecommunications (fixed telephones, mobile phones, internet, and teleconference expenses), hospitality and courtesy expenditures, as well as rent.

Unitaid sub-leases office space outside of the WHO campus. Obligations through the life of the sub-lease can be found at Note 10.

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
General operating expenditures	330	259
Rent	1 239	1 056
<b>Total general operating expenditures</b>	<b>1 569</b>	<b>1 315</b>

## 6.10. Finance revenue

Finance revenue includes the following:

<i>in thousands of US dollars</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Investment revenue	29 405	3 738
Net realized foreign exchange gains or (losses)	(16 237)	35 707
Net unrealized foreign exchange gains or (losses)	22 629	(36 359)
Actuarial revaluation gains or (losses) on Terminal Payments Fund	(40)	406
Actuarial interest cost related to valuation of Terminal Payments Fund and Special Fund for Compensation	(86)	(50)
<b>Total financial revenue and costs</b>	<b>35 671</b>	<b>3 442</b>

Investment revenue includes an interest allocation calculated on monthly average cash balances held by WHO in trust for Unitaid, which for 2023 amounted to US\$ 29.2 million. Net interest received is made available for allocation to Unitaid projects and/or Secretariat expenses.

The realized foreign exchange gain/(loss) is made up of gains upon actual receipt of multi-year contributions that have been entered into the hedging program of WHO, as well as realized foreign exchange gains/(losses) on non-US\$ currency payables throughout the financial year.

The unrealized foreign exchange gain/(loss) is the net unrealized foreign exchange gain/(loss) calculated at 31 December 2023 for hedged contributions not yet received and amounts payable in non-US\$ currency. The below table includes data for hedging contracts which are transacted by WHO on behalf of Unitaid.

<i>in thousands of US dollars</i>			
<b>Currency forward sold</b>	<b>Currency forward bought</b>	<b>Net unrealized gain/(loss) as at 31.12.2023</b>	<b>Net realized gain/(loss) as at 31.12.2023</b>
Canadian dollar	-	-	-
Euro	61 000	76 292	(1 453)
Pound sterling	170 000	188 538	595
<b>Total</b>		<b>264 830</b>	<b>(858)</b>

Interest earned by grantees on the available cash balances provided by Unitaid is not directly reflected in the financial statements of Unitaid. The grantees are required to manage the interest earned on the available cash balances according to the “Policy of interest income earned by grantees on funds provided by Unitaid”, approved by the Unitaid Executive Board in its 14th session in July 2011. Grantees report back to the Secretariat on the interest earned on disbursements received from Unitaid as part of Other project income, which as per 2023 mid-term progress reports made US\$ 634 817 as of 30 June 2023.

## 7. Supporting information to the Statement of Changes in Net Assets/Equity

Net assets as at 31 December 2023 total US\$ 690.6 million. The projected balance of funds to be paid against approved grant agreements is an estimated US\$ 369.4 million as detailed in Note 10.

## 8. Supporting information to the Statement of Comparison of Budget and Actual Amounts

In December 2022, at EB41, the Unitaid Executive Board adopted resolution n°2 approving an operating budget of US\$ 31.1 million for the 2023 calendar year. In August of each year, as part of the exercise to set the next year's budget, a review is undertaken by the Secretariat in order to forecast expected spend through the end of the year against the current year's approved budget. In 2023 the notable difference of the budget to actuals (those greater than 10%) are that during the mid-point of the Functional Review (under the SDIS budget line), the need to conduct additional work to inform the conclusions emerged as a result of Board Committee discussions.

Financial performance for the year and a detailed explanation of the budget variances are presented at the Financial Accounting Committee meeting in April-May of the following year.

## 9. Related parties and other senior management disclosures

### a) Key management personnel

Staff members considered as key management personnel (KMP) includes the Executive Director, the Senior Advisor to the Executive Director, the Deputy Executive Director and the Senior Management Team (Operations, Strategy, Results, External Relations, Finance and Administration, and Legal).

Number of individuals	Compensation & post adjustment	Entitlements	Pension & health plans	Total remuneration to 31-Dec-23
10	2 150	270	625	3 045

The aggregate remuneration paid to KMP includes net salaries, post adjustment, entitlements, assignment and other grants, rental subsidy, personal effects shipment costs, and employer pension and current health insurance contributions.

