



UNITAID

**Audited Financial Report
For the year end 2013**

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Executive Director's Report

I am pleased to present the UNITAID Financial Statements for the year ending 31 December 2013. These Financial Statements provide information to our stakeholders on the financial resources UNITAID has received and how they were used. This information includes assets and liabilities, revenue and expenses, cash flow and net assets, and is provided to present a complete picture of the financial position of the organization as at 31 December 2013. UNITAID considers the Financial Report as an important part of its accountability framework. The Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS).

UNITAID was established in 2006 by Brazil, Chile, France, Norway and the United Kingdom of Great Britain and Northern Ireland to use innovative, market-based approaches to increase access to better adapted and more affordable products for HIV/AIDS, tuberculosis and malaria and related co-morbidities.

Since its founding, UNITAID's investments have generated price reductions for key products for all three diseases, including 80% for paediatric HIV medicines, 80% for the best malaria treatments and 40% reduction for the best available tuberculosis tests. For HIV medicines, the price reductions for 2nd line ARV have been available to all Global Health Partners such as the Global Fund and PEPFAR, enabling them to treat three times as many patients with the same funds. More recently, UNITAID investments are being used to develop and make available better adapted medicines and diagnosis products for people who live in low and middle income countries. Projects launched in 2013 are creating child-adapted formulations for tuberculosis and HIV/AIDS, making malaria testing available right at the point-of-purchase of malaria medicines, and are enabling point-of-care testing for HIV/AIDS and tuberculosis for better case management.

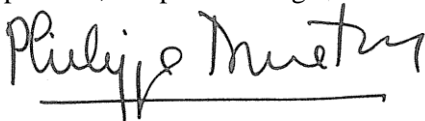
In 2013 a new Strategy for the period 2013-16 was launched as a guide for UNITAID's investments. The Strategy focuses on Six Objectives:

1. Increase access to simple, point-of-care diagnostics for HIV/AIDS, tuberculosis, and malaria
2. Increase access to affordable, paediatric medicines to treat HIV/AIDS, tuberculosis, and malaria
3. Increase access to emerging medicines and/or regimens, as well as new formulations, dosage forms, or strengths of existing medicines that will improve the treatment of HIV/AIDS and co infections such as viral hepatitis
4. Increase access to artemisinin-based combination therapies (ACTs) and emerging medicines, that, in combination with appropriate diagnostic testing, will improve the treatment of malaria
5. Secure supply of second-line tuberculosis medicines, and increase access to emerging medicines and regimens that will improve treatment of both drug-sensitive and multi drug-resistant tuberculosis
6. Increase access to products for the prevention of HIV, tuberculosis, and malaria

A total of US\$ 163 million in grant commitments was made in 2013. US\$ 125.8 million were disbursed against existing grants in the same period, representing 86% of UNITAID's overall expenses.

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

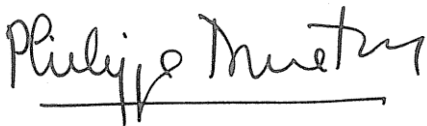
I would like to express my thanks and appreciation to all UNITAID's Executive Board Members, our implementing partners, our partners in global health and WHO for their continued support.



Dr. Philippe Duneton
Executive Director a.i.

Approval of Financial Statements for 31 December 2013

The Financial Statements, notes to the statements and supporting schedules are approved.

A handwritten signature in black ink that reads "Philippe Duneton". The signature is written in a cursive style and is underlined with a single horizontal line.

Dr. Philippe Duneton

Executive Director a.i.

March 2013



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

INDEPENDENT AUDITOR'S REPORT

Executive Director
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 2013, 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 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 2013, 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.


Maria Gracia M. Pulido Tan
Chairperson, Commission on Audit
Republic of the Philippines
External Auditor

Quezon City, Philippines
4 April 2014



Statement I. Statement of Financial Position

As at 31 December 2013

(in US dollars)

	Notes	31 December 2013	31 December 2012
ASSETS			
Current assets			
Cash and cash equivalents held by WHO	5.1	707,069,967	553,805,387
Contributions receivable - current	5.2	9,103,448	113,250,281
Staff receivables	5.3	144,706	101,290
Total current assets		716,318,121	667,156,958
Non-current assets			
Contributions receivable - non-current	5.2	12,000,000	488,400
Total non-current assets		12,000,000	488,400
TOTAL ASSETS		728,318,121	667,645,358
LIABILITIES			
Current liabilities			
Accounts payable	5.4	332,496	543,011
Staff payables	5.5	38,543	60,970
Accrued staff benefits - current	5.6	814,458	637,392
Deferred revenue - current	5.7	4,488,400	87,659,453
Accrued liabilities	5.8	1,226,014	6,367,362
Total current liabilities		6,899,911	95,268,188
Non-current liabilities			
Deferred revenue - non-current	5.7	12,000,000	488,400
Accrued staff benefits - non-current	5.6	2,563,835	1,614,900
Total non-current liabilities		14,563,835	2,103,300
TOTAL LIABILITIES		21,463,746	97,371,488
NET ASSETS			
Fund balance	7	706,854,375	570,273,870
TOTAL NET ASSETS		706,854,375	570,273,870
TOTAL LIABILITIES AND NET ASSETS		728,318,121	667,645,358

The statement of significant policies and the accompanying notes form part of the financial statements.



Statement II. Statement of Financial Performance

For the year ended 31 December 2013
(in US dollars)

	Notes	31 December 2013	31 December 2012
REVENUE			
Voluntary contributions	6.1	279,668,469	276,452,176
Interest income	6.2	9,358,966	7,011,295
Total revenue		289,027,435	283,463,471
EXPENSES			
Disbursements to implementers	6.3	125,873,165	164,738,873
Staff and other personnel costs	6.4	12,325,205	10,605,370
Consulting and contractual services	6.5	7,190,001	6,783,415
Travel	6.6	1,184,811	1,411,164
Equipment and furniture	6.7	85,131	80,643
General operating expenses	6.8	73,737	82,752
Training	6.9	43,728	-
Total expenses		146,775,778	183,702,217
Loss on foreign exchange	6.2	5,671,152	5,034,324
TOTAL SURPLUS FOR THE YEAR		136,580,505	94,726,930



Statement III. Statement of Changes in Net Assets

For the year ended 31 December 2013
(in US dollars)

	Notes	31 December 2013	Surplus	31 December 2012
Fund balance	7	706,854,375	136,580,505	570,273,870
TOTAL NET ASSETS		<u>706,854,375</u>	<u>136,580,505</u>	<u>570,273,870</u>



Statement IV. Statement of Cash Flow

For the year ended 31 December 2013

(in US dollars)

	31 December 2013	31 December 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
TOTAL SURPLUS FOR THE YEAR	136,580,505	94,726,930
(Increase) decrease in current contributions receivable	104,146,833	(36,260,898)
(Increase) decrease in staff receivables	(43,416)	(14,529)
(Increase) decrease in non-current contributions receivable	(11,511,600)	87,659,453
Increase (decrease) in deferred revenue - current	(83,171,053)	-
Increase (decrease) in accrued liabilities	(5,141,348)	5,847,975
Increase (decrease) in financial liabilities	-	(782,000)
Increase (decrease) in accrued staff benefits - current	177,067	89,196
Increase (decrease) in accounts payable	(210,515)	405,289
Increase (decrease) in staff payables	(22,427)	49,429
Increase (decrease) in accrued staff benefits - non-current	948,935	203,482
Increase (decrease) in deferred revenue - non-current	11,511,600	(87,659,053)
Net cash flows from operating activities	153,264,580	64,265,275
Cash and cash equivalents held by WHO at the beginning of the year	553,805,387	489,540,112
CASH and CASH EQUIVALENTS HELD BY WHO AT END OF THE PERIOD	707,069,967	553,805,387



