



**Audited Financial Statements  
for the year ended 31 December 2015**

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## Report of the Executive Director

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I am pleased to present the UNITAID Financial Statements for the year ending December 31, 2015.

UNITAID's mission is to contribute to the global response to HIV/AIDS, tuberculosis and malaria by bringing new, better, faster-acting and more affordable medicines, technologies and systems to those in need. We take game-changing ideas and turn them into practical solutions that can help accelerate the end of the three diseases. Established in 2006 by Brazil, Chile, France, Norway and the United Kingdom to provide an innovative approach to global health, UNITAID plays an important part in the global effort to defeat HIV/AIDS, tuberculosis and malaria, by facilitating and speeding up the availability of improved health solutions, including medicines and diagnostics.

Since I joined UNITAID in October 2014, we have introduced a new operating model in order to strengthen our efficiency and deliver greater impact and value-for-money for our investments.

UNITAID's investments have contributed to important improvements across the three diseases, by enabling the global response to achieve more with existing resources. We have also been developing a robust and comprehensive approach to achieving value-for-money across our diverse portfolio.

In June 2015 the Executive Board committed to focus investments in three areas identified as crucial to helping to achieve global HIV treatment, diagnosis and case management targets. The three areas are: improving antiretroviral therapy for adults in low and middle-income countries; enabling the expanded use, or "scale-up", of first pre-exposure prophylaxis (PrEP) as a means of preventing HIV transmission; and the development of better tools to diagnose hepatitis C virus (HCV), in particular for people who are co-infected with HIV/HCV. Following this, in November 2015, UNITAID's Executive Board announced it would focus malaria investments in three areas: expanding access to preventive chemotherapy in pregnant women; accelerating adoption of innovative vector control tools to combat mosquito resistance to insecticide and fast-tracking introduction of emergency treatments for life-threatening malaria.

The Financial Report is an important element of UNITAID's accountability framework, providing information to our stakeholders on the financial resources UNITAID has received and how they were used. The information on assets and liabilities, revenue and expenses, cash flow and net assets gives a more complete picture of the financial position of the Secretariat as at December 31, 2015. The Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Contributions from donors have totalled US\$ 2.5 billion up to December 31, 2015. UNITAID has committed US\$ 2.2 billion and disbursed US\$ 1.6 billion to implementing partners over the same period.

These Financial Statements were audited by the External Auditor of the World Health Organization (WHO). The opinion of the auditor is included in the report.


I would like to express my appreciation to the Board members of UNITAID, representing governments, foundations and partners, as well as WHO, for their continued support.

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## **Certification of the financial statements for the year ended 31 December 2015**

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According to the WHO Financial Regulation XIII – Accounts and Financial Statements, accounts for UNITAID have been established and maintained in accordance with IPSAS. The financial statements for the year ended 31 December 2015, together with the notes to the financial statements and supporting schedules, have been reviewed and approved.

A handwritten signature in black ink, appearing to read "L. Marmora", written over a faint, light-colored signature line.

Mr Lelio Marmora

Executive Director

Geneva, 15 March 2016

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## Opinion of the External Auditor

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Republic of the Philippines  
**COMMISSION ON AUDIT**  
Commonwealth Avenue, Quezon City, Philippines

### INDEPENDENT AUDITOR'S REPORT

**To The Executive Board  
International Drug Purchase Facility (UNITAID)**

#### **Report on the financial statements**

We have audited the accompanying financial statements of the UNITAID, which comprise the Statement of Financial Position as at 31 December 2015, and the Statement of Financial Performance, Statement of Changes in Net Assets/Equity, Statement of Cash Flow, Comparison of Budget and Actual Amounts for the year then ended and the Notes to the Financial Statements.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Public Sector Accounting Standards (IPSAS). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing issued by the International Auditing and Assurance Standards Board. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

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## Opinion of the External Auditor

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judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, these financial statements present fairly, in all material respects, the financial position of the UNITAID as at 31 December 2015, and its financial performance, changes in net assets/equity, cash flow, and the comparison of budget and actual amounts, in accordance with IPSAS.

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

Further, in our opinion, the transactions of the UNITAID that have come to our notice or which 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 have also issued a Long-form Report on our audit of the UNITAID.



**Michael G. Aginaldo**  
**Chairperson, Commission on Audit**  
**Republic of the Philippines**  
**External Auditor**

**Quezon City, Philippines**  
**4 April 2016**

## Statement I. Statement of Financial Position

As at 31 December 2015

(in thousands of US dollars)

	Notes	31-Dec-15	31-Dec-14
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents held by WHO	5.1	783 021	852 882
Contributions receivable	5.2	45 794	6 488
Accounts receivable	5.3	-	1 480
Staff receivables	5.4	90	213
<b>Total current assets</b>		<b>828 905</b>	<b>861 063</b>
<b>Non-current assets</b>			
Contributions receivable	5.2	4 000	8 000
Guarantee deposit receivable	5.5	173	-
<b>Total non-current assets</b>		<b>4 173</b>	<b>8 000</b>
<b>TOTAL ASSETS</b>		<b>833 078</b>	<b>869 063</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	5.6	3 630	25 419
Staff payables	5.7	3	46
Accrued staff benefits	5.8	482	653
Deferred revenue	5.10	4 000	4 000
Accrued liabilities	5.11	14 018	6 565
<b>Total current liabilities</b>		<b>22 133</b>	<b>36 683</b>
<b>Non-current liabilities</b>			
Deferred revenue	5.10	4 000	8 000
Accrued staff benefits	5.8	3 980	3 039
<b>Total non-current liabilities</b>		<b>7 980</b>	<b>11 039</b>
<b>TOTAL LIABILITIES</b>		<b>30 113</b>	<b>47 722</b>
<b>NET ASSETS</b>			
Fund balance	7	802 965	821 341
<b>TOTAL NET ASSETS</b>		<b>802 965</b>	<b>821 341</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>833 078</b>	<b>869 063</b>

## Statement II. Statement of Financial Performance

For the year ended 31 December 2015

(in thousands of US dollars)

	Notes	31-Dec-15	31-Dec-14
<b>REVENUE</b>			
Voluntary contributions	6.1	130 737	248 785
Other revenue	8.b	-	399
<b>Total revenue</b>		<b>130 737</b>	<b>249 184</b>
<b>EXPENSES</b>			
Disbursements to grantees	6.2	130 477	116 052
Staff and other personnel costs	6.3	11 143	12 546
Consulting and contractual services	6.4	9 114	8 314
Travel	6.5	938	948
Rent	6.6	620	-
Equipment and furniture	6.7	293	50
General operating expenses	6.8	269	170
Training	6.9	13	82
<b>Total expenses</b>		<b>152 868</b>	<b>138 162</b>
Finance revenue	6.10	3 754	3 465
<b>TOTAL (DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>( 18 377)</b>	<b>114 487</b>

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

For the year ended 31 December 2015

(in thousands of US dollars)

	Notes	31-Dec-15	Deficit	31-Dec-14
Fund balance	7	802 965	( 18 377)	821 341
<b>TOTAL NET ASSETS</b>		<b>802 965</b>	<b>( 18 377)</b>	<b>821 341</b>



## Statement IV. Statement of Cash Flow

For the year ended 31 December 2015

(in thousands of US dollars)

