



**Foundation for Innovative New Diagnostics
(FIND), Geneva**

Report of the Statutory Auditor
to the Board of Foundation on the

Consolidated Financial Statements 2023



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Report of the Statutory Auditor to the Board of Foundation of Foundation for Innovative New Diagnostics (FIND), Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Foundation for Innovative New Diagnostics (FIND) (the Foundation), which comprise the balance sheet as at 31 December 2023 and the statement of revenue and expenditure, statement of changes in capital and cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Foundation as at 31 December 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to audit or examination work performed by the Statutory Auditor.

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

Board of Foundation's Responsibilities for the Consolidated Financial Statements

The Board of Foundation is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER, the provisions of Swiss law and the Foundation's charter, for such internal control as the Board of Foundation determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Foundation is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Foundation either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Foundation's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Foundation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Foundation audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Foundation and the Audit and Finance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Foundation.

KPMG SA

Elodie Elloy
Licensed Audit Expert
Auditor in Charge

Pleurat Tafa
Licensed Audit Expert

Geneva, 19 April 2024

Enclosure:

- Consolidated financial statements (statement of revenue and expenditure, statement of changes in capital, balance sheet, cash flow statement and notes to the financial statements)

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts in US dollars)

| | Note | 2023 | 2022 |
|---|----------|--------------------|--------------------|
| REVENUE | | | |
| Grant Revenue | | 101,466,274 | 154,928,838 |
| Other operating income | | 239,613 | 295,241 |
| Total Revenue | | 101,705,887 | 155,224,079 |
| of which is restricted | | 99,191,425 | 153,144,997 |
| EXPENDITURE | | | |
| Programme Services | | | |
| Global Health Security | | | |
| Antimicrobial Resistance | | 5,623,858 | 7,370,873 |
| Complex Humanitarian Environments | | 273,112 | 97,070 |
| Pandemic Threats | | 7,439,585 | 10,335,661 |
| Surveillance | | 265,435 | - |
| Universal Health Coverage | | | |
| Malaria and Fever | | 3,638,444 | 4,881,077 |
| Hepatitis and HIV | | 28,603 | 490,522 |
| Non-Communicable Diseases | | 1,975,355 | 1,314,861 |
| Neglected Tropical Diseases | | 5,142,868 | 5,619,545 |
| Tuberculosis | | 8,804,147 | 6,095,717 |
| Women's Health | | 1,319,584 | 259,308 |
| Sub-Total Disease Programme | 5 | 34,510,991 | 36,464,634 |
| Product Departments | | | |
| Technology & Development | | 25,506,883 | 46,556,196 |
| Medical Affairs | | 3,342,484 | 3,497,162 |
| Access | | 31,726,373 | 60,316,843 |
| Impact | | 1,193,827 | 282,714 |
| Sub-Total Product Departments | 5 | 61,769,567 | 110,652,915 |
| Core Service Departments | | | |
| Administration and Facilities | | 1,443,330 | 1,211,291 |
| Business Operations | | 2,934,944 | 1,835,177 |
| External Affairs | | 4,064,940 | 3,139,886 |
| IT | | 1,233,688 | 606,043 |
| Finance | | 1,722,849 | 2,156,430 |
| People | | 1,414,162 | 1,086,614 |
| Country Offices | | 560,932 | - |
| Sub-Total Core Service Departments | 5 | 13,374,845 | 10,035,441 |

| | | |
|--|--------------------|--------------------|
| Total operating expenditure | 109,655,403 | 157,152,989 |
| Operating Result | (7,949,516) | (1,928,910) |
| Financial Income | 3,671,455 | 1,137,223 |
| Financial expenses | 1,012,093 | 910,168 |
| Financial Result | 2,659,362 | 227,055 |
| Result before changes in restricted funds | (5,290,154) | (1,701,855) |
| Change in restricted funds | 3,557,333 | 8,537,314 |
| Annual result before allocation to organization capital | (1,732,821) | 6,835,459 |