Statement V. Comparison of Budget and Actual Amounts

For the year ended 31 December 2013

(in US dollars)

	Budget Approved Dec-12	Revision	Budget Approved Jun-13	Actual	Variance	Percentage Implementation
REVENUE						
Voluntary Contributions	317,160,000	-	317,160,000	279,668,469	(37,491,531)	88%
Net Financial Revenue	2,400,000	-	2,400,000	9,358,966	6,958,966	390%
TOTAL RESOURCES	319,560,000	-	319,560,000	289,027,435	(30,532,565)	90%
EXPENSES						
Governing Bodies	1,833,428	-	1,833,428	1,068,022	(765,406)	58%
Secretariat						
Staff Costs	13,371,220	-	13,371,220	12,325,205	(1,046,015)	92%
Total Activities	7,410,007	-	7,410,007	5,642,119	(1,767,888)	76%
Total Secretariat	20,781,227	-	20,781,227	17,967,324	(2,813,903)	86%
Projects/Special Projects/ Secretariat Initiatives						
HIV/AIDS	43,920,000	4,110,982	48,030,982	43,070,356	(4,960,626)	90%
Tuberculosis	43,038,000	(15,988,697)	27,049,303	31,164,111	4,114,808	115%
Malaria	9,983,000	36,323,092	46,306,092	42,083,766	(4,222,326)	91%
Transversal	2,097,000	157,300	2,254,300	5,752,958	3,498,658	255%
Special Projects (Patent Pool)	4,229,000	(990,673)	3,238,327	3,583,499	345,172	111%
Subtotal Projects/Special Projects	103,267,000	23,612,004	126,879,004	125,654,690	(1,224,314)	99%
Secretariat Initiatives	6,067,664	1,138,114	7,205,778	2,085,742	(5,120,036)	29%
Total Projects/Special Projects/Secretariat Initiatives	109,334,664	24,750,118	134,084,782	127,740,432	(6,344,350)	95%
TOTAL EXPENSES	131,949,319	24,750,118	156,699,437	146,775,778	(9,923,659)	94%
PROJECTS/SPECIAL PROJECTS						
Strategic Objective						
1 Simple, point-of-care (POC) diagnostics	74,046,000	(11,388,919)	62,657,081	53,770,667	(8,886,414)	86%
2 Affordable, adapted paediatric medicines	21,108,500	4,271,989	25,380,489	29,445,986	4,065,497	116%
3 Treatment of HIV and co-infections	5,537,500	2,196,826	7,734,326	12,312,727	4,578,402	159%
4 Treatment of malaria (ACT)	(2,524,000)	30,059,644	27,535,644	21,941,079	(5,594,565)	80%
5 Treatment of second-line TB	5,099,000	(1,527,535)	3,571,465	8,184,231	4,612,766	229%
	103,267,000	23,612,004	126,879,004	125,654,690	(1,224,314)	99%

Notes to the financial statements

1. Statement of objectives

- 1.1. The International Drug Purchase Facility (UNITAID) was established in 2006 by the Governments of Brazil, France, Chile, Norway and the United Kingdom of Great Britain and Northern Ireland (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, malaria and tuberculosis in high-burdened countries.

UNITAID's mission is to contribute to the scale up of access to treatment for HIV/AIDS, malaria and tuberculosis (TB) for people in developing countries by leveraging price reductions of quality drugs and diagnostics, which currently are unaffordable for most developing countries, and to accelerate the pace at which they are made available.

UNITAID is unique among global health organizations in that it focuses exclusively on addressing market shortcomings at the global level as a means to sustainably increase access to health products for people specifically in developing countries.

To fulfill its mission, UNITAID aims to use sustainable, predictable and additional funding to help generate a steady demand for drugs and diagnostics, thereby significantly impacting market dynamics to reduce prices and increase availability and supply.

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, 64% of the cumulative funding of UNITAID has come from the solidarity tax levied on air-tickets in several countries supporting UNITAID. Budgetary contributions almost entirely make up the 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 and WHO, as well as representatives from three Constituencies - communities living with HIV/AIDS, malaria or tuberculosis, nongovernmental organizations and foundations. The UNITAID Strategy 2013-2016, endorsed by the Board on April 29th, 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 new 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. Six strategic objectives have now been defined to guide future investments.

- Increase access to simple, POC diagnostics for HIV/AIDS, tuberculosis and malaria
- Increase access to affordable, paediatric medicines to treat HIV/AIDS, tuberculosis, and malaria
- Increase access to emerging medicines and or/regimens, as well as new formulations, dosage forms, or strengths of existing medicines that will improve the treatment of HIV/AIDS and coinfections such as viral hepatitis
- Increase access to artemisinin-based combination therapies (ACTs) and emerging medicines, which, in combination with appropriate diagnostic testing, will improve the treatment of malaria
- Secure supply of second-line tuberculosis medicines, and increase access to emerging medicines and regimens that will improve treatment of both drug-sensitive and multi drug-resistant tuberculosis
- Increase access to products for the prevention of HIV, tuberculosis and malaria

The processes for project selection in line with strategic priorities were adopted by the UNITAID Executive Board at its 14th session in July 2011.

The finances of UNITAID are overseen by the Finance and Accountability Committee (“FAC”) of the 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, 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 the principal funder 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).

Other current projects implemented by WHO and funded by UNITAID include:

- The EXPAND TB project which seeks to expand and accelerate access to quality assured diagnostic technologies, co-implemented by the Global Drug Facility (GDF) and the Global Laboratory Initiative (GLI), both initiatives of the STOP-TB Partnership hosted by WHO as well as FIND, a Swiss foundation
- the TB Xpert diagnostics project to scale-up access to rapid diagnosis of TB, HIV-associated TB, and drug-resistant TB through increased uptake of the Xpert MTB/RIF diagnostics implemented by the WHO Global TB Programme and the Stop TB Partnership
- the TB Paediatric programme implemented by GDF to increase access to optimal paediatric TB medicines
- the Multi-Drug Resistant TB (MDR-TB) scale-up initiative to increase access to quality assured second line treatments, also implemented by GDF
- a Strategic Rotating Stockpile of critical MDR-TB medicines through GDF to ensure timely and uninterrupted availability of critical MDR-TB treatment medicines
- projects on quality control and private sector market entry of Malaria Rapid Diagnostic Tests (RDTs) via the Global Malaria Programme (GMP) in association with FIND and PSI respectively
- an initiative for increased access to optimal paediatric TB medicines via the Global TB Programme (GTB) in association with the Global Alliance for Drug Development (“TB Alliance”)

2. Basis of preparation and presentation

The Memorandum of Understanding signed on September 19, 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 except for investments and loans which would be recorded at fair value or at amortized cost. 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).