	31-Dec-15	31-Dec-14
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
TOTAL (DEFICIT) SURPLUS FOR THE YEAR	( 18 377)	114 487
(Increase) decrease in current contributions receivable	( 39 307)	2 616
(Increase) decrease in current accounts receivable	1 480	( 1 480)
(Increase) decrease in staff receivables	123	( 68)
(Increase) decrease in non-current contributions receivable	4 000	4 000
(Increase) decrease in guarantee deposit receivable	( 173)	-
Increase (decrease) in deferred revenue - current	-	( 488)
Increase (decrease) in accrued liabilities	7 454	5 338
Increase (decrease) in accrued staff benefits - current	( 170)	( 162)
Increase (decrease) in accounts payable	( 21 789)	25 087
Increase (decrease) in staff payables	( 43)	8
Increase (decrease) in accrued staff benefits - non-current	941	476
Increase (decrease) in deferred revenue - non-current	( 4 000)	( 4 000)
<b>Net cash (outflows) inflows from operating activities</b>	<b>( 69 861)</b>	<b>145 814</b>
<b>Cash and cash equivalents held by WHO at the beginning of the year</b>	<b>852 882</b>	<b>707 070</b>
<b>CASH and CASH EQUIVALENTS HELD BY WHO AT END OF THE PERIOD</b>	<b>783 021</b>	<b>852 882</b>

## Statement V. Comparison of Budget and Actual Amounts

**For the year ended 31 December 2015**

*(in thousands of US dollars)*

	Budget approved Dec-14	Actual	Variance	Percentage implementation
<b>REVENUE</b>				
Voluntary Contributions	280 248	130 737	( 149 511)	47%
Net Financial Revenue	3 500	3 754	254	107%
<b>TOTAL RESOURCES</b>	<b>283 748</b>	<b>134 491</b>	<b>( 149 257)</b>	<b>47%</b>
<b>EXPENSES</b>				
<b>Governing Bodies</b>	<b>1 226</b>	<b>899</b>	<b>( 326)</b>	<b>73%</b>
<b>Secretariat</b>				
Staff Costs	15 222	11 143	( 4 079)	73%
<b>Activities</b>				
Executive Office	284	248	( 36)	87%
External Relations	457	368	( 89)	81%
Communications	669	140	( 529)	21%
Operations Management	144	102	( 42)	71%
Strategy and Results	420	95	( 324)	23%
Finance and Administration	142	200	58	141%
Hosting Costs	2 446	2 974	528	122%
Common Costs	531	264	( 267)	50%
<b>Total Activities</b>	<b>5 093</b>	<b>4 391</b>	<b>( 702)</b>	<b>86%</b>
<b>Total Secretariat</b>	<b>20 315</b>	<b>15 534</b>	<b>( 4 781)</b>	<b>76%</b>
Grants (GAD)	526	206	( 321)	39%
BDMI	8 496	3 135	( 5 360)	37%
M&E	1 592	631	( 961)	40%
SDIS	700	1 986	1 286	284%
<b>Total Grants, BDMI, M&amp;E, SDIS</b>	<b>11 314</b>	<b>5 958</b>	<b>( 5 356)</b>	<b>53%</b>
<b>Disbursements to Projects</b>				
HIV/AIDS	47 670	52 019	4 349	109%
Tuberculosis	30 563	34 290	3 727	112%
Malaria	50 931	27 700	( 23 232)	54%
Cross-cutting	22 222	16 468	( 5 754)	74%
<b>Total disbursements to Projects</b>	<b>151 386</b>	<b>130 477</b>	<b>( 20 909)</b>	<b>86%</b>
<b>TOTAL EXPENSES</b>	<b>184 241</b>	<b>152 868</b>	<b>( 31 373)</b>	<b>83%</b>

## Notes to the financial statements

### 1. Statement of objectives

**1.1.** UNITAID was established in 2006 by the Governments of Brazil, Chile, France, Norway and the United Kingdom (the Founding Members) and the World Health Organization (WHO) as an innovative funding mechanism to accelerate access to high-quality drugs and diagnostics for HIV/AIDS, tuberculosis and malaria in high-burden countries.

UNITAID is a multilateral partnership hosted by the World Health Organization. UNITAID is focused on making a unique and impactful contribution to the global response against HIV/AIDS, tuberculosis, and malaria in developing countries. It catalyses improvements for the larger response through forward-looking and time-limited investments that are designed to increase access to better, more effective and more affordable health products (i.e. preventatives, medicines and diagnostics). These investments typically target market-based interventions such as price reductions, improvements in quality and supply, and the introduction of innovative products more suitable for the populations in need.

UNITAID supports national and international efforts and complements the role of existing international institutions. It relies on suitable programmatic partners to implement its programmes. At least 85% of UNITAID funds dedicated to purchase commodities should be spent on low-income countries.

**1.2.** Sustainable and predictable funding is essential for UNITAID to achieve its mission. Since its inception in 2006, 63% of the cumulative funding of UNITAID has come from the solidarity tax levied on air-tickets in several countries supporting UNITAID. Budgetary contributions make up almost the entire balance of the funding.

**1.3.** The UNITAID Executive Board is the decision-making body for UNITAID and consists of twelve members, including the Founding Members, Asian countries represented by Korea, African countries represented by South Africa, Spain, the Bill and Melinda Gates Foundation and WHO, as well as representatives from two Constituencies - communities living with HIV/AIDS, malaria or TB and nongovernmental organizations. The UNITAID Strategy 2013-2016, endorsed by the Board on 29 April 2013, builds on six years of experience and the findings of the Five-Year Evaluation and sets the direction for UNITAID's next phase of evolution. The Strategy reaffirms UNITAID's mandate, lays out its medium-term goals and defines the strategic actions it will put in place over the period to maximize its effectiveness in pursuing its mission.

A new strategy for 2017-2021 is being developed for Board final approval by the end of 2016. UNITAID has a clear operating model adopted by the Board in June 2015 that sets out how we define our areas for intervention which guide our calls for proposals, our selection process and grant development process. Further the Organization has a main priority in 2016 to improve its grant oversight mechanisms.

The finances of UNITAID are overseen by the Finance and Accountability Committee (FAC) of the Executive Board. 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.

- 1.4.** WHO as UNITAID's host Organization 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. UNITAID is a self-financing partnership of WHO and its budget is independent of WHO's. UNITAID produces a full set of financial statements separate from WHO's which are audited separately from WHO's. UNITAID's accounts are not consolidated in the financial statements of WHO.
- 1.5.** UNITAID has a small secretariat, based solely in Geneva, Switzerland, with no in-country operations.
- 1.6.** UNITAID has a donor relationship with the 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 Essential Medicines and Health Products (EMP – Health Systems and Innovation Cluster).

## **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 Standards (IFRS) have 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).

These financial statements are presented in United States dollars and all values are rounded to the nearest thousand.

### **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 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.

## **Materiality<sup>1</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;
- 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.

## **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.

### **3.2. 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.

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.

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.

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<sup>1</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.

### **3.3. Deposits**

Deposits relate to amounts paid as security for the leasing of office space and are recorded at cost.

### **3.4. Leases**

A lease is an agreement whereby the lessor conveys to the lessee (UNITAID), in return for a payment or series of payments, the right to use an asset for an agreed period of time. Every lease is reviewed to determine whether it constitutes a financial or operating lease. Necessary accounting entries and disclosures are made accordingly.

