

**UNITAID**  
**Audited Financial Report**  
**for the period 2010-2011**

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## Executive Director's Report

I am pleased to present the UNITAID Financial Statements for the biennium 2010-2011.

The Financial Report is an important element of the accountability framework of UNITAID. The Financial Statements provide information to our stakeholders on the financial resources UNITAID has received and how they have been used. Information on assets and liabilities, cash flow and net assets is provided to offer a more complete picture of the financial position of the Organization as at 31 December 2011.

These Financial Statements were audited by WHO's External Auditor. The opinion of the auditors is included in the report. The Financial Statements have been prepared in accordance with United Nations System Accounting Standards (UNSAS) and the International Public Sector Reporting Standards (IPSAS) where applicable.

UNITAID uses innovative, market-based approaches to improve public health by increasing access to quality products to treat, diagnose and prevent HIV/AIDS, malaria and tuberculosis and related co-morbidities.

UNITAID was established in 2006. Contributions from donors have totaled US\$1.6b through 31 December 2011. We have disbursed US\$1.1b to our partners over the same period. In 2010-11, those disbursements represented 93% of the overall expenses of UNITAID.

Since 2006, UNITAID has delivered 100,000 Second-line ARV treatment for adults annually, helped put close to 700,000 children on ARV treatments, and facilitated the testing of 8m children and 9m pregnant women. 83 million ACTs and 20 million bed nets for Malaria were delivered thanks to UNITAID funding. 785,000 first line anti Tuberculosis treatments, 9,500 treatments for Multi-drug resistant Tuberculosis and 1 million curative and preventive Tuberculosis treatments for children were made available.

UNITAID-funded activities have taken place in 93 countries and were spent for the benefit of low income, in line with the UNITAID Constitutional requirements.

The costs of treatment have gone down, new formulations, especially child-friendly formulations, have been developed and access has been considerably expanded across all three diseases thanks to the actions of UNITAID and all its implementing partners. Donors can help UNITAID deliver even more effectively on its innovative mandate by providing multi-year, formal and timely pledges and by making timely payments of their contributions.

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



Dr Denis Broun  
Executive Director

## Approval of Financial Statements 2010-11

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



Dr Denis Broun  
Executive Director  
9 March 2012

## **Independent Auditor's Report**

To

**The Executive Board of UNITAID**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of UNITAID, which comprise the statement of financial position as at 31 December 2011, statement of financial performance, statement of changes in net assets, statement of cash flow, notes to financial statements, schedules I to IV for the financial period 1 January 2010 to 31 December 2011, and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with United Nations System Accounting Standards (UNSAS). 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. 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 UNITAID as at 31 December 2011, and its financial performance and of its cash flows for the period 1 January 2010 to 31 December 2011 in accordance with UNSAS.

### **Report on Other Legal and Regulatory Requirements**

Further, in our opinion, the transactions of 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 and Financial Rules.

We have no further observations to report as a result of our audit.



**Vinod Rai**  
**Comptroller and Auditor General of India**  
**External Auditor**

**New Delhi, India**  
**4 April 2012**

**Financial Statements  
2010-2011**

*Statement I*

**Statement of Financial Performance  
for the period ended 31 December 2011**

*(in thousands of US dollars)*

	Notes	2010-2011	2008-2009
<b>OPERATING REVENUE</b>	2.2		
Voluntary contributions for the period	Annex 1	607,672	623,146
<b>TOTAL OPERATING REVENUE</b>		<b>607,672</b>	<b>623,146</b>
<b>OPERATING EXPENSES</b>			
Staff and other personnel costs	2.3a	15,015	8,177
Direct financial cooperation (DFC)	2.3b, 3.1, Annex 3&4	380,818	577,603
Consulting and Contractual Services	2.3c, 3.2	9,878	5,361
Equipment and furniture	2.5	166	47
Travel	2.3d	2,185	1,907
General operating expenses	2.3e , 3.3	153	140
<b>TOTAL OPERATING EXPENSES</b>		<b>408,215</b>	<b>593,235</b>
<b>SURPLUS FROM OPERATIONS</b>		<b>199,457</b>	<b>29,911</b>
Financial revenue and expense - net	3.4	10,299	15,229
<b>TOTAL SURPLUS FOR THE PERIOD</b>		<b>209,756</b>	<b>45,140</b>

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



*Statement II*

**Statement of Financial Position  
as at 31 December 2011**

*(in thousands of US dollars)*

	Notes	2010-2011	2008-2009
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents held by WHO	3.5	489,540	224,750
Accounts receivable - current	3.6a	76,983	
Other current receivables	3.6b	6	42,782
<b>Total current assets</b>		<b>566,529</b>	<b>267,532</b>
<b>Non-current assets</b>			
Accounts receivable - non current	3.6a	88,148	
<b>Total non-current assets</b>		<b>88,148</b>	
<b>TOTAL ASSETS</b>		<b>654,677</b>	<b>267,532</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	3.7	651	10
Deferred revenue - current	3.8	87,659	
Other current liabilities	3.9	9	45
<b>Total current liabilities</b>		<b>88,319</b>	<b>55</b>
<b>Non-current liabilities</b>			
Accrued staff benefits	3.10	1,218	241
Deferred revenue - non current	3.8	88,148	0
<b>Total non-current liabilities</b>		<b>89,366</b>	<b>241</b>
<b>TOTAL LIABILITIES</b>		<b>177,685</b>	<b>296</b>
<b>NET ASSETS</b>			
Accumulated surpluses/(deficits) - fund balance		476,992	267,236
<b>TOTAL NET ASSETS</b>		<b>476,992</b>	<b>267,236</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>654,677</b>	<b>267,532</b>