STATEMENT OF CHANGES IN CAPITAL AS AT 31 DECEMBER 2023

(all amounts in US dollars)

| | Balance 1.1.2022 | Allocation | Use | Internal transfers | Total change | Balance 31.12.2022 |
|---------------------------------------|-----------------------------|-------------------|---------------|-------------------------------|-------------------------|-------------------------------|
| Restricted funds | 17,597,138 | 153,144,997 | (161,682,311) | - | (8,537,314) | 9,059,824 |
| Organization capital | | | | | | |
| Foundation capital | 40,430 | - | - | - | - | 40,430 |
| Free capital | 11,368,022 | 6,835,459 | - | - | 6,835,459 | 18,203,481 |
| Total organization capital | 11,408,452 | 6,835,459 | - | - | 6,835,459 | 18,243,911 |

| | Balance 1.1.2023 | Allocation | Use | Internal transfers | Total change | Balance 31.12.2023 |
|---------------------------------------|-----------------------------|-------------------|--------------------|-------------------------------|-------------------------|-------------------------------|
| Restricted funds | 9,059,824 | 99,027,339 | (102,584,672) | - | (3,557,333) | 5,502,491 |
| Organization capital | | | | | | |
| Foundation capital | 40,430 | - | - | - | - | 40,430 |
| Free capital | 18,203,481 | - | (1,732,821) | - | (1,732,821) | 16,470,660 |
| Total organization capital | 18,243,911 | - | (1,732,821) | - | (1,732,821) | 16,511,090 |

BALANCE SHEET AS AT 31 DECEMBER 2023

(all amounts in US dollars)

| | Note | 2023 | 2022 |
|--|------|-------------------|--------------------|
| ASSET | | | |
| Current Assets | | | |
| Cash and cash equivalents | 7 | 79,118,739 | 123,446,406 |
| Accounts receivable | | 7,264,296 | 8,583,296 |
| Prepayments and accrued income | | 1,841,229 | 9,162,090 |
| Total Current Assets | | 88,224,264 | 141,191,792 |
| Non-current Assets | | | |
| Fixed assets | | 6,989 | - |
| Rental guarantee deposit | | 318,088 | 299,958 |
| Total Non-Current Assets | | 325,077 | 299,958 |
| Total Assets | | 88,549,341 | 141,491,751 |
| LIABILITIES AND CAPITAL | | | |
| Current Liabilities | | | |
| Accounts payable and accrued expenses | | 14,323,286 | 20,824,762 |
| Deferred revenue | | 52,212,475 | 93,363,254 |
| Total Current Liabilities | | 66,535,761 | 114,188,016 |
| Restricted Funds | | 5,502,491 | 9,059,824 |
| Organization capital | | | |
| Free capital | | 16,470,658 | 18,203,481 |
| Initial Foundation Capital | | 40,431 | 40,430 |
| Total Capital | | 22,013,580 | 27,303,735 |
| Total liabilities, capital and reserves | | 88,549,341 | 141,491,751 |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

(all amounts in US dollars)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Annual result before allocation to organization capital | (1,732,821) | 6,835,459 |
| Change in restricted funds | (3,557,332) | (8,537,314) |
| Add back non-cash charge - depreciation & amortization | - | 4,461 |
| Add back non-cash charge - net impact of foreign exchange rate differences on cash held | (1,021,108) | (862,701) |
| | (6,311,261) | (2,560,095) |
| Cash flows - operating activities | | |
| Increase (decrease) in deferred revenue | (41,150,779) | (58,681,772) |
| Increase (decrease) in accounts payable and accruals | (6,501,477) | 9,145,162 |
| (Increase) decrease in accounts receivable | 1,319,000 | 6,121,073 |
| (Increase) decrease in prepayments | 7,320,860 | 20,233,327 |
| Net cash provided by operating activities | (39,012,396) | (23,182,210) |
| Cash flows - investing activities | | |
| (Increase) decrease in rental guarantee deposit | (18,129) | (46,416) |
| Acquisition of computers & printers | (6,989) | - |
| Net cash used in investing activities | (25,118) | (46,416) |
| Net decrease in cash and cash equivalents for year | (45,348,775) | (25,788,721) |
| Cash and cash equivalents at start of year | 123,446,406 | 148,372,427 |
| Net impact of foreign exchange rate difference on cash held | 1,021,108 | 862,701.00 |
| Cash and cash equivalents at end of year | 79,118,739 | 123,446,406 |
| Cash and cash equivalents at end of period | 79,118,739 | 123,446,406 |
| Net decrease in cash and cash equivalents for period | (45,348,775) | (25,788,721) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(all amounts in US dollars)

1. General information

1.1 Legal aspects

The Foundation for Innovative New Diagnostics (FIND) is an independent Swiss Foundation established as a not-for-profit legal entity created under Article 80 of the Swiss Civil Code and registered in the Geneva Register of Commerce on 29 July 2003.

FIND's mission is to ensure equitable access to reliable diagnosis around the world.

FIND is monitored by the Swiss Federal Supervisory Board for Foundations.