2.1 Functional currency and translation of foreign currencies

The functional and reporting currency of UNITAID is the United States dollar.

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 of the first day of the subsequent month. Resulting gains or losses are accounted for in the Statement of Financial Performance.

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.

2.2 Materiality and 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 necessarily include amounts based on judgments, estimates and assumptions by management. Changes in estimates are reflected in the period in which they become known.

2.3 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
- Statement of Cash Flow
- Statement of Comparison of Budget and Actual Amounts
- Notes to the financial statements, comprising 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 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.

3.2 Contributions and accounts receivable

Accounts receivable (voluntary contributions from donors 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 from donors receivable are recognized based on binding agreements between UNITAID and the donor, where amounts and receipt dates are specified.

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.

3.3 Accounts payable and accrued liabilities

Accounts Payables 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 not yet been invoiced.

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

Funds committed to grants and yet unpaid do not appear in the financial statements.

3.4 Employee benefits

UNITAID recognizes the following employee benefits:

- short-term employee benefits which fall due wholly within twelve 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 the 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 Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and other participating organizations in the plan. UNITAID and the UNJSPF in line with other participating organizations in the 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. Hence, UNITAID has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 25. For this reason, WHO has treated UNITAID's contributions to the plan during the financial period as expenses in the Statement of Financial Performance.

b.2) Post employment medical care

UNITAID is a participant in the Staff Health Insurance (SHI) which is a multi-employer 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

There are benefits to which eligible staff members are entitled on termination of their contracts and 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.

3.5 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.

3.6 Deferred revenue

Deferred revenue derives from legally binding agreements between UNITAID and its donors. Deferred revenue is recognized when:

- a contractual agreement is confirmed in writing by both WHO/UNITAID and the donor;
- the funds are earmarked and due in a future period.

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

3.7 Revenue

Revenue comprises gross inflows of economic benefits or service potential received and receivable by UNITAID during the year, which represents an increase in net assets, and is recognized following the established criteria of IPSAS 23, “Revenue from Non-Exchange Transactions.”

All contributions to UNITAID are voluntary, and therefore considered non-exchange revenue. Voluntary contributions are recorded on an accrual basis. Formal funding agreements signed by both parties are required in order to recognize an asset before receipt of cash. When these agreements constitute long-term commitments (more than one year), the total value of the agreement is recognized both as a receivable and deferred revenue. Contributions are recognized as revenue in the year for which they are committed.

3.8 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.

Grants to implementers represent non-exchange contracts signed with partner organizations so that they can implement UNITAID funded projects. As grant agreements signed between implementers and UNITAID stipulate conditions, funds are expensed at the time they are transferred to the implementing partners in accordance with IPSAS 23. Therefore grant expenses are not based on the value of the overall commitments.

Funds are disbursed to the implementing partners in accordance to the “Policy on disbursement to implementing partners” approved by the Executive Board.

3.9 Statement of Cash Flow

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

4. Financial Risks

a) Funding risk

UNITAID’s funding is dependent on a relatively small number of donors. Several 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 risk 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 implementer capacity, periodic programmatic and financial reporting, mid-term and final evaluations, as well as annual financial examinations.

c) Credit risk

WHO holds UNITAID's cash and cash equivalents and is exposed to certain financial risks including credit risk, interest rate risk, foreign currency exchange risk and 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. These policies are regularly reviewed by the Advisory Investment Committee, which includes external investment specialists. The Committee makes regular recommendations to the Director General.

Credit risk and liquidity risk associated with cash and cash equivalents are minimized substantially by ensuring that these financial assets are placed with major financial institutions that have been accorded strong investment grade ratings by primary rating agencies. The WHO Treasury unit reviews the credit ratings of all approved financial counterparties at least once a month in order to monitor the credit rating changes and to take prompt action for capital preservation.

d) 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. Fixed income derivatives may be used by external investment managers to manage interest rate risk under strict investment guidelines. Typically the interest rate instruments are used for portfolio duration management and strategic interest rate curve positioning.

e) Foreign exchange currency risk

UNITAID receives voluntary contributions and makes payments in currencies other than US dollars. It is exposed to foreign exchange currency risk arising from fluctuations in the currency exchange rates. Translation into US dollars of transactions expressed in other currencies is effected at the prevailing United Nations accounting rate of exchange, as applicable at the date of the transaction. Assets and liabilities that are denominated in foreign currencies are translated at the rates of exchange prevailing on the first day of the month for purposes of reporting.

Realized/unrealized gains and losses resulting from the settlement and revaluation of foreign currency transactions are recognized in the Statement of Financial Performance. The WHO Treasury unit use foreign exchange forward contracts to hedge the foreign currency exposure and to manage short-term cash flows. These hedging relationships currently do not qualify as hedge accounting under IPSAS standards.

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 commitments rather than for investment or other purposes. The balance also includes cash and cash equivalents held in the portfolios managed by investment managers.

The cash and cash equivalents held on behalf of UNITAID totals US\$ 707,069,967 at December 31, 2013 compared to US\$ 553,805,387 as of December 31, 2012.

WHO's main objectives for investments are the preservation of capital, the maintenance of sufficient liquidity to meet all payments of liabilities on time and the optimization of income return. The Investment Policy reflects the nature of WHO's funds, which may be held for the short-term, pending programme implementation, or for the longer term in order to meet liabilities under the other long-term funds of the WHO.

5.2 Contributions receivable – net

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 December 31, 2013, with non-current receivables expected to be received more than a year from December 31, 2013. These are comprised of:

<i>(in US dollars)</i>		
	31 December 2013	31 December 2012
Current receivables		
Chile	4,000,000	-
Republic of Korea	4,000,000	-
Cyprus	1,103,448	1,103,111
United Kingdom	-	85,621,971
France	-	26,525,199
	9,103,448	113,250,281
Non-current receivables		
Republic of Korea	12,000,000	-
Cyprus	-	488,400
	12,000,000	488,400
Total current and non-current receivables	21,103,448	113,738,681

The receivable from Chile was received on January 3, 2014. The receivable from Cyprus corresponds to the 2013 and 2014 commitments from that country. The receivable from Korea corresponds to a five-year commitment of US\$ 20 million for 2013 through 2017, of which the 2013 portion has been paid.

5.3 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 December 31, 2013 is broken down as follows:

<i>(in US dollars)</i>	31 December 2013	31 December 2012
Education grant	115,949	62,361
Travel advance	21,943	10,221
Salary advance	19,300	20,254
Other receivables	(12,486)	8,454
Total	144,706	101,290

5.4 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.

<i>(in US dollars)</i>	31 December 2013	31 December 2012
Supplier Payables	332,496	543,011
Total	332,496	543,011

5.5 Staff payables

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

Staff payables		
As at December 31, 2013		
<i>(in US dollars)</i>	31 December 2013	31 December 2012
Salaries payable	23,706	26,011
Travel claim payable	8,873	31,583
Other staff payables	5,964	403
Bank returns	-	2,973
Total	38,543	60,970

5.6 Accrued staff benefits - net

Accrued staff benefits include accrued leave, terminal payments (TP) (both current and non-current portions), after-service health insurance (ASHI) and liabilities due to service-incurred death or disabilities (special fund for compensation). More information is presented in Note 3.4.