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

*Statement III*

**Statement of Changes in Net Assets  
for the period ended 31 December 2011**

*(in thousands of US dollars)*

	2010-2011	2008-2009
Net Assets at beginning of the period	<u>267,236</u>	<u>222,096</u>
Surplus/(deficit) for the period	<u>209,756</u>	<u>45,140</u>
Net Assets at the end of the period	<u><u>476,992</u></u>	<u><u>267,236</u></u>

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

*Statement IV*

**Statement of Cash Flow  
for the period ended 31 December 2011**

*(in thousands of US dollars)*

	<b>2010-2011</b>	<b>2008-2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the period	209,756	45,140
(Increase) decrease in receivables - current	(76,983)	
(Increase) decrease in other receivables	42,775	(8,608)
(Increase) decrease in receivables - non current	(88,148)	
Increase (decrease) in payable	640	(8,222)
Increase (decrease) in other liabilities	(36)	45
Increase decrease in deferred revenue - current	87,659	
Increase decrease in deferred revenue - non current	88,148	
Increase (decrease) in other non-current liabilities	977	208
<i>Less: Interest income for the period - net</i>	(10,299)	(15,229)
<b>Net Cash Flows from Operating Activities</b>	<b>254,491</b>	<b>13,334</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<i>Plus: Interest income for the period - net</i>	10,299	15,229
<b>Net Cash Flows from Investing Activities</b>	<b>10,299</b>	<b>15,229</b>
<b>Cash and cash equivalents held by WHO at the beginning of the period</b>	<b>224,750</b>	<b>196,187</b>
<b>CASH and CASH EQUIVALENTS HELD BY WHO AT END OF THE PERIOD</b>	<b>489,540</b>	<b>224,750</b>

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

## Notes to 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 "Initial Donors") 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 by leveraging price reductions of quality drugs and diagnostics, which currently are unaffordable for people in many countries, and to accelerate the pace at which they are made available.

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 offer long term support. Since its inception in 2006, 65% 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. Six donors have also made multi-year funding commitments to UNITAID.

**1.3** The UNITAID Executive Board is the decision-making body for UNITAID and consists of twelve members, including the Governments of Brazil, France, Chile, Norway and the United Kingdom (the "Initial Donors") and WHO as well as representatives from three Constituencies - Communities living with HIV/AIDS, malaria or tuberculosis, nongovernmental organizations and foundations. The Board endorsed the UNITAID Strategy for 2010-2012, "Improving Global Markets to address HIV/AIDS, Tuberculosis and Malaria", at its 11<sup>th</sup> session in December 2009. New processes for project selection in line with strategic priorities of UNITAID were adopted by UNITAID Executive Board at its 14<sup>th</sup> session in July 2011.

The finances of UNITAID are overseen by the Finance and Accountability Committee (FAC) to the Board. (The committee was named and Finance and Administration Committee before the 15<sup>th</sup> meeting of the Executive Board in December 2012). 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 provides the Secretariat with administrative and fiduciary services and facilities. 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 funds projects implementing by the WHO Departments of Essential Health Technologies (EHT) / WHO Prequalification Programme for Medicines (PQP), Essential Medicines and Pharmaceutical Policies (EMP) /Diagnostics and Laboratory Technology (DLT) and the Global Drug Facility, an initiative of Stop TB Partnership, hosted by the WHO Department of HIV/AIDS, TB and Neglected Tropical Diseases.

## 2. Statement of Accounting Policies

### 2.1. Basis of preparation and presentation

The Memorandum of Understanding signed on September 19, 2006 that established the hosting of UNITAID by the World Health Organization (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 based on the WHO Financial Regulations and Rules<sup>1</sup>. Where these Regulations and Rules do not provide explicit provisions, the requirements of the United Nations System Accounting Standards (UNSAS) apply. The financial statements, accompanying notes and schedules are in accordance with UNSAS.

These financial statements have been prepared on the going concern basis, conforming to the historical cost convention using the accrual method of accounting.

The United Nations System Accounting Standards (UNSAS), Revision VIII, allows for the phased implementation of International Public Sector Accounting Standards (IPSAS). As a result WHO has been gradually adopting IPSAS before its full implementation as from 2012. As a partnership hosted and administered by WHO, UNITAID has been adopting the new standards within the same timelines. During the Financial period 2010-2011 UNITAID, in line with WHO, has fully adopted the following standards:

IPSAS 2	Cash Flow Statements
IPSAS 4	The Effects of Changes in Foreign Exchange Rates
IPSAS 6	Consolidated Financial Statements – Accounting for Controlled Entities
IPSAS 14	Events after the Reporting Date
IPSAS 23	Revenue from Non exchange Transactions.

The following Standards, concluded by WHO as currently not applicable, were equally not applicable for UNITAID:

IPSAS 7	Accounting for Investments in Associates
IPSAS 8	Financial Reporting of Interests in Joint Ventures
IPSAS 10	Financial Reporting in Hyperinflationary Economies

<sup>1</sup> Note: With effect from 1 January 2010 the Financial Regulations and Financial Rules have been amended and renumbered in accordance with resolution WHO62.6.