### **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 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 yet unpaid do not appear in the financial statements.

### **3.6. Employee benefits**

UNITAID recognizes the following employee benefits:

- short-term employee benefits which fall due wholly within twelve12 months following the end of the accounting period in which employees render the related service;
- post-employment benefits;
- other long-term employee benefits;
- termination benefits.

#### **a) Short-term employee benefits**

Liabilities established for short-term employee benefits include items such as wages, salaries and social security contributions, paid annual leave and paid sick leave, and non-monetary benefits (such as medical care) for current employees, as well as education grants payable at the reporting date that have not been included in the current expenditure. These amounts are included in the staff payables financial statement line, as they resolve through regular payroll.

Liabilities that are established for the value of accumulated leave, as well as deferred home leave and overtime earned but unpaid at the reporting date (as calculated by WHO payroll), and the current portion of terminal payments (as calculated by the actuaries), are included in the current portion of the accrued staff benefits financial statement line.

#### **b) Post-employment benefits**

Post-employment benefits include pension plans, post-employment medical care and post-employment insurance. Pension benefits under defined benefit plans are measured at the present value of the defined benefit obligation (DBO) adjusted for unrecognized actuarial gains and losses and unrecognized past

service costs. The DBOs are determined by an independent actuary on an annual basis, and the non-current portion is included in the accrued staff benefits financial statement line.

#### **b.1) Pension plan**

UNITAID under WHO participates in the United Nations Joint Staff Pension Fund (UNJSPF), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. The Pension 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 which 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 the current and former employees of other organizations participating in the Pension Fund, with the result that there is no consistent and reliable basis for allocating the obligation, the plan assets and other participating organizations in the plan. UNITAID, the UNJSPF, and other participating organizations in the Pension Fund, are not in a position to identify UNITAID's proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes, this is also true for the other organizations participating in the Pension Fund. UNITAID has therefore treated it as a defined contribution plan in line with the requirements of IPSAS 25(Employee Benefits). For this reason, WHO has treated UNITAID's contributions to the plan during the financial period as expenses in the Statement of Financial Performance (see Statement II).

#### **b.2) Post employment medical care**

UNITAID is a participant in the Staff Health Insurance (SHI) which is a defined benefit plan operated and managed by WHO for both current and retired staff. The medical insurance subsidizes the costs of insurance for active and retired staff members and their dependents. The liability is determined by an independent actuary on an annual basis and included in the non-current portion of the accrued staff benefits financial statement line.

#### **c) Termination benefits**

Eligible staff members are entitled to certain benefits on termination of their contracts. These include repatriation grants, removal and travel. Terminal payments are determined by an independent actuary on an annual basis, with the current and non-current portions reflected in the accrued staff benefits financial statement lines.

### **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.

### **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 one year or 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 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 there are “subject to” clauses in an agreement, 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.

### **3.10. Expense recognition**

Expenses are 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.

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

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



## **4. Risk Management**

### **a) 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.

### **b) 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.

### **c) 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 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, 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.

### **d) Credit risk**

WHO's investments are widely diversified in order to limit its 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 reviews the credit ratings of the approved financial counterparties and takes prompt action whenever a credit rating is downgraded.

**e) Interest rate risk**

UNITAID is exposed to interest rate risk through short-term and long-term fixed income investments managed by the WHO Treasury Unit. The long-term investments are those fully funded amounts relating to staff terminal payments which at 31 December 2015 amounted to US\$1.9 million. The 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 2015 was 0.5 years for the short-term investments and 6.3 years for the long-term investments. The duration of the long-term investments was lengthened by purchasing longer term fixed income products to better match the duration of the liabilities which are funded by these investments.

Fixed income derivatives 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 positioning.

**f) 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 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

## **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 managers.

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 liabilities its long-term liabilities.

The cash and cash equivalents held on behalf of UNITAID total US\$783.0 million at 31 December 2015 compared to US\$852.9 million as of 31 December 2014. Of these amounts, the following are estimated commitments against Board approved projects with signed agreements for disbursements to grantees, as well as Board approved projects for which signed agreements are currently in process.

<i>in thousands of US dollars</i>	
<b>2016</b>	131 081
<b>2017</b>	105 230
<b>2018</b>	78 796
<b>2019</b>	22 781
<b>2020</b>	21 660
<b>2021</b>	13 385
<b>Total estimated commitments</b>	<b>372 933</b>

## 5.2. Contributions receivable – net

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
France	41 794	-
Republic of Korea	4 000	4 000
Chile	-	2 000
Cyprus	-	488
<b>Total current receivables</b>	<b>45 794</b>	<b>6 488</b>

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Republic of Korea	4 000	8 000
<b>Total non-current receivables</b>	<b>4 000</b>	<b>8 000</b>

<b>Total current and non-current receivables</b>	<b>49 794</b>	<b>14 488</b>
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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 2015, with non-current receivables expected to be received more than a year from 31 December 2015.

On 5 January 2016 €30 million of the US\$41.8 million current receivable from France was received (US\$32.8 million), leaving a balance of €8.2 million (US\$9.0 million).

The receivable from Korea corresponds to a five-year commitment of US\$20 million, with US\$5 million due yearly from 2013 through 2017. The 2013 through 2015 portions have been paid.

Information received by the Secretariat in 2015 confirmed that the 2014 receivable from Cyprus would not be realized, therefore the entire amount of US\$488 was reversed in the 2015 accounts.

### 5.3. Accounts receivable

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Accounts receivable	-	1 480
<b>Total accounts receivable</b>	<b>-</b>	<b>1 480</b>

The receivable owing at the end of 2014 (US\$1.4 million) was received on 6 January 2015 and related to amounts reimbursable during the process of grant finalization.

### 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, which at 31 December, 2015 are broken down as follows:

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Education grant	62	148
Travel advance	13	12
Salary advance	14	12
Other receivables	2	41
<b>Total staff receivables</b>	<b>90</b>	<b>213</b>

### 5.5. Guarantee deposit receivable

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Guarantee deposit receivable	173	-
<b>Total guarantee deposit receivable</b>	<b>173</b>	<b>-</b>

During the year, WHO on behalf of UNITAID entered into a sub-lease agreement with Transocean Management Ltd. upon the move into new offices effective 1 July 2015. A security deposit equivalent to three months' rent was required as part of the agreement, and is on deposit at Credit Suisse in a separate WHO account.

### 5.6. Accounts payable

Accounts payable represent 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.

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Accounts payable	3 630	25 419
<b>Total accounts payable</b>	<b>3 630</b>	<b>25 419</b>

As at 8 January 2016, US\$3.5 million owed to grantees which had been invoiced in the last two weeks of December 2015 were paid.

## 5.7. Staff payables

Staff payables consist of salaries payable (balances due to staff pending the finalization of the separation process), travel claims payable and bank returns balances due to staff pending the receipt of updated bank account information.

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Salaries payable	1	39
Travel claim payable	-	5
Other staff payables	2	2
<b>Total staff payables</b>	<b>3</b>	<b>46</b>

## 5.8. Accrued staff benefits – net

Accrued staff benefits include accrued leave, terminal payments (both current and non-current portions), after-service health insurance (ASHI) and liabilities due to service-incurred death or disabilities (special fund for compensation (SFFC)). More information is presented in Note 3.5.

