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***The Global Action Fund for  
Fungal Infections,  
Geneva***

*Financial Statements for the  
Period from 19 July 2013(date of incorporation)  
to 31 December 2013  
and Report of the statutory auditor*

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## Report of the statutory auditor on the limited statutory examination

To the Board of the Foundation of  
**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS, Geneva**

As statutory auditor, we have examined the financial statements (balance sheet, statement of income and expenditure and notes) of The Global Action Fund for Fungal Infections foundation for the period from 19 July 2013 (date of incorporation) to 31 December 2013.

These financial statements are the responsibility of the Board of the Foundation. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the charter of the foundation.

### Deloitte SA



Jean-Marc Jenny  
Licensed Audit Expert  
Auditor in Charge



Lisa Watson  
Licensed Audit Expert

Geneva, 29 September 2014  
JMJ/LAW/ahe

Enclosures : Financial statements (balance sheet, statement of income and expenditure and notes)

**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS**, Geneva

BALANCE SHEET AT 31 DECEMBER 2013

(expressed in CHF)

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	<u>2013</u>
<b><u>ASSETS</u></b>	
<b>CURRENT ASSETS</b>	
Cash at bank	43,348
<b>TOTAL ASSETS</b>	<u>43,348</u>
<b><u>LIABILITIES</u></b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	13,222
Accrual	4,000
<b>TOTAL LIABILITIES</b>	<u>17,222</u>
<b><u>CAPITAL</u></b>	
Founding member's contribution	50,000
Loss and deficit for the period	<u>(23,874)</u>
<b>TOTAL CAPITAL</b>	<u>26,126</u>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<u><u>43,348</u></u>

See notes to financial statements

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**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS**, Geneva

STATEMENT OF INCOME AND EXPENDITURE  
FROM 19 JULY 2013 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

(expressed in CHF)

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	<u>2013</u> (6 months)
INCOME	
Interest income	2
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TOTAL INCOME :	2
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EXPENDITURE	
Launch expenses	(15,069)
Web-design and hosting	(1,500)
Travel	(2,968)
Professional fees	(4,000)
Bank charges	(339)
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TOTAL EXPENDITURE	(23,876)
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LOSS AND DEFICIT FOR THE PERIOD	(23,874)
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See notes to financial statements

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## **THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS, Geneva**

### NOTES TO FINANCIAL STATEMENTS

FROM 19 JULY 2013 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

(expressed in CHF)

#### 1. GENERAL INFORMATION

The Global Action Fund for Fungal Infections (or GAFFI) was created as a Swiss Foundation under the Swiss Civil Code on July 10, 2013 (date of statutes) and was registered at the Geneva Commercial Register on July 19, 2013 (reference CHE-476.655.939).

Its primary objectives are as follows:

- Provision of on-line educational resources for healthcare professionals,
- Estimation of the national burdens of serious fungal infections,
- Direct assistance with National Development Plans for Fungal Infection management to attract resources, improve training and facilitate access to diagnostics and appropriate antifungal drugs,
- Building of partnerships with academic (training institutions) and companies, for sustainable improvements in diagnostics, low-cost antifungal drugs availability and distribution,
- Hosting international meetings to bring key national stakeholders together annually.

The minimum capital of the Foundation was contributed and paid in full by Mrs Carmen Alvarez-Guerra Meneses, founding member and a resident of Geneva, Switzerland.

GAFFI currently has no employees. Contributions to GAFFI's mission are provided on a pro bono basis (see note 6).

#### 2. BOARD OF THE FOUNDATION

The first Board of the Foundation was constituted with the following members:

<u>Surname</u>	<u>Name</u>	<u>Profession</u>
Alvar	Jorge	Leishmaniasis Program Leader, Drugs for Neglected Tropical Diseases Initiative (DNDi), Geneva, Switzerland
Glauser	Michel Pierre	President, Fondation Leenaards, Lausanne, Switzerland
Lightfoot	Nigel	Executive Director, Connecting Organizations for Regional Disease Surveillance (CORDS), Lyon, France
Ogilvie	Bridget Margaret	Non-Executive Director, Autistica and Sense about Science, London, UK
Rydgren**	Victor	Team Leader, Assessio Norge AS, Oslo, Norway
Denning*	David Wemyss	Professor of Medicine, University of Manchester and Director, National Aspergillosis Center, Manchester, UK

\* Chairman of the Board of the Foundation

\*\* Vice-chairman of the Board of the Foundation

Dame Bridget Margaret Ogilvie resigned at the end of the period due to ill health.