IPSAS 11	Construction Contracts
IPSAS 16	Investment Property
IPSAS 22	Disclosure of Financial Information About the General Government Sector
IPSAS 26	Impairment of Cash-Generating Assets
IPSAS 27	Agriculture

WHO will be adopting the International Public Sector Accounting Standards (IPSAS) fully from January 2012. UNITAID will be adopting IPSAS with the same effective date.

These financial statements have been prepared on the going concern basis, conforming to the historical cost convention using the accrual method of accounting.

The financial report consists of the financial statements, schedules, notes and annexes. All those are presented in thousands of US Dollars. The present financial report covers the biennium 2010-2011. Where applicable, separate financial information is presented in the schedules, notes and annexes for each of the years 2010 and 2011.

The accounts of UNITAID are audited at the end of each biennium. An interim audit of the 2010 financial statements of UNITAID was conducted by the External Auditor of WHO (the Comptroller and Auditor General of India).

## **2.2. Revenue recognition (operating revenue)**

All contributions to UNITAID are voluntary. Voluntary contributions are recorded on the accrual basis. Formal funding agreements signed by both parties are required in order to recognize the contribution before receipt of cash. When the entire funding is payable upfront, revenue equal to the funding set out in the agreement is recognized when the agreement is signed. If the receipt of funds is conditional and is supported by a signed agreement, deferred revenue is recorded in the Statement of Financial Position – please see Note 3.8. In the previous biennium, no entry was made to record deferred revenue. This change in policy is necessary to become IPSAS compliant. The impact of the change is to increase both assets (accounts receivable) and liabilities (deferred revenue).

## **2.3. Expenditure recognition (operating expenses)**

UNITAID recognizes expense at the point when goods have been delivered or services rendered.

**2.3 a Staff and other personnel costs:** Represents the total cost of employing staff. This includes charges for base salary, post adjustment and any other types of entitlements (e.g. pensions and insurances) paid or payable by the organization (please also see Note 2.6).

**2.3 b Direct financial cooperation (DFC):** Represents non exchange contracts signed with partner organizations to implement UNITAID funded projects. DFC presents UNITAID's largest expense category. Funds are expensed at the time funds are transferred to the contractual partner (see Note 3.1) Funds are disbursed to the implementing partners in line

with the “Policy on disbursement to implementing partners” approved by the Executive Board in its 14<sup>th</sup> Session in July 2011.

**2.3 c Consulting and Contractual services:** Represents expenses for services providers. The main components would be for agreements for performance of work (APWs) or consulting contracts given to individuals to perform activities on behalf of the Organization. This also includes the cost of hosting services paid to WHO.

**2.3 d Travel:** Travel for staff, non staff meeting participants and consultants paid by the Organization is included in the total travel costs. Travel expenses include airfare, per diem and other travel related costs. This does not include statutory travel for home leave and education grant.

**2.3 e General operating expenses:** Represents the general expenses to support the operations of UNITAID. It includes utilities, telecommunication (fixed telephone, mobile phone, internet and global network expenses).

#### **2.4. Accounts receivable**

Accounts receivable are recorded at their estimated realizable value.

#### **2.5. Equipment and furniture**

In accordance with UNSAS, purchases of equipment are fully expensed in the financial period in which they were acquired if the value of every individual purchased item does not exceed the capitalization threshold of US \$25,000. As of 31 December 2011, no equipment had reached that threshold.

#### **2.6. Employee benefits**

Employee benefits are recognized as expenses on an accrual basis. Similarly, terminal payments to staff members, including repatriation grant, accrued annual leave, repatriation travel and removal on repatriation are all expensed on an accrual basis.

**Pension** - Through WHO, UNITAID 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 staff. The UNJSPF is a funded defined benefits plan. The financial obligation of UNITAID to the UNJSPF consists of its portion of WHO’s mandated contribution at the rates established by the United Nations General Assembly together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Pension Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of Article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Pension Fund as of the valuation date. At the date of this report, the United Nations General Assembly had not invoked this provision.

**Staff health insurance (SHI)** - Through WHO, UNITAID participates in the Staff Health Insurance Fund. The revenue to the fund consists of contributions received in respect of both

active and retired staff (of which one-third is paid by the participants and two-thirds by UNITAID) as well as interest earned on investments. In order to ensure adequate funding of future claims from retired staff, a fixed percentage (currently 25%) of active staff's contributions is set aside each year. The remaining 75% of contributions are required to meet current claims from active staff. It should be noted that UNITAID bears a proportionate share of the unfunded after service health insurance (ASHI) liability (see Notes 3.8c and 7).

**Terminal benefits** - UNITAID contributes on a monthly basis to employee benefits accrual accounts which are established to provide for financing the terminal emoluments of staff members, including repatriation grant, accrued annual leave, repatriation travel and removal on repatriation. (see Note 3.8).

## **2.7. Foreign currency translation**

Translation into US dollars of transactions expressed in other currencies is effected at the prevailing United Nations accounting rate of exchange, as applicable on the date of 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.