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Accrued leave	409	567
Terminal Payments (TP)	73	86
<b>Total accrued staff benefits - current</b>	<b>482</b>	<b>653</b>

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
After Service Health Insurance (ASHI)	3 150	2 358
Terminal Payments (TP)	757	621
Special Fund for Compensation (SFFC)	73	60
<b>Total accrued staff benefits - non-current</b>	<b>3 980</b>	<b>3 039</b>

<b>Total accrued staff benefits</b>	<b>4 462</b>	<b>3 692</b>
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These values are calculated by the independent actuary (Aon Hewitt) contracted by WHO on a yearly basis.

In any given year, UNITAID reserves the entire amount of the accrued staff benefits against funds available to commit to grants.

## 5.9. Actuarial methods and assumptions

Each year WHO 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 25.

<b>Measurement date</b>	
All plans:	31 December 2015
<b>Discount rate</b>	
Terminal payments (other than accrued leave):	The discount rate used is 3.0% (increase from 2.9% in the prior valuation). Based on the combined projected benefit payments for both plans and with weights of 75% on the Aon Hewitt AA Bond Universe yield curve and 25% on the SIX Swiss Exchange yield curve as at 31 December 2015. The resulting discount rate is rounded to the nearest 0.1%.
After-service health insurance:	For Europe, 1.5% (decrease from 1.6% in prior valuation) beginning with the 31 December 2010 valuation, WHO adopted a yield curve approach to reflect the pattern of expected cash flows from the European major office. The rate is a weighted average of the rate from the SIX Swiss Exchange yield curve and the rate from the iBoxx Euro Zone curve, with a two-thirds weight on the former. The resulting rate is rounded to the nearest 0.10%.
Special Fund for Compensation:	The discount rate is 3.7% (increase from 2.9% in the prior valuation). Based on the combined projected benefit payments from the prior valuation with weights of 75% on the Aon Hewitt AA Bond Universe yield curve and 25% on the SIX Swiss Exchange yield curve as at 31 December 2015. The resulting discount rate is rounded to the nearest 0.1%.
<b>Annual general inflation</b>	
Terminal payments (other than accrued leave):	The inflation rate used is 2.2%. Based inflation rates of 2.5% for United States and 1.1% for Switzerland with weights of 75% and 25%, respectively. The resulting inflation rate is rounded to the nearest 0.1%.
Staff health insurance:	Europe 1.4%, the Americas 2.5%, Other Countries 2.5%. Based on Aon Hewitt's Q3 2015 10-year forecast of global capital market assumptions. Rate for Europe is the average of rates for Switzerland (1.1%) and the rest of Europe (1.6%), rounded to the nearest 0.1%. Rate for The Americas and Other Countries is based on the 31 December 2013 valuation of the United Nations Joint Staff Pension Fund (UNJSPF).
Special Fund for Compensation:	The inflation rate used is 2.2%. Based on a weighted average of inflation rates of 2.5% for the United States and 1.1% for Switzerland with weights of 75% and 25%, respectively. The resulting inflation rate is rounded to the nearest 0.1%.

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**Annual salary scale**

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All plans: General inflation, plus 0.5% per year productivity growth, plus merit component. Productivity and merit increases are set equal to those from the 31 December 2013 valuation of the United Nations Joint Staff Pension Fund.

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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.

After-service health insurance: Not applicable

Special Fund for Compensation: 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.

After-service health insurance: Not applicable

Special Fund for Compensation: 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.

After-service health insurance: Not applicable

Special Fund for Compensation: Not applicable

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**Abolition of post, end-of-service grant, and separation by mutual agreement**

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Terminal payments (other than accrued leave): These benefits are considered termination benefits under IPSAS 25 and, therefore, are excluded from the valuation.

After-service health insurance: Not applicable

Special Fund for Compensation: Not applicable

### 5.10. Deferred revenue

Deferred revenue on voluntary contributions represents the portion of multi-year agreements for which revenue will be recognized in later years in accordance with the conditions set in the agreement. The balance on voluntary contributions is split into current and non-current deferred revenue, depending upon when the funds are available to UNITAID to spend.

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Republic of Korea	4 000	4 000
<b>Total deferred revenue - current</b>	<b>4 000</b>	<b>4 000</b>

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Republic of Korea	4 000	8 000
<b>Total deferred revenue - non-current</b>	<b>4 000</b>	<b>8 000</b>

<b>Total deferred revenue current and non-current</b>	<b>8 000</b>	<b>12 000</b>
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Complete detail of all existing multi-year donor commitments are presented in Note 10.

### 5.11. Accrued liabilities

Accrued liabilities consist of expenses that have been incurred during 2015, but remain to be paid.

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Accruals (uninvoiced)	395	1 539
Approved disbursements to grantees for Projects	13 623	5 026
<b>Total accrued liabilities</b>	<b>14 018</b>	<b>6 565</b>

As at 7 March 2016, US\$13.4 million of total accrued liabilities have been paid.



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

### Revenue

#### 6.1. Voluntary 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 donor countries and grants from the Bill and Melinda Gates Foundation.

The voluntary contributions shown on the face of the Statement of Financial Performance are for the 2015 and 2014 financial periods only.

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Bill & Melinda Gates Foundation	10 000	10 000
Brazil	-	42 931
Chile	2 000	2 000
Cyprus	( 488)	488
France	109 706	105 329
Madagascar	-	3
Mauritius	-	1 657
Norway	5 519	19 186
Republic of Korea	4 000	4 000
United Kingdom	-	63 191
<b>Total voluntary contributions</b>	<b>130 737</b>	<b>248 785</b>

Refer to Annex I for information on voluntary contributions received since 2006.

UNITAID has multi-year commitments, one of which is accounted for as deferred revenue (Republic of Korea), while others are accounted for as contributions when received (Bill and Melinda Gates Foundation), depending on the conditions set out in the signed agreements. Note 10 on Future revenue presents further details. To date UNITAID has not received any contributions in kind.

The Brazilian contributions received in 2014 were payments to satisfy commitments through 2012. During the year it became known that the 2013 contribution owing from Cyprus would not be realized, therefore this was reversed. Commitments from the United Kingdom are now being made through a promissory note mechanism. Due to the conditions surrounding these promissory notes, no cash was received from the United Kingdom in the year. Refer to Note 10 on Future Revenue for additional information.

## Expenses

### 6.2. 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.

Disbursements for 2015 as compared to 2014 are broken down by area as follows:

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
HIV/AIDS	52 019	45 673
TB	34 290	27 368
Malaria	27 700	26 671
Cross-cutting	16 468	16 340
<b>Total Projects</b>	<b>130 477</b>	<b>116 052</b>

Disbursements to grantees since 2006 are presented in Annex 2.

### 6.3. 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-15</b>	<b>31-Dec-14</b>
Staff and other personnel costs	11 143	12 546
<b>Total staff and other personnel costs</b>	<b>11 143</b>	<b>12 546</b>

### 6.4. Consulting and contractual services

Consulting and 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-15</b>	<b>31-Dec-14</b>
Consulting	1 692	1 689
Contractual services	5 435	5 206
Contractual services provided by WHO	1 988	1 419
<b>Total consulting and contractual services</b>	<b>9 114</b>	<b>8 314</b>

A breakdown of the cost of hosting services paid to WHO is as follows:

<i>in US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Administrative services	1 615	757
Legal services	117	206
Premises	233	433
Audit	23	23
<b>Total consulting services provided by WHO</b>	<b>1 988</b>	<b>1 419</b>

Administrative services in 2015 include an amount of US\$387 000 which was charged in early 2015 for 2014 amounts finalized by WHO in the first quarter of the year.