1.2 Tax exemption

On 9 December 2010, FIND and the Swiss Federal Council signed an agreement granting FIND certain privileges and immunities under the revised Host State Act, which came into force on 1 January 2008. In accordance with this agreement, FIND has been granted exemption from all federal, cantonal and communal taxes, from Value-Added Tax, and from regulations governing the employment of foreign nationals in Switzerland. This agreement came into effect on 1 January 2011.

1.3 Regional offices

FIND is headquartered in Geneva, Switzerland and has regional offices in New Delhi, India; Cape Town, South Africa; Kampala, Uganda; Hanoi, Vietnam; and Nairobi, Kenya.

Since 2007, FIND has played a key role in demonstrating the effectiveness of new diagnostics in country settings and scaling up the delivery of strong programmatic management of drug-resistant Tuberculosis in India and South-East Asia. FIND India was established as a liaison office through a Collaborative Agreement with Ministry of Health & Family Welfare of the Indian Government. In addition, the Foundation for Innovative New Diagnostics India was incorporated under section 8 of the Companies Act as a non-profit company, limited by guarantee, in July 2015; this entity became operational in 2017.

FIND Uganda was established in 2008 and provides support for FIND's research and field activities for Tuberculosis, Malaria and Human African Trypanosomiasis in Uganda. It is established as a non-governmental organization on the basis of a Memorandum of Understanding with the republic of Uganda.

FIND Dx in South Africa was registered as a non-profit company in December 2014 and is FIND's principal representative office in Africa with a focus on access-related work. This company has no share capital and is not limited by guarantee.

FIND's operations as a non-governmental organization in Vietnam were registered with the People's Aid Coordinating Committee in August 2015. FIND's work in Vietnam aims to support research and treatment of infectious diseases, primarily tuberculosis, supporting the National TB Program, Pham Ngoc Thach Hospital and the National Institute of Malariology, Parasitology and Entomology.

FIND Dx Kenya was registered in May 2019. At the time of registration of FIND DX Kenya, FIND Geneva was already supporting a number of projects in the Ministry of Health and at KEMRI.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(all amounts in US dollars)

2. Significant accounting policies

2.1 Basis of presentation

These consolidated financial statements have been prepared in accordance with the Accounting and Reporting Recommendations Swiss GAAP RPC and more specifically with Swiss GAAP RPC 21 for charitable non-profit organizations. These consolidated financial statements give a true and fair view which reflect the economic facts and are thus free of deception and manipulation.

The presentation of expenditures in the statement of revenue and expenditure has changed compared to 2022 (also in Note 5). Comparatives were reclassified as well to conform with the current financial year's presentation.

Consolidated financial statements are based on the individual financial statements established as at 31 December in accordance with single accounting principles for all entities within the group.

Significant items are accounted for as follows:

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term money market deposits with maturities of 3 months or less from the balance sheet date at the most.

2.3 Rental guarantee deposit

The deposits relate to the rental of FIND office premises in Geneva, India and Vietnam and are recoverable in accordance with the rental contract upon vacation of the premises.

2.4 Foreign currency

Accounting records are maintained in US dollars (USD). Revenue and expenditures in other currencies are recorded in USD approximating actual rates in effect at the time of the transaction. Year-end balances for assets and liabilities in other currencies are translated into US dollars at rates of exchange prevailing at balance sheet date. At 31 December 2023, the rate of exchange used for the Swiss franc, the main foreign currency for 2023, was USD/CHF = 0.842 (2022 –0.925).

2.5 Recognition of revenue

Grants requiring the return of unspent funds are recorded in accordance with the principle of matching related revenues and expenses in the same period. Unused funds from such grants at the end of the period are recorded in the balance sheet under deferred revenue and recognized as revenue in future periods.

Grants which do not require unspent funds to be returned are recognized in the statement of revenue and expenditure at the time when FIND takes control of the funds.

Service revenue is recognized when the service is rendered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(all amounts in US dollars)

2.6 Classification of restricted funds

Restricted funds are comprised of funds that are subject to restrictions in purpose as determined by third parties.

The portion of restricted funds that are not used during the year or deferred, is recognized in the balance sheet through allocation to restricted funds and as a reduction of the result for the year.

Conversely, when such funds are used in subsequent years, they will be recognized in the statement of revenue and expenditure through the use of funds.

2.7 Donations in-kind

Donations in-kind are not recorded but disclosed in the notes to the financial statements based on information provided by partners. They are valued at the price FIND would have had to pay if the goods or services were to be provided in exchange for payment under usual contractual terms.

Services rendered or goods transferred to FIND must exclude any monetary transfer and must be clearly identifiable to a FIND project.