## **2.8. Financial risks**

The key financial risks are as follows :

- i) Exposure to exchange rate fluctuations. This affects both long- and short-term funding capacity as well as reliability of financial statements. UNITAID's funds are managed by WHO, its accounts are maintained by WHO, and this risk is therefore mitigated by the application of WHO treasury policies and practices, including hedging foreign exchange exposures on receivables and payables, as well as future payroll costs.
  
- ii) Investment risk. While UNITAID's objective is to disburse funds to implementing partners without delay, cash balances may become available for short term investment. UNITAID's funds are managed by WHO, and this risk is therefore mitigated by the application of WHO policies and practices in this area. All investments by WHO are carried out within the framework of investment policies approved by the Director-General. These policies are regularly reviewed by the Advisory Investment Committee of WHO which is comprised of external investment specialists.

## **3. Supporting Information to the Financial Statements**

### **3.1. Direct Financial Cooperation (DFC)**

The amounts shown as Direct Financial Cooperation in the statement of financial performance include all payments made to partners.



Direct Financial Cooperation totalled US \$380.8m for the 2010-2011 biennium, consisting of:

- Transfers to be projects designed and implemented by partner organizations. DFC related to this category totalled US\$ 368.5m and represented 96.8% of total DFC paid out in 2010 – 2011. Funding provided to partners for this type of projects represents mostly procurement costs and includes a portion of management and administrative costs that are deemed necessary for the successful implementation of the project.

In case of WHO implemented or WHO managed projects (projects implemented by the Global Drug Facility / GDF), the total DFC expense includes both direct as well as indirect costs charged by WHO. In 2010-2011 the overall funding for WHO implemented or managed projects amounted to US\$64,616k. The indirect cost (Programme Support Cost) included in DFC totalled US\$3,151k (\$2,416k in 2008-2009). These costs are separate from general administrative fees charged by WHO as part of the hosting agreement (see Note 3.2).

- Transfers to the Millennium Foundation and the Medicines Patent Pool Foundation to fund the activities of those two initiatives during the biennium. DFC to those two organizations totalled US\$6,094k and US\$4,799k respectively and cumulatively represented 2.9 % of total DFC paid out in 2010-2011 (see Notes 4 and 5).
- US\$1,451k, or 0.4% of DFC was dedicated to fund the Initiative to establish a global data exchange for Market Intelligence System (“MIS” project, see Note 6). This part of DFC represents transfers made in 2011 to the Boston University (“BU”), Foundation for Innovative Diagnostics (FIND), Agence Nationale de Recherche sur le Sida / France (“ANRS”) and WHO. The total of transfers in 2011 amounted to US\$1.5m. It should be noted however that payments to BU, FIND and ANRS, US\$1.3m in aggregate, represent advances of funds. Deliverables against those advances were yet pending at the end of 2011.

Detailed financial information on DFC is presented in Annexes 3 and 4.

### **3.2. Consulting and Contractual Services, General Operating expenses and telecommunications**

The "Contractual Services" category generally represents expenses incurred for service providers (\$4,982,816 in 2010-2011, \$3,266,719 in 2008-2009). This expense also includes the cost of the administrative services paid by UNITAID to WHO.

The following table shows the break-down of the costs between different types of administrative services received from WHO in 2010-2011 with the comparatives for 2008-2009:

<i>In thousands of US\$</i>	<b>2010 - 2011</b>	<b>2008-2009</b>
Administrative Services	1,573	1,275
Legal Services	330	
Audit	53	
Premises	521	380
	<b>2,477</b>	<b>1,655</b>

Consulting expenses represented US\$4,895,241 in 2010-2011 (\$2,094,019 in 2008-09).

### 3.3. General Operating Expenses

General operating expenses totalled US\$152,825 in 2010-2011 and US\$140,643 in 2008-2009. Telecommunication expenses represented 90% and 99.4% of total general operating expenses in 2010-2011 and 2008-2009 respectively.

### 3.4. Financial Revenue and Expense

Net financial revenue and expense include interest income, realized and unrealized gains and losses.

Due to late apportionment of the last interest tranche for 2008-2009, US\$1,580,560 related to the previous biennium is shown in 2010. All interest income earned in 2010-2011 has been apportioned.

<i>In thousands of US\$</i>	<b>2010-2011</b>	<b>2011</b>	<b>2010</b>	<b>2008-2009</b>
Income on fixed investments	5	5		
Interest income	9,849	5,689	4,160	15,023
Realized gain / (loss)	(1,596)	(3,509)	1,913	1,679
Unrealized gain / (loss)	2,046	3,172	(1,127)	(1,473)
	<b>10,299</b>	<b>5,353</b>	<b>4,946</b>	<b>15,229</b>

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

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 on Interest income earned by the implementing partners on UNITAID funds”, approved by the UNITAID Executive Board in its 14<sup>th</sup> session in July 2011.

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

WHO provides Treasury services to UNITAID. UNITAID's cash balances are held centrally by WHO and invested on behalf of UNITAID in accordance with WHO's rules and practices.

Funds include cash in hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to cash, totalling US\$489,540,112 as of the end of 2011 (\$224,749,864 as of December 31, 2009).

### 3.6. Accounts Receivable

**3.6a** The receivables relate to the commitments made by the United Kingdom (£53m per year subject to performance) and Cyprus (400k € per year), for 2012-2013 and 2012-2014

respectively. The receivables pertaining to the year 2012 are classified as current (US\$76,983k) and the receivables for 2013 and 2014 totalling US\$88,148k are classified as non-current. The commitment from France to contribute a minimum of 110m € in 2012 and in 2013 is not reflected in the financial statements as the commitment was made outside of a donor agreement.