During the financial period under review, the Board was supported by Professor David Denning acting as the Executive Director a.i. and Mr Rampersad Jugessur, FCCA, as the Deputy Executive Director for Operations and Finance.

NOTES TO FINANCIAL STATEMENTS

(continued)

(expressed in CHF)

3. SIGNIFICANT ACCOUNTING POLICIES

GAFFI prepares its financial statements in accordance with the provisions of the Swiss Code of Obligations.

GAFFI uses the accruals basis for expenditure and the cash basis for income, except for financial income, such as bank interest which is accrued. Expenses relating to the creation of the Foundation have been fully charged to the Statement of Income and Expenditure in the year they were incurred.

GAFFI's accounting records are maintained in Swiss francs. Monetary assets and liabilities denominated in currencies other than Swiss francs are recorded on the basis of exchange rates ruling at the balance sheet date. Income and expenditure in currencies other than Swiss francs are recorded on the basis of exchange rates ruling at the transaction date. Net unrealised exchange adjustments arising on translation of foreign currency balances are shown as unrealised foreign currency translation gain or loss in the Statement of Income and Expenditure. Any long-term unrealised foreign currency translation gain would be deferred.

4. BALANCE SHEET

The fully paid-in capital of CHF 50,000 was received from the founder in September 2013. At the end of the year, the only asset of the Foundation was a bank balance of CHF 43,348. Total liabilities amounted to CHF 17,222 and were made up of professional fees of CHF 4,000 payable to Deloitte, CHF 12,222 payable to Goodwork for work related to the GAFFI launch in the UK Houses of Parliament in November 2013 and CHF 1,000 payable to MSF for travel to South Africa in December 2013.

5. STATEMENT OF INCOME AND EXPENDITURE

No income was recorded in this first reporting period.

Expenses incurred during the period related mainly to the following:

- Website design (CHF 1,500).
- Travel of board members to first board meeting in Geneva (CHF 1,968).
- Launch of GAFFI in London and related expenses (CHF 2,847).
- Professional fees (CHF 4,000).
- Sponsorship of a MSF staff-member to travel to a meeting in South Africa (CHF 1,000).

6. OTHER INFORMATION

GAFFI uses an office in Rue de Berne, Geneva as its registered office and this has been provided free of charge by a Swiss company. GAFFI does not own any assets (other than cash balance) and has not employed any staff during the reporting period.

Contributions to GAFFI's executive efforts have been provided on a pro bono basis to date. In particular the drawing up of the statutes and by-laws by Mr Rampersad Jugessur with support from Mr Michel Glauser, advocacy, business planning and international links by Professor David Denning, with inputs from the GAFFI Advisors and website support funded indirectly by the Fungal Infection Trust.

The above contributions in-kind have not been reflected in the financial statements.

## 7. FUTURE OUTLOOK

The following activities are ongoing:

- GAFFI has partnered with Lumora, a UK-based company to develop an innovative and quicker sputum fungal DNA extraction system through an innovative extraction solution for improved Pneumocystis pneumonia. The pilot phase cost is CHF 46,500 and it is being funded from a grant received from a Swiss Foundation based in Geneva. A prototype will then be produced and tested in a clinical laboratory.
- A point of care Fungal Keratitis diagnostic has been initiated and grant application submitted.
- Review of existing commercial essays for aspergillus antibodies to ensure adequacy for full international standardisation has started.
- Efforts are ongoing with the CryptoMag advocacy group to improve access to flucytosine drug for fungal meningitis.
- Applications are ongoing to support national programs in Kenya, Guatemala, Namibia and India.
- Work is ongoing in Uganda on fungal complications of TB. This will help in the development of the next stage of this area with global implications.
- Until the end of June 2014, fundraising efforts raised approximately CHF 66,000 and it is expected that total fundraising for the whole year will be above CHF 100,000. Major expenditures until 30 June 2014 have been on research and development (CHF 22,461) and short-term consultancy (CHF 19,955).