As of 1 July 2015 UNITAID no longer occupies offices on the WHO campus thereby reducing the amount paid to WHO for premises.

### **6.5. 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.

Travel expenses break down as follows:

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Governing Bodies	257	216
Secretariat	316	483
Grants, BDMI, M&E, SDIS	365	249
<b>Total</b>	<b>938</b>	<b>948</b>

### **6.6. Rent**

Rent is a new expense category in 2015 arising from UNITAID's move from the WHO campus. Of the total US\$620 000, US\$417 000 relates to rent and ancillary costs paid from 1 May 2015 through 31 December 2015 with the balance of US\$203 000 incurred for the fit-out of the sub-leased premises, consisting of physical leasehold improvements and electrical and cabling requirements to operationalize staff work stations. Obligations through the life of the sub-lease can be found at Note 11.

### **6.7. Equipment and furniture**

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 of 31 December 2015 no equipment or furniture purchases have reached the threshold.

## 6.8. General operating expenses

General operating expenses reflect the cost of general operations of UNITAID. This includes utilities and telecommunications (fixed telephones, mobile phones, internet and teleconference expenses).

## 6.9. Training

Training expenses are incurred by staff according to the UNITAID staff training guideline.

## 6.10. Finance revenue

Finance revenue includes the following:

<i>in thousands of US dollars</i>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
Investment revenue	4 124	2 967
Net realized foreign exchange gains or (losses)	( 332)	223
Net unrealized foreign exchange gains or (losses)	( 13)	( 120)
Actuarial revaluation gains or (losses) on Terminal Payments Fund	( 5)	425
Actuarial interest cost related to valuation of Terminal Payments Fund	( 20)	( 30)
<b>Total financial revenue and costs</b>	<b>3 754</b>	<b>3 465</b>

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-USD currency payables throughout the financial year.

The unrealized foreign exchange gain/(loss) is the net unrealized foreign exchange gain calculated at 31 December 2015 for hedged contributions not yet received and amounts payable in non-USD currency.

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 interest earned on disbursements from UNITAID, but given the needs-based disbursement policy of UNITAID and current market conditions the net interest earned by the grantees on idle cash is expected to be negligible.

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

UNITAID maintains a single fund. The net assets have not been allocated to specific reserves by the Board. The net assets are the cumulative results of revenue and expenses since inception.

<i>in thousands of US dollars</i>	<b>2015</b>	<b>2014</b>
Net assets at the beginning of the period	821 341	706 854
Operating (deficit) surplus	(22 131)	111 022
Finance revenue	3 755	3 465
<b>Net assets at the end of the period</b>	<b>802 965</b>	<b>821 341</b>

Net assets at December 31, 2015 total US\$803 million. The projected balance of funds to be paid against approved grant agreements is an estimated US\$372.9 million as detailed in Note 5.1.

## 8. Related parties and other senior management disclosures

### a) Key management personnel

Staff members considered as key management personnel (KMP) include the Executive Director and his Advisor, the Deputy Executive Director (acting Strategy & Results Unit Head) and Unit Heads (Operations, External Relations, Communications, Finance & Administration and Legal).

The table below details the number of KMP staff who held these positions over the course of the year.

<b>Number of individuals</b>	<b>Compensation &amp; post adjustment</b>	<b>Entitlements</b>	<b>Pension &amp; health plans</b>	<b>Total remuneration to 31-Dec-15</b>	<b>Outstanding advances against entitlements</b>	<b>Outstanding loans</b>
9	1 611	163	325	2 099	-	-

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.

### b) Millennium Foundation

The concept of the Millennium Foundation for Innovative Finance for Health (MFFH) was developed with the support of UNITAID. As an independent non-profit Swiss foundation, MFFH was established to mobilize additional resources to promote health for people in developing countries through the development and use of innovative finance mechanisms.

On 24 October 2012, the Board of the MFFH met to discuss the future of the Foundation. Established primarily to implement the Voluntary Solidarity Contribution (VSC) project, it was found that at the end of 2011 the VSC was not financially viable and therefore was formally closed. On 21 December 2012, the Board of the MFFH passed a resolution to appoint KBT Fiduciaires of Nyon as Liquidator from 1 January 2013 for which a corresponding budget was approved.

The Foundation was put into liquidation and dissolved by the Federal Authority for Foundations (Autorité Fédérale de Surveillance des Fondations) on 24 March 2013. These procedures are now complete and the Federal Authority has asked the Geneva canton to strike the Foundation from the registry of commerce effective 13 February 2014.

UNITAID received US\$399 049 in the first quarter of 2014 as a final payment of recovery on liquidation.

### c) **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 2015 Executive Board meeting. As at 31 December 2015 the amount disbursed to MPPF from UNITAID is US\$23.96 million (Annex 2).

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

## **9. Future commitments to grantees**

As detailed in Annex 2 the Board has approved US\$2.3 billion of funding proposals between the creation of UNITAID in 2006 and its 23<sup>rd</sup> Executive Board Meeting in December 2015. As at 31 December 2015 US\$2.2 billion has been committed through grant agreements, with cumulative disbursements against these commitments totaling US\$1.6 billion. The value of future disbursements, including the estimate of potential savings from existing grants and the funding approved for new projects by the EB in December 2015 is estimated at US\$372.9 million as detailed in Note 5.1.

## 10. Future revenue

UNITAID has the following multi-year commitment agreements which extend through 2017.

<i>in thousands of US dollars</i>	<b>2016</b>	<b>2017</b>	<b>Total through 2017</b>
Bill & Melinda Gates Foundation	10 000	-	10 000
Republic of Korea	4 000	4 000	8 000
<b>Total future revenue</b>	<b>14 000</b>	<b>4 000</b>	<b>18 000</b>

Formal funding agreements have been signed by both of the above parties, however only the Republic of Korea contribution has been recognized as an asset (both as receivable and deferred revenue) on the balance sheet according to established criteria of IPSAS 23 (Revenue from Non-Exchange Transactions).

On 16 December 2015 UNITAID received confirmation of an Amendment (No.3, 2015) to the Donor Administrative Agreement with the United Kingdom. For the three year period 2015-2017, DFID has committed to make a contribution of up to £132 million in three equal payments of £44 million each, of which £9 million each year is dependent on UNITAID's performance against agreed milestones. These milestones were achieved in the 2015 year. Promissory Notes will be deposited into DFID's 'securities account' held at the Bank of England following a payment request by UNITAID according to need. As at 31 December 2015 need for deposit of these funds had not been demonstrated.

## 11. 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 2015, UNITAID has no pending legal cases and has no such liability to disclose at the date of the preparation of the Financial Statements.

As of May 1, 2015, UNITAID entered into an operating sublease arrangement for renting office space outside of the WHO campus through until April 30, 2019. Future minimal lease rental payments are as follows:

<i>in thousands of US dollars</i>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Office space and parking	712	712	712	237
Ancillary costs	92	92	92	31
<b>Total sublease obligation</b>	<b>804</b>	<b>804</b>	<b>804</b>	<b>268</b>

Other commitments are amounts already committed to grantees (as detailed in Note 9).