**3.6b** Other current receivables represent minor receivables totalling US\$6k as of December 31, 2011 (\$0 as of December 31, 2009).

### 3.7. Accounts Payable

This represents the total amount outstanding to suppliers of goods and services at the end of the period for goods or services received during the period. Accruals represent an estimate of outstanding amount to the suppliers for goods and services delivered at the end of the period but not yet invoiced.

The break-down of the balance between the invoiced payables and accruals is as follows:

<i>In thousands of US\$</i>	<b>2011</b>
Supplier payables	107
Others	1
Accruals	543
	<b>651</b>

### 3.8 Deferred Revenue

This liability represents the portion of the income committed by donors (United Kingdom, Cyprus) for future years, totalling US\$ 175,807k (please see also note 3.6a). The liability pertaining to the year 2012 is classified as current and totals US\$87,659k. The non-current portion of the liability for the years 2013 and 2014 amounting to US\$88,148k is classified as non-current.

Deferred revenue is recorded for the first time in 2011 financial statements as UNITAID, in line with WHO, becomes IPSAS compliant. There was no deferred revenue recorded previously as the income was only recorded when it became due and therefore no comparatives at December 2009 are available.

### 3.9 Other current liabilities

US\$7,691 in this account relates to staff payables (\$22,802 as of December 31, 2009), consisting of such items as salaries held for different reasons, bank returns-salaries payable, overpaid travel advances, with the remaining balance of US\$1,213 attributable to other / miscellaneous payables (\$22,238 as of December 31, 2009).

### 3.10 Accrued Staff Benefits

This represents:

- (a) Terminal payments account: this account was established to provide for financing the terminal emoluments of staff members, including repatriation grants, accrued annual

leave, repatriation travel and removal on repatriation. It was funded by a provision calculated at 2.5% of salary and post adjustment in 2010. In 2011, the regular funding of the account was made through a provision of 2.5% and 5.5% calculated on the salary and post adjustment for fixed-term and short-term staff respectively. Additional provisions of US\$685,539 and \$320,000 were recognized in 2010 and 2011 respectively to ensure that terminal payments for all staff members employed by UNITAID at December 31, 2011 are funded. The calculations do not include costs for end of service grant for separation by mutual agreement on abolishment of posts.

- (b) Non payroll staff entitlements account: this account provides for education grant, education grant travel, home leave, recruitment and assignment travel, assignment grant, and transportation of personal effects.

<i>In thousands of US\$</i>	<b>2010-2011</b>	<b>2008-2009</b>
Staff non-payroll entitlements	199	119
Terminal payments	1,019	122
<b>Total</b>	<b>1,218</b>	<b>241</b>

- (c) After-Service Health Insurance (ASHI): at the end of 2011 there were no pending payments to WHO Staff health Insurance Fund. However, it should be noted that based on the latest actuarial calculations the unfunded ASHI liability specific to UNITAID amounts to US\$911,927.

#### **4. Millennium Foundation**

The concept behind the Millennium Foundation for Innovative Finance for Health was developed with the support of UNITAID.

The Millennium Foundation for Innovative Finance for Health is an independent non-profit Swiss foundation established to mobilize additional resources to promote health for people in developing countries through the development and use of innovative finance mechanisms.

On 26 November 2008, UNITAID signed an agreement with the Millennium Foundation for Innovative Finance for Health, whereby UNITAID would contribute an amount not to exceed US\$22,400,000 to facilitate implementation of the Voluntary Solidarity Support Project covering the period from 2008 to 2010.

In the 2010-2011 biennium, UNITAID has disbursed an amount of US\$6,094,700 (see Annex 3). All funding support committed to the Millennium Foundation for Innovative Finance for Health was fully disbursed by the end of 2010.

The Executive Boards of UNITAID and the Millennium Foundation share the same chairmanship.

## **5. Medicines Patent Pool Foundation**

UNITAID has been exploring the feasibility of the establishment of a patent pool for 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 more 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 the MPPF on September 17, 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 2010. Additional funding of US\$425,000 was approved by the UNITAID Board in its 14<sup>th</sup> session in July 2011 for the cost-extension of the original agreement until the end of December 2011. Overall through 2010-2011 the funding support approved by the Board totaled US\$4,852,951. Of the approved funding support in 2010-2011 UNITAID disbursed to the MPPF an amount of US\$4,799k (see Annex 3).

In its 15<sup>th</sup> session in December 2011 the Executive Board of UNITAID approved a further funding support totaling USD 26,298,170 for 2012 – 2015. The approval is conditional subject to fulfillment by MPPF of the conditions listed in the resolution.

UNITAID does not have a representation on the Board of MPPF.

## **6. Market Intelligence Information (“MIS”) Project**

Market Intelligence Information (“MIS”) is an internal project of UNITAID, initiated in response to the need for market intelligence describing medicine and diagnostics for HIV, malaria and TB by the broader public health community, to ensure that the best procurement and policy decision can be made by all buyers of these products.

MIS commenced in 2011 is being implemented by four partner organizations: Boston University (“BU”), Foundation for Innovative Diagnostics (FIND), Agence National de Rechercher sur le Sida / France (“ANRS”) and WHO.