KMP also qualify for post-employment benefits at the same level as other employees. These benefits cannot be reliably quantified. KMP are enrolled as ordinary members in the WHO pension plan managed by the UNJSPF.

During the year, no loans were granted to key management personnel beyond those widely available to staff outside this grouping.

### b) Medicines Patent Pool Foundation

The Medicines Patent Pool Foundation (MPPF) is an independent non-profit Swiss foundation established to improve health by providing patients in low- and middle-income countries with increased access to quality, safe, efficacious, more appropriate and affordable health products, through a voluntary patent pool mechanism, initially in the area of antiretroviral pharmaceutical products, pediatric antiretroviral products and new fixed dose combinations.

MPPF was founded in July 2010. Unitaid signed an agreement with MPPF on 17 September 2010 to facilitate the work of the Foundation. The total funding support for 2010-2015 approved by the Board is US\$ 31.2 million with an additional US\$ 29.2 million approved for the 2016-2020 period at the December 2016 Executive Board meeting, as well as US\$ 34.3 million for 2021-2025 period approved in November 2020. As at 31 December 2023 the amount disbursed to MPPF from Unitaid is US\$ 76.2 million.

Although Unitaid does not have representation on the Board of MPPF, it attends its meetings as an Observer.

**c) Foundation in Support of the World Health Organization (WHO-F)**

WHO-F is a non-profit charitable foundation which purpose is to support global health ecosystem and promote health as a global public good. It is incorporated under the laws of Switzerland and has entered into an agreement with Unitaid in 2023 to strengthen the emergency response.

As of 31 December 2023, WHO F transferred US\$ 125 thousand for Unitaid programmes.

**10. Commitments**

As at 31 December 2023, the active grant portfolio was US\$ 1.62 billion with cumulative disbursements against these commitments totaling US\$ 1.25 billion. The value of future disbursements to active grants and the funding approved for new projects by the EB at December 2023 is estimated at US\$ 369.4 million as detailed below.

<i>in thousands of US dollars</i>	
<b>2024</b>	161 784
<b>2025</b>	86 275
<b>2026</b>	40 105
<b>2027</b>	19 096
<b>Committed funds on closing projects/reserve</b>	62 117
<b>Total commitments</b>	<b>369 377</b>



In May 2018, Unitaid signed a ten-year lease agreement with the Global Fund for renting office space at the Global Health Campus. After an amendment of the rent agreement on 1 December 2021 the future annual lease rental payments total to CHF 1 025 thousand (US\$ 1 120 thousand) and are as follows:

- Rent (including parking) – CHF 594 thousand (US\$ 649 thousand),
- Estimated shared services – CHF 431 thousand (US\$ 471 thousand).

## **11. Future revenue**

At 31 December 2023 Unitaid holds the following multi-year agreements:

- A three-year agreement with France for 2023-2025 of EUR 85 million per year.
- A five-year agreement with the Bill and Melinda Gates Foundation for 2023-2027 of USD 60 million (USD 30 million in 2023 and USD 7.5 million for years 2024-2027)

## **12. Contingent liabilities and assets**

### **a) Contingent liabilities**

Unitaid recognizes a provision for all present obligations for which a probable outflow of resources will be required to settle the obligation and for which the value of the obligation can be reasonably estimated. These provisions are recorded as an expense in the period in which they occur, and a corresponding liability is established.

Contingent liabilities however relate to potential future outflows which do not meet the criteria of a provision (i.e. they are not probable or cannot be reasonably estimated). If a contingent liability is not considered remote it should be disclosed in the notes to the Financial Statements.

As at 31 December 2023, there are no material contingent liabilities to disclose.

### **b) Contingent assets**

In accordance with IPSAS 19 (Provisions, Contingent Liabilities and Contingent Assets), contingent assets will be disclosed for cases where an event will give rise to a probable inflow of economic benefits. As at 31 December 2023, there are no material contingent assets to disclose.

## **13. Events after reporting date**

Unitaid's reporting date is 31 December 2023.

