



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

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

Consolidated Financial Statements 2022



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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 2022 and the statement of revenue and expenditure, statement of changes in capital and cash flows 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 financial position of the Foundation as at 31 December 2022, and its results of operations and its cash flows for the year then ended in accordance with Swiss GAAP RPC 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 RPC 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' 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 RPC, the provisions of Swiss law and the Foundation's charter, and 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 scepticism 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' 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.

We communicate with the Board of Foundation 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 SA-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



Alexandra Depoire  
Licensed Audit Expert  
Auditor in Charge



Cédric Rigoli  
Licensed Audit Expert

Geneva, 29 March 2023

Enclosure:

- Consolidated Financial Statements (statement of revenue and expenditure, statement of changes in capital, balance sheet, cash flow statement and notes)

**STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2022**  
(all amounts in US dollars)

	2022	2021
<b>REVENUE</b>		
Grant revenue - UHC	39,831,117	38,470,942
Grant revenue - GHS	115,097,721	98,586,620
Other operating income	295,241	423,638
<b>Total revenue</b>	<b>155,224,079</b>	<b>137,481,200</b>
<b>of which is restricted</b>	<b>153,144,997</b>	<b>135,656,414</b>
<b>EXPENDITURE</b>		
<b>Programme services</b>		
<b>Universal Health Coverage (UHC)</b>		
TB & hepatitis	10,615,675	11,312,634
Women's health	260,220	-
Neglected tropical diseases	5,638,504	6,522,999
Non-communicable diseases	485,707	-
Fever & malaria	2,193,532	2,244,930
Access in other countries and cross cutting	6,556,138	4,330,720
Access TB India	11,075,297	10,165,094
<b>Total UHC</b>	<b>36,825,074</b>	<b>34,576,377</b>
<b>Global Health Security (GHS)</b>		
Pandemic threats	106,390,121	73,653,866
AMR	3,902,355	6,253,526
<b>Total GHS</b>	<b>110,292,476</b>	<b>79,907,393</b>
<b>Total programme services</b>	<b>147,117,549</b>	<b>114,483,770</b>
<b>Supporting Services</b>		
Information & communication	973,188	454,896
Governing & advisory bodies	46,010	169
General administration	9,011,781	7,205,947
Depreciation & amortization	4,461	19,702
<b>Total supporting services</b>	<b>10,035,440</b>	<b>7,680,713</b>
<b>Total operating expenditure</b>	<b>157,152,989</b>	<b>122,164,483</b>
<b>Operating result</b>	<b>(1,928,910)</b>	<b>15,316,717</b>
Financial income	1,137,223	774,477
Financial expenses	910,168	71,816
<b>Financial result</b>	<b>227,055</b>	<b>702,661</b>
<b>Result before changes in restricted funds</b>	<b>(1,701,855)</b>	<b>16,019,378</b>
Change in restricted funds	8,537,314	(12,335,095)
<b>Annual result before allocation to organization capital</b>	<b>6,835,459</b>	<b>3,684,283</b>
<b>Allocations/appropriation</b>		
Free capital	<b>(6,835,459)</b>	<b>(3,684,283)</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN CAPITAL AS AT 31 DECEMBER 2022**

(all amounts in US dollars)

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

	<b>Balance 1.1.2021</b>	<b>Allocation</b>	<b>Use</b>	<b>Internal transfers</b>	<b>Total change</b>	<b>Balance 31.12.2021</b>
<b>Restricted funds</b>	5,262,043	(135,656,414)	123,321,319	-	(12,335,095)	<b>17,597,138</b>
<b>Organization capital</b>						
Foundation capital	40,430	-	-	-	-	<b>40,430</b>
Free capital	7,683,739	3,684,283	-	-	3,684,283	<b>11,368,022</b>
<b>Total organization capital</b>	<b>7,724,169</b>	<b>3,684,283</b>	-	-	<b>3,684,283</b>	<b>11,408,452</b>

**BALANCE SHEET AS AT 31 DECEMBER 2022**

(all amounts in US dollars)

	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	123,446,406	148,372,427
Accounts receivable	8,583,296	14,704,369
Prepayments and accrued income	9,162,090	29,395,417
<b>Total Current Assets</b>	<b>141,191,793</b>	<b>192,472,213</b>
<b>Non-Current Assets</b>		
Fixed assets	-	4,461
Rental guarantee deposit	299,958	253,542
<b>Total Non-Current Assets</b>	<b>299,958</b>	<b>258,003</b>
<b>Total Assets</b>	<b>141,491,751</b>	<b>192,730,216</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	20,824,762	11,679,600
Deferred revenue	93,363,254	152,045,026
<b>Total Current Liabilities</b>	<b>114,188,016</b>	<b>163,724,626</b>
<b>Restricted Funds</b>	<b>9,059,824</b>	<b>17,597,138</b>
<b>Organization Capital</b>		
Initial foundation capital	40,430	40,430
Free capital	18,203,481	11,368,022
<b>Total Capital</b>	<b>18,243,911</b>	<b>11,408,452</b>
<b>Total Liabilities and Capital</b>	<b>141,491,751</b>	<b>192,730,216</b>