## **7. Future commitments**

The Board had approved funding projects to be implemented by partner organizations for a total value of \$1,543.8m as of December 31, 2011 (Annex 3).

Of this amount, \$1,340.9m have been committed to implementing partners through grant agreements (MoUs). The difference between the amount approved and the amount committed through MoUs is mostly related to projects approved by the Board at its December 2011 meetings. The corresponding grant agreements should be finalized in 2012. \$1,074.8m have been disbursed against those MoUs (including the indirect costs of WHO (Programme Support Costs / PSC)) as of December 31, 2011. \$266m of the net assets as of December 31, 2011 are already committed through existing MoUs.

Reference is also made to note 3.8 where the portion of the unfunded liability for after service health insurance as well as the exclusion from the calculation of terminal payments of the end of service grant for separation by mutual agreement on abolishment of posts are discussed.

## **8. Considerations on revenue**

The firm commitment received from Spain to provide 15m € to UNITAID for the year 2010 provided the basis to recognize income in 2010. Spain only paid 8m € eventually however. Spain contributed 5m € for 2011 against an original commitment of 15m €. No doubtful debt provision was recognized for the reductions against the original commitments for 2010 and 2011 as the notification from Spain on the reductions came only in 2011. The recorded revenue from Spain for 2010 was reduced by 7m € (US\$9,845k) and only 5 m € (US\$ 7,032k ) were recognized as revenue from Spain for 2011. The reduction of the 2010 revenue was recorded in 2011.

Brazil informed the Secretariat of its intention to provide the equivalent of \$13.2m to UNITAID for 2010 and its intention to continue funding in 2011. The commitments for 2010 and 2011 have not been formally confirmed yet or received and therefore recorded.

## **9. 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 of the financial statements. UNITAID has no pending legal case and has no such liability to disclose at the date of preparation of the financial statements.

*Schedule I*

**Annual Financial Performance  
for the years 2010 and 2011**

*(in thousands of US dollars)*

	Notes	2010-2011	2011	2010	2008-2009
<b>OPERATING REVENUE</b>					
	2.2				
Voluntary contributions for the period	Annex 1	607,672	270,235	337,437	623,146
<b>TOTAL OPERATING REVENUE</b>		<b>607,672</b>	<b>270,235</b>	<b>337,437</b>	<b>623,146</b>
<b>OPERATING EXPENSES</b>					
Staff and other personnel costs	2.3a	15,015	8,122	6,893	8,177
Direct financial cooperation (DFC)	2.3b, 3.1, Annex 3&4	380,818	123,518	257,300	577,603
Consulting and Contractual Services	2.3c, 3.2	9,878	6,142	3,736	5,361
Equipment and furniture	2.5	166	107	59	47
Travel	2.3d	2,185	1,256	929	1,907
General operating expenses	2.3e, 3.3	153	63	89	140
<b>TOTAL OPERATING EXPENSES</b>		<b>408,215</b>	<b>139,208</b>	<b>269,007</b>	<b>593,235</b>
<b>SURPLUS FROM OPERATIONS</b>		<b>199,457</b>	<b>131,027</b>	<b>68,430</b>	<b>29,911</b>
Financial revenue and expense - net	3.4	10,299	5,353	4,946	15,229
<b>TOTAL SURPLUS FOR THE PERIOD</b>		<b>209,756</b>	<b>136,380</b>	<b>73,376</b>	<b>45,140</b>

*Schedule II*

**Annual Financial Position  
for the years 2010 and 2011**

*(in thousands of US dollars)*

	Notes	2010-2011	2011	2010	2008-2009
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents held by WHO	3.5	489,540	489,540	328,289	224,750
Accounts receivable - current	3.6a	76,983	76,983	0	0
Other current receivables	3.6b	6	6	13,347	42,782
<b>Total current assets</b>		<b>566,529</b>	<b>566,529</b>	<b>341,636</b>	<b>267,532</b>
<b>Non-current assets</b>					
Accounts receivable - non current	3.6a	88,148	88,148		
<b>Total non-current assets</b>		<b>88,148</b>	<b>88,148</b>		
<b>TOTAL ASSETS</b>		<b>654,677</b>	<b>654,677</b>	<b>341,636</b>	<b>267,532</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable	3.7	651	651	33	10
Deferred revenue - current	3.8	87,659	87,659		
Other current liabilities	3.9	9	9	104	45
<b>Total current liabilities</b>		<b>88,319</b>	<b>88,319</b>	<b>137</b>	<b>55</b>
<b>Non-current liabilities</b>					
Accrued staff benefits	3.10	1,218	1,218	886	241
Deferred revenue - non current	3.8	88,148	88,148		
<b>Total non-current liabilities</b>		<b>89,366</b>	<b>89,366</b>	<b>886</b>	<b>241</b>
<b>TOTAL LIABILITIES</b>		<b>177,685</b>	<b>177,685</b>	<b>1,023</b>	<b>296</b>
<b>NET ASSETS</b>					
Accumulated surpluses/(deficits) - fund balance		476,992	476,992	340,613	267,236
<b>TOTAL NET ASSETS</b>		<b>476,992</b>	<b>476,992</b>	<b>340,613</b>	<b>267,236</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>654,677</b>	<b>654,677</b>	<b>341,636</b>	<b>267,532</b>