<i>(in US dollars)</i>		
Accrued staff benefits - current	31 December 2013	31 December 2012
Accrued Leave	625,829	556,731
Terminal Payments (TP)	188,206	80,512
Special fund for compensation (SFFC)	423	149
Total	814,458	637,392
Accrued staff benefits - non-current	31 December 2013	31 December 2012
After Service Health Insurance (ASHI)	1,709,666	911,927
Terminal Payments (TP)	697,898	664,288
Terminal Payments (TP) - UNITAID	107,000	
Special Fund for Compensation (SFFC)	49,271	38,685
Total	2,563,835	1,614,900
Total accrued staff benefits	3,378,293	2,252,292

The increase to the accrual for terminal payments of US\$ 248k, and to the non-current liability for after service health insurance of US\$ 798k are due to the updated assumptions made by the independent actuary (Aon Hewitt) for 2013. The changes to the assumptions relate to the number of active employees (increased to 65 from 47), average age (now 44.1 versus 42.93) and average service years (now 8.3 years versus 3.47). As a conservative estimate, US\$107k as at December 31, 2013 has been accrued by UNITAID management for non-current terminal payments to reflect detailed calculations made on a by staff member basis relating to liabilities on repatriation.

Actuarial methods and assumptions

Each year the World Health 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 25.

Measurement date	
All plans:	31 December 2013
Discount rate	
Terminal payments (other than accrued leave):	The discount rate used is 3.0%. 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 2012. The resulting discount rate is rounded to the nearest 0.1%. Last year, the discount rate was based on a weighted average of Bloomberg indices in the United States and Switzerland.
After-service health insurance:	For Europe, 2.6% (decrease from 3.1% 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 2.05% rate from the SIX Swiss Exchange yield curve and the 3.79% 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 3.0%. 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 2012. The resulting discount rate is rounded to the nearest 0.1%. Last year, the discount rate was based on a weighted average of Bloomberg indices in the United States and Switzerland.
Annual general inflation	
Terminal payments (other than accrued leave):	The inflation rate used is 2.2%. Based on a weighted average of inflation rates of 2.5% for United States and 1.3% for Switzerland with weights of 75% and 25%, respectively. The resulting inflation rate is rounded to the nearest 0.1%.
After-service health insurance:	Europe 1.6%.
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 1.3% for Switzerland with weights of 75% and 25%, respectively. The resulting inflation rate is rounded to the nearest 0.1%.
Annual salary scale	
All plans:	General inflation, plus 0.5% per year productivity increases, plus merit increases. Productivity and merit increases are set equal to those from the 31 December 2011 valuation of the United Nations Joint Staff Pension Fund.

**Actuarial methods and assumptions
(continued)**

Repatriation travel and removal on repatriation	
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
Repatriation grant, termination indemnity, and grant in case of death	
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
Accrued leave	
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
Abolition of post, end-of-service grant, and separation by mutual agreement	
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

5.7 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 (to be received within one year from December 31, 2013) and non-current deferred revenue (to be received more than one year after December 31, 2013).

<i>(in US dollars)</i>		
	31 December 2013	31 December 2012
Current deferred revenue		
Republic of Korea	4,000,000	-
Cyprus	488,400	488,400
United Kingdom	-	87,171,053
Total	4,488,400	87,659,453
Non-current deferred revenue		
Republic of Korea	12,000,000	-
Cyprus	-	488,400
Total	12,000,000	488,400
Total current and non-current deferred revenue	16,488,400	88,147,853

Complete detail of all existing multi-year donor commitments are presented in Note 11.

5.8 Accrued Liabilities

Accrued liabilities consist of expenses that have been incurred during 2013, yet remain to be paid.

<i>(in US dollars)</i>		
	31 December 2013	31 December 2012
Accruals (unvoiced)	1,226,014	699,362
Approved transfers to implementers for Projects and Secretariat Initiatives	-	5,668,000
Total	1,226,014	6,367,362

At December 31, 2013, significant amounts included in this balance are: US\$ 402k for uninvoiced amounts owed to suppliers, US\$ 327k for legal fees to WHO for the year, and US\$ 247k for office rent to WHO for July through December 2013.

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 and the Millennium Foundations.

The voluntary contributions shown on the face of the Statement of Financial Performance are for the 2013 and 2012 financial periods only.

<i>(in US dollars)</i>	31 December 2013	31 December 2012
Bill & Melinda Gates Foundation	10,000,000	10,000,000
Cameroon	0	411,767
Chile	4,000,000	3,643,000
Cyprus	488,400	488,400
France	149,456,522	143,408,314
Madagascar	-	2,867
Mauritius	1,684,973	1,708,944
Millenium Foundation	1,500,000	1,072,201
Norway	21,367,521	21,545,630
Republic of Korea	4,000,000	7,000,000
United Kingdom of Great Britain and Northern Ireland	87,171,053	87,171,053
Total	279,668,469	276,452,176

Refer to Annex 1 for information on voluntary contributions received since 2006.

UNITAID has several multi-year commitments, some of which are accounted for as deferred revenue (Cyprus and 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 11 on Future revenue presents further details.

To date UNITAID has not received any contributions in kind.

6.2 Net financial revenue

Net financial revenue comprises interest earned, foreign exchange gains/losses, unrealized and realized gains/losses on hedging transactions.

<i>(in US dollars)</i>	31 December 2013	31 December 2012
Interest income	9,358,966	7,011,295
Realised gain/(loss)	(7,212,222)	(3,821,028)
Unrealised gain/(loss)	1,541,070	(1,213,296)
Total	3,687,814	1,976,971

Net interest received is made available for allocation to UNITAID projects and/or Secretariat expenses.

The realized gain/(loss) is made up of losses upon actual receipt of multi-year contributions that have been entered into the hedging program of WHO. They also include realized foreign exchange gains/(losses) on non-USD currency payables throughout the financial year. For the 2013 year, the loss was incurred upon receipt of the 2013 contribution from the United Kingdom and the settlement of the 2012 receivable from France. These losses are offset by unrealized gains on the hedging mechanism in previous years.

The unrealized gain/(loss) is the net unrealized foreign exchange gain calculated at December 31, 2013 for hedged contributions not yet received and amounts payable in non-USD currency.

Interest earned by implementing partners on the available cash balances provided by UNITAID is not directly reflected in the financial statements of UNITAID. The implementing partners are required to manage the interest earned on the available cash balances according to the “Policy of interest income earned by implementing partners on UNITAID funds”, approved by the UNITAID Executive Board in its 14th session in July 2011. Implementers report back to the Secretariat on interest earned on disbursements from UNITAID, and the amounts have been found to be negligible in 2013.

Expenses

6.3 Disbursements to implementers

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

UNITAID funds three types of projects:

- Projects are selected as a result of a Call for Proposals and are primarily designed and implemented by partner organizations. Their purpose clearly and directly serves UNITAID’s mandate as they have a direct impact on market dynamics.
- Special Projects are exceptional projects initiated by the Board which constitute a novel way to achieve UNITAID’s objectives. The only special project currently implemented is the grant to the Medicine Patent Pool Foundation.
- Secretariat Initiatives support core activities and are driven by the Secretariat. They often produce tools or services (e.g. Market Intelligence System).