The accompanying notes form an integral part of these financial statements.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

(all amounts in US dollars)

	2022	2021
<b>Annual result before allocation to organization capital</b>	6,835,459	3,684,283
Change in restricted funds	(8,537,314)	12,335,095
Add back non-cash charge - depreciation & amortization	4,461	19,702
Add back non-cash charge - net impact of foreign exchange rate differences on cash held	(862,701)	(1,017,750)
	<b>(2,560,095)</b>	<b>15,021,330</b>
<b>Cash flows - operating activities</b>		
Increase (decrease) in deferred revenue	(58,681,772)	70,090,614
Increase (decrease) in accounts payable and accruals	9,145,162	(678,746)
(Increase) decrease in accounts receivable	6,121,073	(11,504,800)
(Increase) decrease in prepayments	20,233,327	(15,258,799)
<b>Net cash provided by operating activities</b>	<b>(23,182,210)</b>	<b>42,648,268</b>
<b>Cash flows - investing activities</b>		
(Increase) decrease in rental guarantee deposit	(46,416)	4,245
Acquisition of computers & printers	-	3,222
<b>Net cash used in investing activities</b>	<b>(46,416)</b>	<b>7,467</b>
<b>Net increase (decrease) in cash and cash equivalents for the year</b>	<b>(25,788,721)</b>	<b>57,677,066</b>
Cash and cash equivalents at start of year	148,372,427	89,677,610
Net impact of foreign exchange rate difference on cash held	862,701	1,017,750
Cash and cash equivalents at end of year	123,446,406	148,372,427
<b>Net increase (decrease) in cash and cash equivalents for the year</b>	<b>(25,788,720)</b>	<b>57,677,066</b>

The accompanying notes form an integral part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(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 2022

(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.

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 Restatements

The prior year financial statements have been restated. Therefore, the prior year financial statements are adjusted as if the underlying transaction had always been recorded according to the nature of the fund received. The adjustment made was:

DR Deferred Revenue USD 1.6m

CR Restricted Funds USD 1.6m

In 2021, the closing balance for Deferred Revenue was USD 153.6m (restated to USD 152.0m in 2022), and for Restricted Funds was USD 16.0m (restated to USD 17.6m in 2022).

#### 2.3 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.

#### 2.4 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.

#### 2.5 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 2022, the rate of exchange used for the Swiss franc, the main foreign currency for 2022, was USD/CHF = 0.925 (2021 –0.911).

#### 2.6 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 2022**

(all amounts in US dollars)

### **2.7 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.

### **2.8 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.

### **2.9 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 2022**

(all amounts in US dollars)

**3. Donations received**

During 2022, the following donations were received from donors (*other currency amounts are converted to USD at exchange rates on date of receipt*):

	<b>2022</b>	<b>2021</b>
Government of the Federal Republic of Germany (BMZ)	21,025,005	23,617,450
The Global Fund to Fight AIDS, Tuberculosis and Malaria	12,371,860	24,062,168
Canadian Department of Foreign Affairs, Trade and Development	11,737,095	15,822,780
Government of the Federal Republic of Germany (BMBF) through KfW	6,799,447	64,281,266
The Bill and Melinda Gates Foundation	5,785,077	8,785,364
Australian Department of Foreign Affairs and Trade	5,619,020	2,587,519
UNITAID	5,046,311	10,568,918
The Black Rock Foundation	5,000,000	-
The Kingdom of Saudi Arabia	2,514,000	6,000,000
The Foreign, Commonwealth & Development Office (FCDO), UK	4,804,848	7,779,730
Swiss Agency for Development and Cooperation	2,364,751	17,673,779
Department for Health and Social Care, UK	2,323,020	810,651
Dutch Ministry of Foreign Affairs (DGIS), Netherlands	2,033,522	3,028,891
The Leona M. and Harry B. Helmsley Charitable Trust	1,119,378	-
European and Developing Countries Clinical Trials Partnership (EDCTP)	1,025,501	1,739,957
Global Health Innovative Technology Fund (GHIT), Japan	865,824	2,154,636
Fundação para o Desenvolvimento Científico e Tecnológico em Saúde, Brazil	640,286	-
The END Fund	719,036	-
Government of the United States	593,210	-
Rockefeller Foundation	100,000	2,900,000
WHO	60,000	716,071
The Norwegian Agency for Development Cooperation (NORAD) through Unitaid	-	11,000,000
Other contributions received (individually less than 500k)	3,416,641	4,922,238
<b>Total contributions received</b>	<b>95,963,832</b>	<b>208,451,419</b>

Donor agreements in effect as at 31 December 2022 provide for a total of USD 73.8 million to be paid to FIND between January 2023 and May 2028.