*Schedule III*

**Annual Changes to the Net Assets  
for the years 2010 and 2011**

*(in thousands of US dollars)*

	2010-2011	2011	2010	2008-2009
Net Assets at the beginning of the period	267,236	340,613	267,236	222,096
Surplus/(deficit) for the period	209,756	136,380	73,376	45,140
Net Assets at the end of the period	476,992	476,992	340,613	267,236

*Schedule IV*

**Annual Cash Flow  
for the years 2010 and 2011**

*(in thousands of US dollars)*

	<b>2010-2011</b>	<b>2011</b>	<b>2010</b>	<b>2008-2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Surplus for the period	209,756	136,380	73,376	45,140
(Increase) decrease in receivables - current	(76,983)	(76,983)		
(Increase) decrease in other receivables	42,775	13,340	29,435	(8,608)
(Increase) decrease in receivables - non current	(88,148)			
Increase (decrease) in payable	640	617	23	(8,222)
Increase (decrease) in other liabilities	(36)	(95)	59	45
Increase decrease in deferred revenue - current	87,659			
Increase decrease in deferred revenue - non current	88,148			
Increase (decrease) in other non-current liabilities	977	88,480	645	208
<i>Less: Interest income for the period - net</i>	(10,299)	(5,353)	(4,946)	(15,229)
<b>Net Cash Flows from Operating Activities</b>	<b>254,491</b>	<b>156,387</b>	<b>98,592</b>	<b>13,334</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<i>Plus: Interest income for the period - net</i>	10,299	5,353	4,946	15,229
<b>Net Cash Flows from Investing Activities</b>	<b>10,299</b>	<b>5,353</b>	<b>4,946</b>	<b>15,229</b>
<b>Cash and cash equivalents held by WHO at the beginning of the period</b>	<b>224,750</b>	<b>328,288</b>	<b>224,750</b>	<b>196,187</b>
<b>CASH and CASH EQUIVALENTS HELD BY WHO AT END OF THE PERIOD</b>	<b>489,540</b>	<b>490,028</b>	<b>328,288</b>	<b>224,750</b>

**Operating Revenue - Voluntary Contributions cumulative as at 31 December 2011**

*(in thousands of US dollars)*

	<b>2006-2011</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2006-2007</b>
Bill & Melinda Gates Foundation	50,000	10,000	10,000	10,000	10,000	10,000
Brazil (Note 8)	37,202			9,982	11,075	16,145
Cameroon	1,018	1,018				
Chile	20,400	2,282	7,439	1,346	4,000	5,333
Congo	1,090	1,090				
Cyprus	1,578	488	488	(27)	629	
France	996,899	144,251	197,654	160,009	226,481	268,504
Guinea	49				49	
Luxembourg	1,961	611	611	93	647	
Madagascar	27	12	4	11		
Mali	928	526	402			
Mauritius	7,032	1,937	1,104	2,270	1,397	324
Niger	281			249		32
Norway	109,550	18,761	22,831	20,118	26,215	21,625
Republic of Korea	28,000	7,000	7,000	7,000	7,000	
Spain (Note 8)	81,603	(2,813)	21,097	20,920	21,962	20,436
United Kingdom of Great Britain and Northern Ireland	262,088	85,072	68,807	42,115	39,604	26,490
<b>Total</b>	<b>1,599,706</b>	<b>270,235</b>	<b>337,437</b>	<b>274,087</b>	<b>349,059</b>	<b>368,889</b>

**Status of Project Commitments cumulative as at 31 December 2011**

(in thousands of US dollars)

Project	Duration	Implementing Partner	Board Approved Amount <sup>1</sup>	MoU Amount
Paediatric Adapted Antiretrovirals (ARV) <sup>2</sup>	2006-2012	Clinton Foundation HIV/AIDS Initiative (CHAI)	380,058	315,883
Second Line ARV <sup>2</sup>	2007-2012	CHAI	305,799	299,651
Prevention of Mother to Child Transmission (PMTCT)	2007-2011	UNICEF	104,466	98,793
ESTHERAID- Easing and Safeguarding the Availability of ARV Treatments	2009-2013	ESTHER	15,950	14,681
Paediatric Tuberculosis	2006-2016	Global Drug Facility (GDF)	37,691	11,627
Multi Drug-Resistant Tuberculosis (MDR-TB) Scale Up	2007-2012	GDF/Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM)/ GLC	55,667	55,667
MDR-TB Acceleration & Access Initiative - Strategic Rotating Stockpile	2008-2012	GDF	11,802	11,802
MDR-TB Strategic Revolving Fund -SRF <sup>3</sup>	2008-2011	GDF	22,232	
MDR TB Diagnostics	2009-2013	GDF/Foundation for Innovative New Diagnostics (FIND)/GLI	89,663	89,612
First Line Anti TB Drug Initiative	2007-2011	GDF	27,646	27,646
Artemisinin-based Combination Therapy (ACT) Liberia Burundi	2007	UNICEF/WHO-Global Malaria Department	1,335	1,335
ACT Scale Up	2007-2012	GF/UNICEF	78,888	65,413
Affordable Medicines Facility - Malaria (AMFM)	2009-2012	GFATM	180,000	130,000
Long Lasting Insecticide-Treated Nets (LLINs)	2009-2010	UNICEF	109,250	109,246
Assured Artemisinin Supply System (A2S2)	2009-2012	I+ Solutions	9,280	9,280
WHO Pre-Qualification Of Medicines	2006-2013	WHO/HSS/EMP/QSM/Prequalification Programme of Medicines (PQM)	53,110	53,110
WHO Quality Assurance of Diagnostics	2009-2013	WHO/HSS/EMP/ Diagnostics and Laboratory Technology (DLT)	8,475	8,475
Global Fund Round 6 <sup>4</sup>	2006-2010	GFATM	52,500	38,692
<b>Total DFC Commitments</b>			<b>1,543,812</b>	<b>1,340,912</b>