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 2015, there are no material contingent assets to disclose.

**12. Events after reporting date**

UNITAID's reporting date is 31 December 2015.

On January 29, 2016, UNITAID was informed in writing by the StopTB Partnership that they will be systematically repaying the residual value of the working capital funding that was extended by UNITAID to build and supplement the stockpile of Second-line TB medicines. At the time of preparation of the Financial Statements, UNITAID was expecting the first tranche in the amount of US\$4 million. Further reimbursements, estimated at US\$14 million are expected during the course of the current year.

On February 11, 2016 UNITAID received US\$10.2 million from Brazil as payment for their 2013 commitment. As there was no formal commitment letter provided for these contributions, they will be accounted for as revenue in 2016.



## Schedule I Annual Financial Position

*Cumulative as at 31 December 2015 (in thousands of US dollars)*

	Notes	2015	2014	2013	2012	2011 (Restated)	2010	2009	2008	2006-2007 (Restated)
<b>ASSETS</b>										
<b>Current assets</b>										
Cash and cash equivalents held by WHO	5.1	783 021	852 882	707 070	553 805	489 540	328 289	224 750	312 292	196 187
Contributions receivable - current	5.2	45 794	6 488	9 103	113 250	76 989	-	42 782	54 135	34 174
Accounts receivable	5.3	-	1 480	-	-	-	-	-	-	-
Staff receivables	5.4	90	213	145	101	87	-	-	7	-
Other current receivables		-	-	-	-	-	13 347	-	51	-
<b>Total current assets</b>		<b>828 905</b>	<b>861 063</b>	<b>716 318</b>	<b>667 157</b>	<b>566 616</b>	<b>341 636</b>	<b>267 532</b>	<b>366 485</b>	<b>230 361</b>
<b>Non-current assets</b>										
Contributions receivable - non-current	5.2	4 000	8 000	12 000	488	88 148	-	-	-	-
Guarantee deposit receivable	5.5	173	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>		<b>4 173</b>	<b>8 000</b>	<b>12 000</b>	<b>488</b>	<b>88 148</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>833 078</b>	<b>869 063</b>	<b>728 318</b>	<b>667 645</b>	<b>654 764</b>	<b>341 636</b>	<b>267 532</b>	<b>366 485</b>	<b>230 361</b>

## Schedule I Annual Financial Position (continued)

Cumulative as at 31 December 2015 (in thousands of US dollars)

	Notes	2015	2014	2013	2012	2011 (Restated)	2010	2009	2008	2006-2007 (Restated)
<b>LIABILITIES</b>										
<b>Current liabilities</b>										
Accounts payable	5.4	3 630	25 419	333	543	137	33	10	22 110	8 232
Staff payables	5.5	3	46	39	61	17	-	-	-	-
Accrued staff benefits - current	5.6	482	653	814	637	548	-	-	-	-
Deferred revenue - current	5.7	4 000	4 000	4 488	87 659	87 659	-	-	-	-
Accrued liabilities	5.8	14 018	6 565	1 226	6 367	514	104	45	77	-
Financial liabilities		-	-	-	-	782	-	-	-	-
<b>Total current liabilities</b>		<b>22 133</b>	<b>36 683</b>	<b>6 900</b>	<b>95 268</b>	<b>89 658</b>	<b>137</b>	<b>55</b>	<b>22 187</b>	<b>8 232</b>
<b>Non-current liabilities</b>										
Deferred revenue - non-current	5.7	4 000	8 000	12 000	488	88 148	-	-	-	-
Accrued staff benefits - non-current	5.6	3 980	3 039	2 564	1 615	1 411	886	241	191	33
<b>Total non-current liabilities</b>		<b>7 980</b>	<b>11 039</b>	<b>14 564</b>	<b>2 103</b>	<b>89 559</b>	<b>886</b>	<b>241</b>	<b>191</b>	<b>33</b>
<b>TOTAL LIABILITIES</b>		<b>30 113</b>	<b>47 722</b>	<b>21 464</b>	<b>97 371</b>	<b>179 217</b>	<b>1 023</b>	<b>296</b>	<b>22 378</b>	<b>8 265</b>
<b>NET ASSETS</b>										
Fund balance	7	802 965	821 341	706 854	570 274	475 547	340 613	267 236	344 107	222 096
<b>TOTAL NET ASSETS</b>		<b>802 965</b>	<b>821 341</b>	<b>706 854</b>	<b>570 274</b>	<b>475 547</b>	<b>340 613</b>	<b>267 236</b>	<b>344 107</b>	<b>222 096</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>833 078</b>	<b>869 064</b>	<b>728 318</b>	<b>667 645</b>	<b>654 764</b>	<b>341 636</b>	<b>267 532</b>	<b>366 485</b>	<b>230 361</b>

## Schedule II Annual Financial Performance

Cumulative as at 31 December 2015 (in thousands of US dollars)

	Notes	2015	2014	2013	2012	2011 (Restated)	2010	2009	2008	2006-2007 (Restated)
<b>OPERATING REVENUE</b>										
Voluntary contributions for the period	6.1	130 737	248 785	279 668	276 452	270 235	337 437	274 087	349 059	368 889
Miscellaneous income		-	399	-	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>		<b>130 737</b>	<b>249 184</b>	<b>279 668</b>	<b>276 452</b>	<b>270 235</b>	<b>337 437</b>	<b>274 087</b>	<b>349 059</b>	<b>368 889</b>
<b>OPERATING EXPENSES</b>										
Disbursements to grantees	6.2	130 477	116 052	125 873	164 739	123 518	257 300	350 907	226 696	145 036
Staff and other personnel costs	6.3	11 143	12 546	12 325	10 605	8 122	6 893	4 758	3 419	1 732
Consulting and Contractual Services	6.4	9 114	8 314	7 190	6 783	6 142	3 736	4 340	1 021	1 141
Travel	6.5	938	948	1 185	1 411	1 256	929	1 083	824	224
Rent	6.6	620	-	-	-	-	-	-	-	-
Equipment and furniture	6.7	293	50	85	81	107	59	-	47	43
General operating expenses	6.8	269	170	74	83	63	89	100	40	26
Training	6.9	13	82	44	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>		<b>152 868</b>	<b>138 162</b>	<b>146 776</b>	<b>183 702</b>	<b>139 208</b>	<b>269 007</b>	<b>361 188</b>	<b>232 047</b>	<b>148 202</b>
Finance revenue	6.10	3 754	3 465	3 688	1 977	5 353	4 946	10 230	4 999	1 409
<b>TOTAL (DEFICIT)/SURPLUS</b>		<b>(18 377)</b>	<b>114 487</b>	<b>136 580</b>	<b>94 727</b>	<b>136 380</b>	<b>73 376</b>	<b>(76 871)</b>	<b>122 011</b>	<b>222 096</b>