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 2022**

(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:

	<b>2022</b>	<b>2021</b>
TB and Hepatitis	283,298	910,754
Neglected tropical diseases	845,663	2,173,471
Fever and Malaria	24,371	880,123
COVID-19	4,411,528	1,753,999
Pandemic preparedness	56,703	-
AMR	554,948	68,107
Access and cross cutting	-	50,209
<b>Total donations in-kind</b>	<b>6,176,511</b>	<b>5,836,663</b>

The above amounts include 44% for infrastructure and supplies, 50% for personnel and consultants, 4% for partners and 2% for travel, (2021 – 42% for infrastructure and supplies 55% for personnel and consultants, 1% 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 2022**

(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:

	Universal Health Coverage	Global Health Security	Supporting Services	Total
<b>2022</b>				
Project partners	13,054,554	78,122,438	80,981	<b>91,257,972</b>
Personnel	7,387,618	10,336,427	5,131,246	<b>22,855,293</b>
Consultants	7,348,006	13,603,164	3,216,682	<b>24,167,852</b>
Travel	1,263,244	1,516,645	352,530	<b>3,132,420</b>
Equipment	2,430,261	249,138	156,207	<b>2,835,606</b>
Supplies and other expenses	5,341,391	6,464,663	1,097,794	<b>12,903,846</b>
<b>Total expenditure</b>	<b>36,825,074</b>	<b>110,292,476</b>	<b>10,035,440</b>	<b>157,152,989</b>

	Universal Health Coverage	Global Health Security	Supporting Services	Total
<b>2021</b>				
Project partners	12,840,031	37,648,398	28,462	<b>50,516,891</b>
Personnel	6,997,429	7,443,093	3,748,223	<b>18,188,745</b>
Consultants	5,460,498	12,474,894	2,688,362	<b>20,623,754</b>
Travel	553,169	242,191	95,780	<b>891,140</b>
Equipment	3,752,368	10,376,013	95,647	<b>14,224,027</b>
Supplies and other expenses	4,972,882	11,722,804	1,024,239	<b>17,719,926</b>
<b>Total expenditure</b>	<b>34,576,377</b>	<b>79,907,393</b>	<b>7,680,713</b>	<b>122,164,483</b>

Commitments at 31 December 2022 for future payments to partners under contracts signed up until 31 December 2022 total USD 30,099,815 (2021 – USD 46,258,733).

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 leadership team amounts to USD 1,470,334 (2021 – USD 1,216,375). 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 2022**

(All amounts in US dollars)

**7. Cash and cash equivalents**

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

	<b>2022</b>	<b>2021</b>
Petty Cash	223	420
Bank Current accounts	46,910,896	127,309,852
Short-term Deposits	76,535,287	21,062,155
<b>Total Cash and cash equivalents</b>	<b>123,446,406</b>	<b>148,372,427</b>

**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.

	<b>2022</b>	<b>2021</b>
TB and Hepatitis	11,040,157	10,141,389
Women's Health	100,451	-
Neglected tropical diseases	6,495,944	7,188,647
Non-communicable diseases	70,579	-
Fever and Malaria	2,307,465	2,425,787
COVID-19	47,865,083	123,643,978
Pandemic preparedness	5,936,426	425,953
AMR	2,137,174	2,802,754
Access and cross cutting	17,409,976	5,416,517
<b>Total deferred revenue</b>	<b>93,363,254</b>	<b>152,045,026</b>

**9. Pension fund liabilities**

USD 539,219,43 was due to the pension fund as of 31 December 2022 (2021 – USD 3,194).

**10. Rent commitments**

At 31 December 2022, FIND had future rent commitments totalling USD 1,054,614 up to 31 May 2024 (2021 – USD 836,794 up to 31 May 2023). Of this amount, USD 813,407 is due within 12 months (2021 – USD 602,240).

**11. Operating lease commitments**

At 31 December 2022, FIND had future rent commitments on operating leases totalling USD 17,248 up to 31 October 2023 (2021 – USD 17,515 up to 31 October 2022), USD 17,248 of which is due within 12 months (2021 – USD 17,515).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

(All amounts in US dollars)

**12. Foundation capital**

The Endowment Capital of CHF 50,000 is fully subscribed and equates to USD 40,430 at the rate of exchange on the date of payment.

**13. Events subsequent to 31 December 2022**

No events occurred subsequent to 31 December 2022 which could have a material impact on the understanding of these financial statements.