Disbursements for 2013 as compared to 2012 are broken down by area as follows:

<i>(in US dollars)</i>	31 December 2013	31 December 2012
HIV/AIDS	42,683,055	79,006,272
TB	31,164,111	14,354,900
Malaria	41,951,518	45,000,008
Transversal	5,874,637	19,215,650
Total Projects	121,673,321	157,576,830
Special Projects	3,467,498	5,975,982
Secretariat Initiatives	732,346	1,186,061
Total Projects/Special Projects/Secretariat Initiatives	125,873,165	164,738,873

Disbursements to implementers since 2006 are presented in Annex 2. They total US\$ 1,394,071,481. Cumulative expenses made by implementing partners during that same period are estimated at US\$ 1,371,843,543, 98% of the disbursements to date. Annexes 2 and 3 include grant-specific detailed information.

6.4 Staff and other personnel costs

Staff and other personnel costs represent the total cost of employing staff (US\$ 12,325,205 in 2013, as compared to US\$ 10,605,370 in 2012). This includes charges for base salary, post adjustment and any other types of entitlements (e.g. pensions and insurances) 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.

An update to the actuarial assumptions of the accrued staff benefits liability comprised a US\$ 1.1 million increase over the prior year, as detailed in Note 5.6.

6.5 Consulting and contractual services

Consulting and contractual services represents payments made to service providers for specified deliverables as well as the cost of hosting services paid by UNITAID to WHO.

<i>(in US dollars)</i>	31 December 2013	31 December 2012
Consulting	373,036	1,117,646
Contractual services	4,658,119	3,741,034
Contractual services provided by WHO	2,158,846	1,924,735
Total	7,190,001	6,783,415

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

<i>(in US dollars)</i>	31 December 2013	31 December 2012
Services provided by WHO		
Administrative Services	1,200,086	1,059,599
Legal Services	327,000	327,000
Premises	527,925	490,764
Audit	45,000	47,372
	2,100,011	1,924,735
Additional charges for 2012	58,835	
Total	2,158,846	1,924,735

Consulting and contract amounts paid in relation to existing Secretariat Initiatives which are not funded through grants included in the above are:

<i>(in US dollars)</i>						
Secretariat Initiative	2013			2012		
	Consulting	Contract	Total	Consulting	Contract	Total
Landscapes	154,328	621,884	776,212	119,608	146,752	266,360
Market Intelligence	3,240	104,977	108,217	42,840	50,960	93,800
Forecasts		250,250	250,250		200,000	200,000
Market Share	38,775	25,626	64,401	55,275	57,395	112,670
	196,343	1,002,737	1,199,080	217,723	455,107	672,830
% of total consulting and contractual services	53%	22%	24%	19%	12%	14%

6.6 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. Expenses under this line item do not include statutory travel for home leave or education grants, as they are covered as part of staff costs.

Travel expenses break down as follows:

<i>(in US dollars)</i>						
Unit	2013			2012		
	Staff	Non-staff	Total travel	Staff	Non-staff	Total travel
Governing Bodies	4,837	214,440	219,277	8,980	479,109	488,089
Secretariat	664,957	155,812	820,769	559,751	334,643	894,394
Projects	73,055	71,710	144,765	26,716	1,965	28,681
Total	742,849	441,962	1,184,811	595,447	815,717	1,411,164
% of total	63%	37%		42%	58%	

6.7 Equipment and furniture

Purchases of equipment 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 December 31, 2013, no equipment or furniture purchases have reached the threshold. For the period ended December 31, 2013 these expenses amounted to US\$ 85k, compared to US\$ 81k in the prior year and are made up mostly of information and communications technology equipment.

6.8 General operating expenses

General operating expenses represent payments made to support the operations of UNITAID. This includes utilities and telecommunications such as fixed telephones, mobile phones, and teleconference expenses. For the year ended December 31, 2013, these expenses amounted to US\$ 74k, compared to US\$ 83k in the prior year.

6.9 Training

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

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

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.

Net assets at December 31, 2013 total US\$ 706.854 m. The projected balance of funds to be paid against approved grant agreements is US\$ 335.006 m. The uncommitted balance is expected to be primarily committed to new projects in 2014.

<i>(in US dollars)</i>	2013	2012
Net assets at the beginning of the period	570,273,870	475,546,940
Operating Surplus	127,221,539	87,715,635
Interest Income	9,358,966	7,011,295
Total	706,854,375	570,273,870

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

In December 2012, UNITAID's Executive Board approved the 2013 budget. An increased budget for projects was approved in June 2013.

The shortfall in voluntary contributions of US\$37.5m is due to the continued delay in receipt of committed contributions from Brazil.

Actual disbursements for Projects and Special Projects reached 99% of budget for the 2013 year. The differences between budget and actual expenditure arose due to timing adjustments to the procurement plan activities in two major projects. The main reason for underspend in Secretariat Initiatives is the delayed start of the market intelligence activities. These contractual agreements have now been signed and work has begun in early 2014.

9. Related parties and other senior management disclosure

a) Key Management Personnel

Staff members considered as Key Management Personnel (KMP) include the Executive Director, Deputy Executive Director and Unit Heads (Operations, Market Dynamics, External Relations and Finance & Administration).

The table below details the number of key management personnel staff who held these positions over the course of the year. These amounts include the retirement of the Operations unit head in July, as well as the new External Relations unit head who joined in December 2013.

<i>(in US dollars)</i>	Number of individuals	Compensation & post adjustment	Entitlements	Pension & health plans	Total remuneration to 31-Dec-13	Outstanding advances against entitlements	Outstanding loans
Key Management Personnel	7	1,151,233	122,739	263,544	1,537,516	-	-

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

Key management personnel are also qualified for post-employment benefits at the same level as other employees. These benefits cannot be reliably quantified. Key management personnel are enrolled as ordinary members in the WHO pension plan managed by the United Nations Joint Staff Pension Fund.

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 October 24, 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 December 21, 2012, the Board of the MFFH passed a resolution to appoint KBT Fiduciaires of Nyon as Liquidator from January 1, 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 March 24, 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 February 13, 2014.

UNITAID received a US\$ 1.5 million contribution on March 4, 2013. As part of the recovery on liquidation, an approximate further US\$ 422k is payable, of which US\$ 350k was received on February 3, 2014.

c) Medicines Patent Pool Foundation

UNITAID has been exploring the feasibility of the establishment of a patent pool of HIV/AIDS medicines since 2007. Recognizing the significant potential public health benefits of a patent pool, UNITAID has concluded that there is a sufficient basis for the establishment of a patent pool and that its viability cannot be properly tested until a legal entity is established.

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, whereby UNITAID would contribute an amount not to exceed US\$ 4,427,951 to facilitate the work of the Foundation during its first year ending 30 June 2011. Additional funding of US\$ 425,000 was approved by the UNITAID Board in its 14th session in July 2011 for the cost-extension of the original agreement until the end of December 2011. In its 15th session in December 2011, the Executive Board of UNITAID approved further support to MPPF of US\$ 26,298,170 for 2012 through 2015.

Overall the funding support for 2010-2015 approved by the Board totals US\$ 31,151,121. As at December 31, 2013 the amount disbursed to MPPF from UNITAID comes to US\$ 14,242,376 (Annex 2).

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

10. Future commitments to implementers

As detailed in Note 6.3 the Board has approved US\$2B worth of funding proposals since UNITAID was created in 2006 until the 19th Executive Board Meeting in early December 2013.