## Annex 1 Operating Revenue – Voluntary Contributions

*Cumulative as at 31 December 2015 (in thousands of US dollars)*

	2006-2015	2015	2014	2013	2012	2011	2010	2009	2008	2006-2007
Bill & Melinda Gates Foundation	90 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
Brazil (Note 12)	80 133		42 931					9 982	11 075	16 145
Cameroon	1 430				412	1 018				
Chile	32 043	2 000	2 000	4 000	3 643	2 282	7 439	1 346	4 000	5 333
Congo	1 090					1 090				
Cyprus	2 554	( 488)	488	488	488	488	488	( 27)	629	
France	1 504 798	109 706	105 328	149 457	143 408	144 251	197 654	160 009	226 481	268 504
Guinea	49								49	
Luxembourg	1 962					611	611	93	647	
Madagascar	33		3		3	12	4	11		
Mali	928					526	402			
Mauritius	12 083		1 657	1 685	1 709	1 937	1 104	2 270	1 397	324
Millenium Foundation	2 572			1 500	1 072					
Niger	281							249		32
Norway	177 169	5 519	19 186	21 368	21 546	18 761	22 831	20 118	26 215	21 625
Republic of Korea	47 000	4 000	4 000	4 000	7 000	7 000	7 000	7 000	7 000	
Spain	81 602					( 2 813)	21 097	20 920	21 962	20 436
United Kingdom	499 621		63 191	87 171	87 171	85 072	68 807	42 115	39 604	26 490
<b>Total</b>	<b>2 535 348</b>	<b>130 737</b>	<b>248 785</b>	<b>279 668</b>	<b>276 452</b>	<b>270 235</b>	<b>337 437</b>	<b>274 087</b>	<b>349 059</b>	<b>368 889</b>

## Annex 2 Portfolio Financial Overview

*Cumulative as at 31 December 2015 (in thousands of US dollars)*

HIV/AIDS projects	Grantee	Board approved duration	Grant duration	Board approved amount (PSC incl.)	Grant agreement value (PSC incl.)	Total disbursed per project	Disbursements to grant agreement value
Paediatric ARV Program	CHAI	2006-2014	2006-2015	418 475	417 100	334 941	80%
Second Line ARV Program	CHAI	2007-2012	2007-2012	305 799	299 651	255 462	85%
Innovation in ARV Paediatric market access (IPMA)	CHAI	2014-2016	2014-2016	12 630	11 630	6 609	57%
PMTCT Initiative and Extension	UNICEF	2007-2011	2007-2011	49 693	47 602	37 061	78%
PMTCT Nutrition	UNICEF	2009-2011	2009-2011	4 764	4 511	3 854	85%
PMTCT Expansion	UNICEF	2009-2011	2009-2011	50 009	46 680	36 398	78%
Estheraid - Easing and safeguarding the availability of ARV treatments	ESTHER	2009-2013	2009-2014	15 950	14 681	14 109	96%
Implementation of CD4 and VL testing in decentralized, resource-limited settings	MSF	2012-2015	2012-2016	28 696	28 696	19 642	68%
Accelerating access to Innovative POC HIV diagnostics	CHAI/UNICEF	Dec 2012-2016	Dec 2012 - 2016	55 000	55 000	50 775	92%
Open polyvalent platforms for sustainable and quality access to VL in resource limited settings (OPP-ERA)	FEI	2012-2016	2013 - 2016	6 400	6 400	5 314	83%
Market entry of an improved solid protease inhibitor-based first-line antiretroviral combination therapy for infants and children with HIV/AIDS	DNDi	n/a	2013 - 2016	17 336	17 335	6 116	35%
Manufacture and validation of rapid POC Cd4 testing in India	The Burnett Institute	n/a	2014 - 2016	1 627	1 627	1 079	66%
Operational studies to validate and accelerate uptake of POC CD4 counters	Daktari Diagnostics	n/a	2014 - 2016	2 687	2 687	600	22%
Uptake of a novel, disposable CD4 POC test in developing countries	Zyomix	n/a	2014 - 2016	7 534	7 534	1 611	21%
Tides-ITPC Access to treatment for PLHIV in MIC	Tides Center (ITPC)	3 years	2014-2017	6 000	6 000	2 641	44%
Providing access to EID and VL monitoring by SAMBA	Diagnostics for the real world	n/a	2014 - 2016	8 844	8 844	7 129	81%
NWGHF-EID Lynx p 24 EID POC	Northwestern Global Health Foundation	3 years		3 705			
C+ HIV/HCV HIV/HCV Drug Affordability Project	Coalition Plus	Phase 1 - 2 years	2015-2017	5 230	5 230	452	9%
MSF-HCV Access to the HCV treatment revolution	MSF	3 years	2015-2017	14 981	14 981	2 005	13%
PSI-Self-testing I HIV self-testing phase 1	Population Services International (PSI)	Phase 1 - 2 years	2015 - 2017	23 661	23 661	9 602	41%
EGPAF-POC EID Introduction of POC EID in decentralized settings	Elisabeth Glaser Pediatric AIDS Foundation	4 years	2015-2019	63 082	63 082	4 195	7%
A global network to improve access and quality of HIV Monitoring Technologies	LSHTM	n/a	2013-2016	4 928	4 928	3 550	72%
Preventing Patent Barriers	Lawyers collective	3 years	2013-2016	677	677	289	43%
<b>Total for HIV/AIDS Projects</b>				<b>1 107 708</b>	<b>1 088 537</b>	<b>803 434</b>	<b>74%</b>

**Annex 2 Portfolio Financial Overview (continued)**  
*Cumulative as at 31 December 2015 (in thousands of US dollars)*

Tuberculosis projects	Grantee	Board approved duration	Grant duration	Board approved amount (PSC incl.)	Grant agreement value (PSC incl.)	Total disbursed per project	Disbursements to grant agreement value
First Line TB Program	GDF	2007-2011	2007-2011	27 646	27 646	19 211	69%
Paediatric TB Program	GDF	2006-2013	2006-2011	13 487	13 144	13 144	100%
Paediatric TB Program (Extension)	GDF	2012-2016	2012-2013	23 465		-	
Multi Drug Resistant Tuberculosis (MDR-TB) Scale Up	GDF/GLC	2007-2013	2007-2013	53 372	53 372	53 369	100%
MDR-TB Acceleration and Access Initiative - Strategic Rotating Stockpile	GDF	2008-2015	2008-2015	28 988	28 988	24 647	85%
MDR-TB Acceleration & Access Initiative - Strategic Revolving Fund	GDF	2008-2011		22 232		-	
Multi Drug Resistant TB Diagnostics (EXPAND)	GDF/FIND/GLI	2009-2013	2009-2016	89 663	89 612	85 612	96%
Scaling up access to contemporary TB diagnostics (Buy-down)	Cepheid	2013 onwards	2013 onwards	4 100	4 100	3 200	78%
Scaling up access to contemporary TB diagnostics (GeneXpert)	Stop TB	2013-2015	2013-2016	25 900	25 900	25 638	99%
Paediatric TB Centre of Excellence	TB Alliance	n/a	2013-2016	16 720	16 606	9 118	55%
PIH-ENDTB Expand New Drug Market for TB	Partners in Health (PIH)	4 years	2015-2019	60 370	60 370	9 538	16%
<b>Total for Tuberculosis projects</b>				<b>365 942</b>	<b>319 738</b>	<b>243 477</b>	<b>76%</b>

**Annex 2 Portfolio Financial Overview (continued)**  
**Cumulative as at 31 December 2015 (in thousands of US dollars)**