Notes:

<sup>1</sup> The Board approved amount for projects is taking into consideration also firm commitments for 2012 (Note 7 to the Financial Statements)

<sup>2</sup> MoUs or extensions to the existing MoUs to be finalized early 2012

<sup>3</sup> Proposal withdrawn

<sup>4</sup> No changes to MoU expected (Board approved ceiling is not expected to be reached)

**Direct Financial Cooperation (DFC) by project cumulative as at 31 December 2011**

*(in thousands of US dollars)*

	2006-2011	2011	2010	2009	2008	2006-2007
Paediatric Adapted Antiretrovirals (ARV)	248,453	33,906	68,224	57,931	52,133	36,259
Second Line ARV	235,352	22,526	61,124	27,043	88,220	36,439
Prevention of Mother to Child Transmission (PMTCT)	94,616	23,592	30,666	26,555	7,262	6,541
ESTHERAID- Easing and Safeguarding the Availability of ARV Treatments	4,493	4,041		452		
Paediatric Tuberculosis	11,627		1,714		4,078	5,835
Multi Drug-Resistant Tuberculosis (MDR-TB) Scale Up	48,938	14,420	12,305	9,796	5,114	7,303
MDR-TB Acceleration & Access Initiative - Strategic Rotating Stockpile	9,873				9,873	
MDR TB Diagnostics	38,217		18,229	15,972	4,016	
First Line Anti TB Drug Initiative	27,645					27,645
Artemisinin-based Combination Therapy (ACT) Liberia Burundi	978			(370)		1,348
ACT Scale Up	39,844	3,230		7,063	13,793	15,757
Affordable Medicines Facility - Malaria (AMFM)	130,000		65,000	65,000		
Long Lasting Insecticide-Treated Nets (LLINs)	100,794	(44)	(8,408)	109,246		
Assured Artemisinin Supply System (A2S2)	9,280			9,280		
WHO Pre-Qualification	36,028	17,948		10,170		7,910
Global Fund Round 6	38,692				38,692	
<b>Total Transfers to Implementing Partners</b>	<b>1,074,828</b>	<b>119,620</b>	<b>248,854</b>	<b>338,137</b>	<b>223,181</b>	<b>145,036</b>
Millennium Foundation (Note 4)	22,379		6,094	12,098	4,188	
Medicines Patent Pool Foundation (Note 5 )	4,799	2,447	2,352			
Global data exchange for establishment of Market Intelligence Information sysem (MIS) (Note 6)	1,451	1,451				
<b>Total Direct Financial Cooperation (Note 3.1)</b>	<b>1,103,457</b>	<b>123,518</b>	<b>257,300</b>	<b>350,235</b>	<b>227,369</b>	<b>145,036</b>
2008 PSC booked in 2009				672	(672)	
<b>Total Direct Financial Cooperation (adjusted)</b>	<b>1,103,457</b>	<b>123,518</b>	<b>257,300</b>	<b>350,907</b>	<b>226,697</b>	<b>145,036</b>

**Direct Financial Cooperation (DFC) by implementing partner cumulative as at 31 December 2011**

*(in thousands of US dollars)*

<b>Lead Implementing Partner</b>	<b>2006-2011</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2006-2007</b>
Clinton Foundation HIV/AIDS Initiative	482,907	56,432	129,348	84,974	140,353	71,800
UNICEF	235,998	26,779	22,258	142,494	21,055	23,412
Global Fund to Fight AIDS, Tuberculosis and Malaria	168,692		65,000	65,000	38,692	
Global Drug Facility (WHO)	135,111	14,420	32,248	25,767	23,081	39,595
I+Solutions	9,280			9,280		
WHO/Prequalification of Medicines Programme	30,767	14,727		9,040		7,000
WHO/HTP-Department of Essential Health Technologies/Diagnostics and Laboratory Technology	4,351	3,221		1,130		
ESTHER	4,493	4,041		452		
WHO Programme Support Costs (prior to current WHO/UTD service administrative arrangement)	3,229			672	(672)	3,229
<b>Total Transfers to Lead Implementing Partners</b>	<b>1,074,828</b>	<b>119,620</b>	<b>248,854</b>	<b>338,809</b>	<b>222,509</b>	<b>145,036</b>
Millennium Foundation	22,379		6,094	12,098	4,188	
Medicines Patent Pool Foundation	4,799	2,447	2,352			
Global data exchange for establishment of Market Intelligence Information system (MIS)	1,451	1,451				
<b>Total Direct Financial Cooperation</b>	<b>1,103,457</b>	<b>123,518</b>	<b>257,300</b>	<b>350,907</b>	<b>226,697</b>	<b>145,036</b>