The breakdown of approvals for project funding by area is currently as follows:

<i>(in US dollars)</i>		
Area	Approved Funding	%
HIV/AIDS	981,443,565	49%
Malaria	487,455,885	24%
Tuberculosis	305,572,721	15%
Transversal	169,094,684	8%
Total Projects	1,943,566,855	97%
Special Projects	53,551,121	3%
Secretariat Initiatives	7,728,000	0.4%
Total Projects/Special Projects/Secretariat Initiatives	2,004,845,976	100%

The value of current grant agreements is US\$ 1,770,362,273. The actual disbursements against those agreements total US\$ 1,394,071,481. Projected disbursements against closed and existing grant agreements as well as agreements under negotiation total US\$1,729,076,000 representing 86% of the Board approved level of funding.

11. Future revenue

UNITAID has received multi-year commitment agreements which extend through 2017. The three year commitments from France and the United Kingdom came to an end at the close of 2013 with an expectation of renewal. Brazil has informed the Secretariat that the remaining portion of the 2009 contribution as well as those for 2010 and 2011 will be paid in 2014.

(in US dollars)

Donor	2014	2015	2016	2017	Total through 2017
Bill & Melinda Gates Fdn	10,000,000	10,000,000	10,000,000	-	30,000,000
Brazil	25,231,122	-	-	-	25,231,122
Cyprus	488,800	-	-	-	488,800
Republic of Korea	4,000,000	4,000,000	4,000,000	4,000,000	16,000,000
Total	39,719,922	14,000,000	14,000,000	4,000,000	71,719,922

12. Contingent liabilities and assets

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 2013 UNITAID has no pending legal cases and has no such liability to disclose at the date of the preparation of the financial statements.

UNITAID has no commitments other than those committed to implementers (as detailed in Note 10). UNITAID has no lease agreements. The current premises are rented directly from WHO as part of the current administrative services agreement.

In accordance with IPSAS 19, contingent assets will be disclosed for cases where an event will give rise to a probable inflow of economic benefits. As at 31 December 2013, there are no material contingent assets to disclose.

13. Events after reporting date

UNITAID's reporting date is 31 December 2013. On the date of signing of these accounts by the External Auditor, there have been no other material events, favorable or unfavorable, incurred between the balance sheet date and the date when the financial statements have been authorized for issue that would have impacted these statements.



Schedule I Annual Financial Position

Cumulative as at December 31, 2013 (in US dollars)

	Notes	2013	2012	2011 (Restated)	2010	2009	2008	2006-2007 (Restated)
ASSETS								
Current assets								
Cash and cash equivalents held by WHO	5.1	707,069,967	553,805,387	489,540,112	328,289,000	224,750,000	312,292,000	196,187,000
Contributions receivable - current	5.2	9,103,448	113,250,281	76,989,466	-	42,782,000	54,135,000	34,174,000
Staff receivables	5.3	144,706	101,290	86,761	-	-	7,000	-
Other current receivables		-	-	-	13,347,000	-	51,000	-
Total current assets		716,318,121	667,156,958	566,616,340	341,636,000	267,532,000	366,485,000	230,361,000
Non-current assets								
Contributions receivable - non-current	5.2	12,000,000	488,400	88,147,854	-	-	-	-
Total non-current assets		12,000,000	488,400	88,147,854	-	-	-	-
TOTAL ASSETS		728,318,121	667,645,358	654,764,193	341,636,000	267,532,000	366,485,000	230,361,000



Schedule I Annual Financial Position (continued)

Cumulative as at December 31, 2013 (in US dollars)

	Notes	2013	2012	2011 (Restated)	2010	2009	2008	2006-2007 (Restated)
LIABILITIES								
Current liabilities								
Accounts payable	5.4	332,496	543,014	137,122	33,000	10,000	22,110,000	8,232,000
Staff payables	5.5	38,543	60,967	16,538	-	-	-	-
Accrued staff benefits - current	5.6	814,458	637,392	548,166	-	-	-	-
Deferred revenue - current	5.7	4,488,400	87,659,453	87,659,453	-	-	-	-
Accrued liabilities	5.8	1,226,014	6,367,362	514,386	104,000	45,000	77,000	-
Financial liabilities		-	-	782,284	-	-	-	-
Total current liabilities		6,899,911	95,268,187	89,657,949	137,000	55,000	22,187,000	8,232,000
Non-current liabilities								
Deferred revenue - non-current	5.7	12,000,000	488,400	88,147,854	-	-	-	-
Accrued staff benefits - non-current	5.6	2,563,835	1,614,900	1,411,448	886,000	241,000	191,000	33,000
Total non-current liabilities		14,563,835	2,103,301	89,559,302	886,000	241,000	191,000	33,000
TOTAL LIABILITIES		21,463,746	97,371,488	179,217,250	1,023,000	296,000	22,378,000	8,265,000
NET ASSETS								
Fund balance	7	706,854,375	570,273,870	475,546,943	340,613,000	267,236,000	344,107,000	222,096,000
TOTAL NET ASSETS		706,854,375	570,273,870	475,546,943	340,613,000	267,236,000	344,107,000	222,096,000
TOTAL LIABILITIES AND NET ASSETS		728,318,121	667,645,358	654,764,193	341,636,000	267,532,000	366,485,000	230,361,000



Schedule II Annual Financial Performance

Cumulative as at December 31, 2013 (in US dollars)

	Notes	2013	2012	2011 (Restated)	2010	2009	2008	2006-2007 (Restated)
OPERATING REVENUE								
Voluntary contributions for the period	6.1	279,668,469	276,452,176	270,234,962	337,437,242	274,087,000	349,058,924	368,889,000
Interest income	6.2	9,358,966	7,011,295	8,862,000	6,073,000	11,703,000	4,999,000	1,409,000
TOTAL OPERATING REVENUE		289,027,435	283,463,471	279,096,962	343,510,242	285,790,000	354,057,924	370,298,000
OPERATING EXPENSES								
Disbursements to implementers	6.3	125,873,165	164,738,873	123,518,000	257,300,462	350,907,000	226,696,000	145,036,000
Staff and other personnel costs	6.4	12,325,205	10,605,370	8,122,000	6,892,928	4,758,000	3,419,000	1,732,000
Consulting and Contractual Services	6.5	7,190,001	6,783,415	6,142,000	3,735,621	4,340,019	1,021,000	1,141,000
Travel	6.6	1,184,811	1,411,164	1,256,000	928,943	1,082,643	824,000	224,000
Equipment and furniture	6.7	85,131	80,643	107,000	59,493	-	47,000	43,000
General operating expenses	6.8	73,737	82,752	63,000	89,453	99,864	40,000	26,000
Training	6.9	43,728	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		146,775,778	183,702,217	139,208,000	269,006,900	361,187,526	232,047,000	148,202,000
Loss on foreign exchange	6.2	5,671,152	5,034,324	3,509,000	1,127,000	1,473,000	-	-
SURPLUS FROM OPERATIONS		136,580,505	94,726,930	136,379,962	73,376,342	(76,870,526)	122,010,924	222,096,000



Annex 1 Operating Revenue – Voluntary Contributions

Cumulative as at December 31, 2013

(in US dollars)