2.8 Consolidation

The following entities' results have been included in the consolidated financial statements:

FIND India, FIND Dx South Africa and FIND Kenya.

The foundation's financial statements are consolidated according to the full consolidation method. All inter-company investments, balances and transactions have been eliminated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(all amounts in US dollars)

3. Donations received

During 2023, the following donations were received from donors (*other currency amounts are converted to USD at exchange rates on date of receipt*):

| | 2023 | 2022 |
|---|-------------------|-------------------|
| The Global Fund to Fight AIDS, Tuberculosis and Malaria | 16,741,915 | 12,371,860 |
| The Foreign, Commonwealth & Development Office (FCDO), UK | 10,628,587 | 4,804,848 |
| UNITAID | 8,582,425 | 5,046,311 |
| The Bill and Melinda Gates Foundation | 6,262,762 | 5,785,077 |
| Department of Foreign Affairs, Trade & Development of Canada | 3,793,499 | - |
| Other contributions received (individually less than 500k) | 3,346,537 | 3,416,641 |
| Dutch Ministry of Foreign Affairs (DGIS), Netherlands | 2,050,075 | 2,033,522 |
| Department for Health and Social Care | 1,834,056 | 2,323,020 |
| Global Health Innovative Technology Fund (GHIT), Japan | 1,360,340 | 865,824 |
| The Leona M. and Harry B. Helmsley Charitable Trust | 1,275,100 | 1,119,378 |
| Swiss Agency for Development and Cooperation | 953,813 | 2,364,751 |
| The Gavi Alliance | 941,651 | - |
| Government of the United States | 772,488 | 593,210 |
| European Union | 707,967 | - |
| The END Fund | 609,015 | 719,036 |
| Australian Department of Foreign Affairs and Trade | - | 5,619,020 |
| Canadian Department of Foreign Affairs, Trade and Development | - | 11,737,095 |
| European and Developing Countries Clinical Trials Partnership (EDCTP) | - | 1,025,501 |
| Fundação para o Desenvolvimento Científico e Tecnológico em Saúde, Brazil | - | 640,286 |
| Government of the Federal Republic of Germany (BMBF) through KfW | - | 6,799,447 |
| Government of the Federal Republic of Germany (BMZ) | - | 21,025,005 |
| Rockefeller Foundation | - | 100,000 |
| The Black Rock Foundation | - | 5,000,000 |
| The Kingdom of Saudi Arabia | - | 2,514,000 |
| WHO | - | 60,000 |
| Total contributions received | 59,860,230 | 95,963,832 |

Donor agreements in effect as at 31 December 2023 provide for a total of USD 78.3 million to be paid to FIND between January 2024 and December 2030.

In accordance with Swiss GAAP RPC 21, donations are recognized as revenue, when FIND has a control over the funds. As such, contributions received may differ from grant revenue.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in US dollars)

4. Donations in-kind

FIND operations are funded through financial contributions and donations. In addition to financial contributions, generous partners, private companies, and academic groups provide FIND with goods and services at no cost as donations in-kind. The analysis of goods and services received is as follows:

| | 2023 | 2022 |
|--------------------------------|------------------|------------------|
| AMR | 52,462 | 554,948 |
| COVID-19 | 384,793 | 4,411,528 |
| Fever and Malaria | 48,598 | 24,371 |
| Neglected tropical diseases | 1,033,105 | 845,663 |
| NCD | 109,738 | - |
| Pandemic preparedness | 84,617 | 56,703 |
| TB and Hepatitis | 865,747 | 283,298 |
| Women | 5,604 | - |
| Total donations in-kind | 2,584,664 | 6,176,510 |

The above amounts include 28% for infrastructure and supplies, 48% for personnel and consultants, 15% for partners and 9% for travel, (2022 – 44% for infrastructure and supplies 50% for personnel and consultants, 4% for partners and 2% for travel).

In-kind contributions are reported above based upon information provided by our partners and are valued at the price FIND would have to pay in an arm's length transaction.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(all amounts in US dollars)