On the 14<sup>th</sup> of March, 2024, the WHO informed Unitaid management that a former staff member had been awarded CHF 23,800 (US\$ 28,503) in the settlement of a claim against Unitaid, signed on the 13<sup>th</sup> of September 2023. As this exceeds the materiality for recognition criteria of USD 10,000, this was subsequently recognized in the 2023 financial statements as a non-payroll staff cost with a corresponding staff payable to be paid in 2024.

## Schedule I. Annual Financial Position

*As at 31 December for the current and previous four years (in thousands of US dollars)*

	2023	2022	2021 (reclassified)	2020 (reclassified)	2019
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents held by WHO	41 846	44 865	32 340	99 202	570 844
Short-term investments	579 040	512 868	436 631	420 162	
Short-term assets held by WHO	613	-	3 513		
Contributions receivable - current	104 340	3 101	127 056	115 062	98 581
Staff receivables	767	637	619	508	364
Other receivables	7	-	33	140	17
Prepayments	25	11	16	8	34
Promissory notes receivable	60 026	79 195	95 687		
<b>Total current assets</b>	<b>786 664</b>	<b>640 677</b>	<b>695 896</b>	<b>635 082</b>	<b>669 840</b>
<b>Non-current assets</b>					
Contributions receivable – non-current	116 840	-	-	104 294	187 019
Promissory notes receivable	17 880	56 785	133 424	348 649	298 959
Guarantee deposit receivable	650	588	593	614	556
<b>Total non-current assets</b>	<b>135 370</b>	<b>57 373</b>	<b>134 017</b>	<b>453 557</b>	<b>486 534</b>
<b>TOTAL ASSETS</b>	<b>922 034</b>	<b>698 050</b>	<b>829 913</b>	<b>1 088 639</b>	<b>1 156 374</b>

## Schedule I. Annual Financial Position (continued)

As at 31 December for the current and previous four years (in thousands of US dollars)

	2023	2022	2021 (reclassified)	2020 (reclassified)	2019
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Financial liabilities held by WHO	2 488	7 192	3 406	19 912	-
Accounts payable	3 662	11 588	19 953	7 514	384
Staff payables	49	26	12	8	2
Accrued staff benefits - current	1 458	1 627	1 459	1 310	784
Accrued liabilities	217	1 190	6 467	425	5,619
Deferred revenue - current	100 092	-	116 980	93 509	93 509
<b>Total current liabilities</b>	<b>107 966</b>	<b>21 623</b>	<b>148 277</b>	<b>122 678</b>	<b>100 298</b>
<b>Non-current liabilities</b>					
Accrued staff benefits – non-current	8 374	8 412	21 848	27 873	17 236
Deferred revenue - non-current	115 093	-	-	93 509	187 019
<b>Total non-current liabilities</b>	<b>123 467</b>	<b>8 412</b>	<b>21 848</b>	<b>121 382</b>	<b>204 255</b>
<b>TOTAL LIABILITIES</b>	<b>231 433</b>	<b>30 035</b>	<b>170 125</b>	<b>244 060</b>	<b>304 553</b>
<b>NET ASSETS</b>					
Fund balance	690 601	668 015	659 788	844 579	851 821
<b>TOTAL NET ASSETS</b>	<b>690 601</b>	<b>668 015</b>	<b>659 788</b>	<b>844 579</b>	<b>851 821</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>922 034</b>	<b>698 050</b>	<b>829 913</b>	<b>1 088 639</b>	<b>1 156 374</b>

## Schedule II. Annual Financial Performance

For the period ended 31 December for the current and previous four years (in thousands of US dollars)

	2023	2022	2021	2020	2019
<b>OPERATING REVENUE</b>					
Voluntary contributions	179 510	180 350	193 591	224 738	249 003
In-kind contributions	140	162	52	640	-
<b>TOTAL OPERATING REVENUE</b>	<b>179 650</b>	<b>180 512</b>	<b>193 643</b>	<b>225 378</b>	<b>249 003</b>
<b>OPERATING EXPENSES</b>					
Disbursements to grantees	159 529	155 458	330 784	228 494	214 794
Constituency funding	602	368	215	227	366
Staff and other personnel costs	23 914	24 904	23 653	25 159	17 603
Contractual Services	6 641	8 159	6 692	5 314	6 406
Travel	1 093	576	46	268	1 292
Equipment and furniture	17	79	82	71	120
General operating expenses	1 569	1 315	1 456	1 207	1 445
<b>TOTAL OPERATING EXPENSES</b>	<b>193 365</b>	<b>190 859</b>	<b>362 928</b>	<b>260 740</b>	<b>242 026</b>
Finance revenue	35 671	3 442	(23 768)	33 051	42 260
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>21 956</b>	<b>(6 905)</b>	<b>(193 053)</b>	<b>(2 311)</b>	<b>49 237</b>