	Current commitment		2006 -2013	2013	2012	2011	2010	2009	2008	2006-2007
	End	Value								
Bill & Melinda Gates Foundation	2016	50,000,000	70,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Brazil (Note 11)	Arrears	25,231,122	37,201,761					9,981,761	11,075,000	16,145,000
Cameroon			1,429,767		411,767	1,018,000				
Chile			28,043,000	4,000,000	3,643,000	2,282,000	7,439,000	1,346,000	4,000,000	5,333,000
Congo			1,090,000			1,090,000				
Cyprus	2014	€ 2,400,000	2,555,210	488,400	488,400	488,000	488,000	(26,590)	629,000	
France	2013	€ 330,000,000	1,289,764,025	149,456,522	143,408,314	144,251,142	197,654,000	160,009,047	226,481,000	268,504,000
Guinea			49,000						49,000	
Luxembourg			1,960,646			610,501	610,501	92,645	647,000	
Madagascar			30,239		2,867	12,000	4,000	11,372		
Mali			928,000			526,000	402,000			
Mauritius			10,425,716	1,684,973	1,708,944	1,937,000	1,104,000	2,269,799	1,397,000	324,000
Millenium Foundation			2,572,201	1,500,000	1,072,201					
Niger			281,355					249,355		32,000
Norway			152,462,758	21,367,521	21,545,630	18,761,000	22,831,000	20,117,607	26,215,000	21,625,000
Republic of Korea	2017	20,000,000	39,000,000	4,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	
Spain			81,602,737			(2,812,698)	21,097,000	20,920,435	21,962,000	20,436,000
United Kingdom of Great Britain and Northern Ireland	2013	£ 159,000,000								
Ireland			436,430,286	87,171,053	87,171,053	85,072,000	68,807,000	42,115,114	39,604,000	26,490,066
Total			2,155,826,702	279,668,469	276,452,176	270,234,945	337,436,501	274,086,545	349,059,000	368,889,066

Annex 2 Portfolio Financial Overview

Cumulative as at December 31, 2013 (in US dollars)

HIV/AIDS projects	Implementing Partner(s)	Board Approved duration	Grant Agreement duration	Board Approved Amount (PSC incl.)	Grant Agreement value (PSC incl.)	Disbursed in 2013	Total Disbursed Per Project (31 Dec 2013)	Disbursements to Grant Agreement Value
Paediatric ARV Program	CHAI	2006-2014	2006-2013	418,474,634	386,682,996	19,016,000	311,520,748	81%
Second Line ARV Program	CHAI	2007-2012	2007-2012	305,799,000	299,650,557	2,593,400	255,462,344	85%
Innovation in ARV Paediatric market access (IPMA)	CHAI	2014-2016	NS	12,630,000	-	-	-	-
PMTCT Initiative and Extension	UNICEF	2007-2011	2007-2011	49,692,859	47,602,092	-	43,424,058	91%
PMTCT Nutrition	UNICEF	2009-2011	2009-2011	4,764,228	4,510,847	-	4,510,847	100%
PMTCT Expansion	UNICEF	2009-2011	2009-2011	50,009,221	46,679,993	-	46,679,993	100%
Estheraid - Easing and safeguarding the availability of ARV treatments - Phases 1 and 2	ESTHER	2009-2013	2009-2014	15,950,000	14,680,988	4,173,915	11,555,983	79%
Implementation of CD4 and VL testing in decentralized, resource-limited settings	MSF	2012-2015	2012-2015	28,696,023	28,696,023	9,860,000	9,860,000	34%
Accelerating access to Innovative POC HIV diagnostics (Phase 1)	CHAI/UNICEF	Dec 2012-2013	Dec 2012 - June 2013	20,000,000	19,641,598	1,054,740	15,602,740	79%
Accelerating access to Innovative POC HIV diagnostics (Phase 2/A)	CHAI/UNICEF	Mid 2014-2016	NS	35,000,000	-	-	-	-
Open polyvalent platforms for sustainable and quality access to VL in resource limited settings (OPP-ERA)	FEI	2012-2013	2013 - 2014	2,400,000	2,400,000	1,040,000	1,040,000	43%
Market entry of an improved solid protease inhibitor-based first-line antiretroviral combination therapy for infants and children with HIV/AIDS	DNDi	NS	2013 - 2016	17,336,000	17,335,404	4,945,000	4,945,000	29%
Manufacture and validation of rapid POC Cd4 testing in India	The Burnett Institute	NS	2014 - 2016	1,627,000	1,626,696	-	-	-
Operational studies to validate and accelerate uptake of POC CD4 counters	Daktari Diagnostics	NS	2014 - 2016	2,687,000	2,562,212	-	-	-
Uptake of a novel, disposable CD4 POC test in developing countries	Zyomix	NS	2014 - 2016	7,534,000	7,532,738	-	-	-
Providing access to EID and VL monitoring by SAMBA	Diagnostics for the real world	NS	2014 - 2016	8,843,600	8,843,600	-	-	-
Total for HIV/AIDS Projects				981,443,565	888,445,744	42,683,055	704,601,713	79%

Annex 2 Portfolio Financial Overview (continued)

Cumulative as at December 31, 2013 (in US dollars)

Tuberculosis projects	Implementing Partner(s)	Board Approved duration	Grant Agreement duration	Board Approved Amount (PSC incl.)	Grant Agreement value (PSC incl.)	Disbursed in 2013	Total Disbursed Per Project (31 Dec 2013)	Disbursements to Grant Agreement Value
First Line TB Program	GDF	2007-2011	2007-2011	27,646,256	27,645,947	- 8,434,739	19,211,208	69%
Paediatric TB Program	GDF	2007-2013	2012-2013	13,486,671	13,144,079	1,517,015	13,143,965	100%
Paediatric TB Program	GDF	2012-2016	proposal withdrawn	23,465,000	-	-	-	-
Multi Drug Resistant Tuberculosis (MDR-TB) Scale Up	GDF/GLC	2007-2013	2007-2013	53,371,575	53,371,575	4,615,945	53,369,311	100%
MDR-TB Acceleration and Access Initiative - Strategic Rotating Stockpile	GDF	2008-2015	2008-2013	28,988,220	14,097,545	-	12,168,667	86%
MDR-TB Acceleration & Access Initiative - Strategic Revolving Fund	GDF	2008-2011	proposal superceded	22,232,000	-	-	-	0%
Multi Drug Resistant TB Diagnostics (EXPAND)	GDF/FIND/GLI	2009-2013	2009-2014	89,663,000	89,612,000	16,417,857	63,677,722	71%
Scaling up access to contemporary TB diagnostics (Buy-down)	Cepheid	2013 onwards	2013 onwards	4,100,000	4,100,000	-	3,200,000	78%
Scaling up access to contemporary TB diagnostics (GeneXpert)	Stop TB	2013-2015	2013-2015	25,900,000	25,899,970	13,397,309	13,397,309	52%
Paediatric TB Centre of Excellence	TB Alliance / WHO	NS	2013-2016	16,720,000	16,606,096	3,650,724	3,650,724	22%
Total for Tuberculosis projects				305,572,721	244,477,212	31,164,111	181,818,906	

Annex 2 Portfolio Financial Overview (continued)

Cumulative as at December 31, 2013 (in US dollars)