5. Expenditure by cost type

The breakdown of programme and supporting services by expense type and area of activity is shown below:

| 2023 | Universal Health Coverage | Global Health Security | Product Departments | Core Service Departments | Total |
|-----------------------------|----------------------------------|-------------------------------|----------------------------|---------------------------------|--------------------|
| Project partners | 7,488,813 | 7,578,035 | 24,245,549 | 770,265 | 40,082,662 |
| Personnel | 6,188,255 | 2,840,075 | 12,064,326 | 6,240,456 | 27,333,112 |
| Consultants | 5,000,107 | 2,293,009 | 13,732,789 | 4,022,565 | 25,048,470 |
| Travel | 1,370,667 | 371,718 | 2,461,350 | 780,708 | 4,984,443 |
| Equipment | 65,865 | 83,248 | 2,196,054 | 134,974 | 2,480,141 |
| Supplies and other expenses | 795,293 | 435,906 | 7,069,499 | 1,425,878 | 9,726,576 |
| Total expenditure | 20,909,000 | 13,601,991 | 61,769,567 | 13,374,846 | 109,655,404 |

| 2022 | Universal Health Coverage | Global Health Security | Product Departments | Core Service Departments | Total |
|-----------------------------|----------------------------------|-------------------------------|----------------------------|---------------------------------|--------------------|
| Project partners | 8,340,624 | 12,569,800 | 69,091,361 | 1,256,189 | 91,257,973 |
| Personnel | 4,371,444 | 2,687,509 | 10,287,706 | 5,508,634 | 22,855,292 |
| Consultants | 3,097,725 | 2,148,341 | 15,713,428 | 3,208,358 | 24,167,852 |
| Travel | 645,041 | 392,982 | 1,747,687 | 346,709 | 3,132,420 |
| Equipment | 86,943 | 100,353 | 2,492,103 | 156,207 | 2,835,606 |
| Supplies and other expenses | 923,542 | 882,734 | 10,011,207 | 1,086,364 | 12,903,847 |
| Total expenditure | 17,465,319 | 18,781,718 | 109,343,492 | 11,562,460 | 157,152,989 |

Commitments at 31 December 2023 for future payments to partners under contracts signed up until 31 December 2023 total USD 14,792,427 (2022 – USD 30,099,815).

The annual average number of full-time personnel equivalents for the reporting year, as well as the previous year, did not exceed 250.

6. Remuneration

The total amount of remuneration paid to the members of the executive team amounts to USD 2,135,165–(2022 – USD 1,470,334). Remuneration is consistent with requirements, qualifications, responsibility, and work performance.

Members of the Foundation board do not have a paid relationship with the organization as defined by labour law. Travel expenses incurred are reimbursed based upon receipts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in US dollars)

7. Cash and cash equivalents

Cash and cash equivalents as of 31 December were as follows:

| | 2023 | 2022 |
|--|-------------------|--------------------|
| Petty cash | 254 | 223 |
| Bank current accounts | 19,320,769 | 46,910,896 |
| Short-term deposits | 59,797,716 | 76,535,287 |
| Total cash and cash equivalents | 79,118,739 | 123,446,406 |

8. Deferred revenue

Deferred revenue represents assets to which the donor has attached a condition specifying the right to return of the transferred funds. As such, revenue on these grants is deferred until the condition is met and the right to the return of the funds is extinguished and will then be recognized in the income statement as grant revenue.

The following table shows the breakdown of these funds by program.

| | 2023 | 2022 |
|-------------------------------|-------------------|-------------------|
| TB and Hepatitis | 10,588,526 | 11,040,157 |
| Women's Health | 6,241,242 | 100,451 |
| Neglected tropical diseases | 6,183,580 | 6,495,944 |
| Non-communicable diseases | 1,825,629 | 70,579 |
| Fever and Malaria | 545,048 | 2,307,465 |
| COVID-19 | 10,926,775 | 47,865,083 |
| Pandemic preparedness | 2,069,222 | 5,936,426 |
| AMR | 2,674,212 | 2,137,174 |
| Access and cross cutting | 11,158,241 | 17,409,976 |
| Total deferred revenue | 52,212,475 | 93,363,254 |

9. Pension fund liabilities

USD 577,017.83 was due to the pension fund as of 31 December 2023 (2022 – USD 539,219,43).

10. Rent commitments

At 31 December 2023, FIND had future rent commitments totalling USD 2,635,882 up to 28 February 2025 (2022 – USD 1,054,614 up to 31 May 2024). Of this amount, USD 1,264,763 is due within 12 months (2022 – USD 813,407).

11. Operating lease commitments

At 31 December 2023, FIND had future rent commitments on operating leases totalling USD 18,962 up to 31 October 2024 (2022 – USD 17,248 up to 31 October 2023), USD 18,962 of which is due within 12 months (2022 – USD 17,248).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts in US dollars)

12. Foundation capital

The Endowment Capital of CHF 50,000 is fully subscribed and equates to USD 40,431 at the rate of exchange on the date of payment.

13. Events subsequent to 31 December 2023

No events occurred subsequent to 31 December 2023 which could have a material impact on the understanding of these financial statements.