Malaria projects	Grantee	Board approved duration	Grant duration	Board approved amount (PSC incl.)	Grant agreement value (PSC incl.)	Total disbursed per project	Disbursements to grant agreement value
ACT Scale-up: Liberia and Burundi	UNICEF/WHO	2007	2007	1 335	1 335	978	73%
ACT Scale up Initiative	GFATM/UNICEF	2007-2011	2007-2011	78 888	65 413	39 285	60%
Affordable Medicines for Malaria (AMFM)	GFATM	2009-2013	2009-2013	210 971	210 971	210 971	100%
Long Lasting Insecticide Treated Nets	UNICEF	2009-2010	2009-2010	109 250	109 246	100 794	92%
Assured Artemisinin Supply System (A2S2)	i+Solutions	2009-2013	2009-2013	9 280	9 280	1 600	17%
Sustainable Global and National Quality Control for Malaria Rapid Diagnostics Tests	FIND / WHO	5 years	2013-2017	9 442	9 442	5 030	53%
Creating a Private Sector Market for Quality Assured RDTs in Malaria-Endemic Countries	PSI / MC / FIND / WHO	3 years	2013-2016	34 291	34 291	20 410	60%
Improving severe malaria outcome	MMV / CHAI / MC	n/a	2013 - 2016	34 000	34 000	19 192	56%
MC-SMC Access to SMC Services	Malaria Consortium	3 years	2014-2017	67 435	67 435	22 202	33%
ACT watch2: Malaria market intelligence to evaluate global investments and define sustainable strategic options that ensure access to high quality commodities	PSI	n/a	n/a	2 800	2 800	1 758	63%
<b>Total for Malaria projects</b>				<b>557 691</b>	<b>544 212</b>	<b>422 220</b>	<b>78%</b>

**Annex 2 Portfolio Financial Overview (continued)**  
*Cumulative as at 31 December 2015 (in thousands of US dollars)*

<b>Cross-cutting</b>	<b>Grantee</b>	<b>Board approved duration</b>	<b>Grant duration</b>	<b>Board approved amount (PSC incl.)</b>	<b>Grant agreement value (PSC incl.)</b>	<b>Total disbursed per project</b>	<b>Disbursements to grant agreement value</b>
Pre-qualification of Medicines	WHO	2006-2013	2006-2013	66 110	66 110	61 958	94%
Pre-qualification of Medicines	WHO	2014-2016	2014-2016	38 137	38 137	17 229	45%
Quality assurance of Diagnostics	WHO	2009-2013	2009-2013	10 475	10 475	10 047	96%
Quality assurance of Diagnostics	WHO	2014-2016	2014-2016	12 167	12 167	5 748	47%
Support to the Global Fund Round 6	GFATM	2006-2012	2006-2012	41 529	27 721	27 721	100%
Medicines Patent Pool Foundation	MPPF	2010-2020	2010-2016	60 367	32 078	23 957	75%
<b>Total for Cross-cutting projects</b>				<b>228 785</b>	<b>186 687</b>	<b>146 660</b>	<b>79%</b>
<b>TOTAL for Projects</b>				<b>2 260 125</b>	<b>2 139 175</b>	<b>1 615 791</b>	<b>76%</b>

<b>Special Projects</b>	<b>Grantee</b>	<b>Board approved duration</b>	<b>Grant duration</b>	<b>Board approved amount (PSC incl.)</b>	<b>Grant agreement value (PSC incl.)</b>	<b>Total disbursed per project</b>	<b>Disbursements to grant agreement value</b>
Millenium Foundation	MF			22 400	22 400	22 380	100%
<b>Total for Special Projects</b>				<b>22 400</b>	<b>22 400</b>	<b>22 380</b>	<b>100%</b>
<b>TOTAL for Projects &amp; Special Projects</b>				<b>2 282 525</b>	<b>2 161 575</b>	<b>1 638 171</b>	<b>76%</b>



## Annex 3 Disbursements to Grantees (by grantee)

Cumulative as at 31 December 2015 (in thousands of US dollars)

Lead grantee	2006-2015	2015	2014	2013	2012	2011	2010	2009	2008	2006-07
Clinton Foundation HIV/AIDS Initiative (CHAI)	596 115	12 960	17 069	21 609	61 569	56 432	129 348	84 974	140 353	71 800
Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM)	238 692			20 000	50 000		65 000	65 000	38 692	0
UNICEF	218 136		(17 302)	( 559)		26 779	22 257	142 494	21 055	23 412
Global Drug Facility (WHO)	182 662		22 280	14 116	11 155	14 420	32 248	25 767	23 081	39 595
WHO	115 013	15 016	14 579	31 084	19 216	17 948		10 170		7 000
CHAI/UNICEF	50 775	10 291	24 881	1 055	14 548					
PSI	30 786	16 149	7 750	6 887						
Medicines Patent Pool Foundation	23 957	4 241	5 474	3 467	5 976	2 447	2 352			
ESTHER	14 108	877	1 675	4 174	2 889	4 041		452		
Malaria Consortium	22 202	10 483	11 719							
Médecins Sans Frontières (MSF)	21 647	4 087	7 700	9 860						
Stop TB Partnership (UNOPS)	19 515	19 515								
Medicines for Malaria Venture (MMV)	19 193	8 484	7 289	3 420						
Partners in Health (PIH)	9 538	9 538								
TB Alliance	8 277	3 606	1 259	3 412						
Diagnostics for the real world	7 129	2 941	4 188							
DNDi	6 116	1 171		4 945						
FEI	5 314	2 914	1 360	1 040						
FIND	4 169	1 028	1 394	1 747						
Elisabeth Glaser Pediatric AIDS Foundation (EGPAF)	4 195	4 195								
London School of Hygiene and Tropical Medicines (LSHTM)	3 550	1 935	675	940						
Cepheid	3 200			0	3 200					
Tides Center (ITPC)	2 641	1 000	1 641							
Zyomyx	1 611		1 611							
I+Solutions	1 600		(1 480)	(1 200)	(5 000)			9 280		
The Burnet Institute	1 079	114	965							
Daktari Diagnostics	599	( 609)	1 208							
Coalition Plus	452	452								
Lawyers Collective	290	89	117	84						
WHO Programme Support Costs (prior to current WHO/UTD service administrative arrangement)	3 229							672	( 672)	3 229
<b>Total Disbursements to grantees</b>	<b>1 615 792</b>	<b>130 477</b>	<b>116 052</b>	<b>126 082</b>	<b>157 577</b>	<b>119 620</b>	<b>248 854</b>	<b>338 809</b>	<b>222 509</b>	<b>145 036</b>
<b>Special Projects</b>										
Millennium Foundation	22 380						6 095	12 098	4 188	
<b>Total Projects and Special Projects</b>	<b>1 638 171</b>	<b>130 477</b>	<b>116 052</b>	<b>126 082</b>	<b>157 577</b>	<b>119 620</b>	<b>254 948</b>	<b>350 907</b>	<b>226 697</b>	<b>145 036</b>
<b>Secretariat Initiatives</b>										
Other partners leading Secretariat Initiatives	2 430			( 208)	1 186	1 452				
<b>Total Disbursements to Projects, Special Projects and Secretariat Initiatives</b>	<b>1 640 602</b>	<b>130 477</b>	<b>116 052</b>	<b>125 874</b>	<b>158 763</b>	<b>121 072</b>	<b>254 948</b>	<b>350 907</b>	<b>226 697</b>	<b>145 036</b>