Malaria projects	Implementing Partner(s)	Board Approved duration	Grant Agreement duration	Board Approved Amount (PSC incl.)	Grant Agreement value (PSC incl.)	Disbursed in 2013	Total Disbursed Per Project (31 Dec 2013)	Disbursements to Grant Agreement Value
ACT Scale-up: Liberia and Burundi	UNICEF/WHO	2007	2007	1,334,755	1,334,655	-	977,749	73%
ACT Scale up Initiative	GFATM/UNICEF	2007-2011	2007-2011	78,887,568	65,413,057	- 559,455	39,284,676	60%
Affordable Medicines for Malaria (AMFM)	GFATM	2009-2013	2009-2013	210,970,824	210,970,824	30,970,824	210,970,824	100%
Long Lasting Insecticide Treated Nets	UNICEF	2009-2010	2009-2010	109,250,000	109,246,140	-	100,794,000	92%
Assured Artemisinin Supply System (A2S2)	i+Solutions	2009-2013	2009-2013	9,280,400	9,280,400	- 1,200,000	3,080,408	33%
Sustainable Global and National Quality Control for Malaria Rapid Diagnostics Tests	FIND / WHO	5 years from effect date of grant agreement	2013-2017	9,441,777	9,441,777	2,157,705	2,157,705	23%
Creating a Private Sector Market for Quality Assured RDTs in Malaria-Endemic Countries	PSI / MC / FIND / WHO	3 years from effect date of grant agreement	2013-2016	34,290,561	34,290,361	7,162,444	7,162,444	21%
Improving severe malaria outcome	MMV / CHAI / MC	NS	2013 - 2016	34,000,000	34,000,000	3,420,000	3,420,000	10%
Total for Malaria projects				487,455,885	473,977,214	41,951,518	367,847,806	78%

Annex 2 Portfolio Financial Overview (continued)

Cumulative as at December 31, 2013 (in US dollars)

Transversal projects	Implementing Partner(s)	Board Approved duration	Grant Agreement duration	Board Approved Amount (PSC incl.)	Grant Agreement value (PSC incl.)	Disbursed in 2013	Total Disbursed Per Project (31 Dec 2013)	Disbursements to Grant Agreement Value
Pre-qualification of Medicines	WHO	2006-2013	2006-2013	66,110,000	66,110,000	14,398,610	61,958,184	94%
Pre-qualification of Medicines	WHO	2014-2016	n/a	38,136,728	-	-	-	-
Quality assurance of Diagnostics	WHO	2009-2013	2009-2013	10,475,000	10,475,000	2,363,140	10,047,140	96%
Quality assurance of Diagnostics	WHO	2014-2016	n/a	12,166,680	-	-	-	-
Support to the Global Fund Round 6	GFATM	2006-2012	2006-2012	41,529,176	27,721,132	10,970,824	27,721,132	100%
Preventing Patent Barriers	Lawyers collective	3 years	2013-2016	677,100	677,100	83,711	83,711	12%
Total for Transversal projects				169,094,684	104,983,232	5,874,637	99,810,167	95%
TOTAL for Projects				1,943,566,855	1,711,883,402	121,673,321	1,354,078,592	79%
Special Projects and Secretariat Initiatives with funding approved by the EB through a call process	Implementing Partner(s)	Board Approved duration	Grant Agreement duration	Board Approved Amount (PSC incl.)	Grant Agreement value (PSC incl.)	Disbursed in 2013	Total Disbursed Per Project (31 Dec 2013)	Disbursements to Grant Agreement Value
Medicines Patent Pool Foundation	MPPF	2010-2015	2010-2015	31,151,121	31,151,121	3,467,498	14,242,376	46%
Millennium Foundation	MF	2008-2010	2008-2010	22,400,000	22,400,000	-	22,380,300	100%
Total for Special Projects				53,551,121	53,551,121	3,467,498	36,622,676	68%



Annex 2 Portfolio Financial Overview (continued)

Cumulative as at December 31, 2013 (in US dollars)

Secretariat Initiatives- funding approved by the Board through the call process	Implementing Partner(s)	Board Approved duration	Grant Agreement duration	Board Approved Amount (PSC incl.)	Grant Agreement value (PSC incl.)	Disbursed in 2013	Total Disbursed Per Project (31 Dec 2013)	Disbursements to Grant Agreement Value
A global network to improve access and quality of HIV Monitoring Technologies	LSHTM	n/a	2013-2015	4,928,000	4,927,750	940,000	940,000	19%
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	2,800,000		-	-	0%
Other Secretariat Initiatives						- 207,654	2,430,213	
Total Secretariat Initiatives			-	7,728,000	4,927,750	732,346	3,370,213	19%

TOTAL for Projects, Special Projects & Secretariat Initiatives			-	2,004,845,976	1,770,362,273	125,873,165	1,394,071,481	79%
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Annex 3 Disbursements to Implementers (by implementing partner)

Cumulative as at December 31, 2013

(in US dollars)

Lead Implementing Partner	2006-2013	2013	2012	2011	2010	2009	2008	2006-07
Clinton Foundation HIV/AIDS Initiative (CHAI)	566,085,592	21,609,400	61,569,200	56,432,000	129,348,206	84,973,897	140,352,889	71,800,000
Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM)	238,691,956	20,000,000	50,000,000		65,000,000	65,000,000	38,691,956	
UNICEF	235,438,233	(559,455)	-	26,778,645	22,257,142	142,494,337	21,055,400	23,412,164
Global Drug Facility (WHO)	160,382,463	14,116,078	11,154,900	14,420,000	32,248,264	25,767,000	23,081,221	39,595,000
WHO	85,417,834	31,084,260	19,215,650	17,947,924		10,170,000		7,000,000
CHAI/UNICEF	15,602,740	1,054,740	14,548,000					
ESTHER	11,555,983	4,173,915	2,889,072	4,041,370		451,626		
Médecins Sans Frontières (MSF)	9,860,000	9,860,000						
PSI	6,886,722	6,886,722						
DNDi	4,945,000	4,945,000						
TB Alliance	3,412,000	3,412,000						
Medicines for Malaria Venture (MMV)	3,420,000	3,420,000						
Cepheid	3,200,000		3,200,000					
I+Solutions	3,080,408	(1,200,000)	(4,999,992)			9,280,400		
FINN	1,746,950	1,746,950						
FEI	1,040,000	1,040,000						
Lawyers Collective	83,711	83,711						
WHO Programme Support Costs (prior to current WHO/UTD service administrative arrangement)	3,229,000					672,000	(672,000)	3,229,000
Total Disbursements to Project Implementers	1,354,078,592	121,673,321	157,576,830	119,619,939	248,853,612	338,809,260	222,509,466	145,036,164
Special Projects								
Medicines Patent Pool Foundation	14,242,376	3,467,498	5,975,982	2,446,896	2,352,000			
Millennium Foundation	22,380,300				6,094,700	12,097,600	4,188,000	
Secretariat Initiatives								
London School of Hygiene and Tropical Medicines (LSHTM)	940,000	940,000						
Other partners leading Secretariat Initiatives	2,430,213	(207,654)	1,186,061	1,451,806				
Total Disbursements to Project, Special Projects and Secretariat Initiatives	1,394,071,481	125,873,165	164,738,873	123,518,641	257,300,312	350,906,860	226,697,466	145,036,164