### Schedule III. Operating Revenue – Voluntary Contributions

Cumulative as at 31 December 2023 (in thousands of US dollars)

	2006 -2023	2023	2022	2021	2020	2019	2006-2018
<i>Core donors:</i>							
Bill & Melinda Gates Foundation	180 000	30 000	-	10 000	10 000	10 000	120 000
Brazil	133 272	2 569	2 221	2 408	2 031	4 013	120 030
Chile	37 243	700	-	-	-	-	36 543
France	2 273 894	92 593	93 509	93 509	93 509	94 550	1 806 224
Japan	2 435	-	435	-	1 000	1 000	-
Norway	200 535	1 964	2 004	1 099	2 942	2 315	190 211
Portugal	323	270	53	-	-	-	-
Republic of Korea <sup>17</sup>	83 973	4 973	10 000	-	5 000	5 000	59 000
Spain	85 695	-	-	1 703	1 792	-	82 200
United Kingdom	865 125	17 880	16 847	-	44 059	113 407	672 932
Other donors <sup>18</sup>	23 488	-	-	-	-	-	23 488
<b>Total core-donor contributions</b>	<b>3 885 983</b>	<b>150 949</b>	<b>125 069</b>	<b>108 719</b>	<b>160 333</b>	<b>230 285</b>	<b>3 110 628</b>
<i>Other contributions:</i>							
The Global Fund	33 000	-	-	-	11 851	18 723	2 426
UNOSSC	95	-	-	-	-	(5)	100
<b>Total other contributions</b>	<b>33 095</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11 851</b>	<b>18 718</b>	<b>2 526</b>
<b>Total core and non-core contributions</b>	<b>3 919 078</b>	<b>150 949</b>	<b>125 069</b>	<b>108 719</b>	<b>172 184</b>	<b>249 003</b>	<b>3 113 154</b>

<sup>17</sup> 2023 amount is the USD equivalent of the KRW 6.45 billion contribution.

<sup>18</sup> Other donors include Cameroon, Congo, Cyprus, Guinea, Luxembourg, Madagascar, Mali, Mauritius, the Millennium Foundation and Niger.

### Schedule III. Operating Revenue – Voluntary Contributions (continued)

Cumulative as at 31 December 2023 (in thousands of US dollars)

	2006 -2023	2023	2022	2021	2020	2019	2006-2018
<i>ACT-A contributions:</i>							
Canada	27 516	-	15 649	11 867	-	-	-
France	46 886	-	23 310	11 628	11 948	-	-
Germany	39 332	-	15 912	23 420	-	-	-
Italy	1 135	-	-	1 135	-	-	-
Japan	9 347	-	410	8 937	-	-	-
Norway	55 079	-	-	15 473	39 606	-	-
Portugal	142	-	-	142	-	-	-
Republic of Korea	1 000	-	-	-	1 000	-	-
Spain	2 270	-	-	2 270	-	-	-
Wellcome Trust	10 000	-	-	10 000	-	-	-
<b>Total ACT-A contributions</b>	<b>192 707</b>	<b>-</b>	<b>55 281</b>	<b>84 872</b>	<b>52 554</b>	<b>-</b>	<b>-</b>
<i>Specified contributions:</i>							
Canada	18 436	18 436	-	-	-	-	-
Republic of Korea	10 000	10 000	-	-	-	-	-
WHO Foundation	125	125	-	-	-	-	-
<b>Total specified contributions</b>	<b>28 561</b>	<b>28 561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total voluntary contributions</b>	<b>4 140 346</b>	<b>179 510</b>	<b>180 350</b>	<b>193 591</b>	<b>224 738</b>	<b>249 003</b>	<b>3 113 154</b>