

**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS  
(GAFFI)**

**AUDITED FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2014**

Address: Rue de Berne 11, 1201 Geneva, Switzerland



GVA Fiduciary Services S.A.  
Rue du Marché 9  
1204 Geneva  
SWITZERLAND

Telephone +41 22 347 7555  
Fax +41 22 347 7556  
E-mail [whstott@gvafiduciary.ch](mailto:whstott@gvafiduciary.ch)  
Website [www.gvafiduciary.ch](http://www.gvafiduciary.ch)

**Report of the statutory auditors on the limited  
Statutory examination to the Board of The Global Action Fund for Fungal Infections, Geneva**

As statutory auditors, we have examined the financial statements (balance sheet, and statement of income and expenses) of The Global Action Fund for Fungal Infections for the year ended 31<sup>st</sup> December 2014.

These financial statements are the responsibility of the foundation board. 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 enquiries of foundation 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 Statutes

Geneva, 8<sup>th</sup> May 2015

GVA Fiduciary Services SA

A handwritten signature in blue ink, appearing to read 'Myles T. Stott', is written over the printed name.

Myles T. Stott  
Swiss licensed auditor

THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS (GAFFI)

BALANCE SHEET AS AT 31 DECEMBER 2014

(Amounts in Swiss Francs)

	<u>2014</u>	<u>2013</u>
<b>ASSETS:</b>		
<u>Current Asset:</u>		
Bank	138'808	43'348
Prepayments	11'626	0.00
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>150'434</b>	<b>43'348</b>
	<hr/>	<hr/>
<b>LIABILITIES:</b>		
<u>Current Liabilities:</u>		
Accounts Payable	44'047	17'222
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>44'047</b>	<b>17'222</b>
	<hr/>	<hr/>
<b><u>NET ASSETS (Total Assets less Total Liabilities)</u></b>	<b>106'387</b>	<b>26'126</b>
	<hr/>	<hr/>
<b><u>Represented by:</u></b>		
<b>CAPITAL:</b>		
Founding Member's Contribution	50'000	50'000
	<hr/>	<hr/>
<b>TOTAL CAPITAL</b>	<b>50'000</b>	<b>50'000</b>
	<hr/>	<hr/>
<b>GENERAL RESERVES:</b>		
Net Income/(Loss) brought forward	(23'874)	0
Net Income/(Loss) for the Year/Period	80'261	(23'874)
	<hr/>	<hr/>
<b>TOTAL GENERAL RESERVES</b>	<b>56'387</b>	<b>(23'874)</b>
	<hr/>	<hr/>
<b><u>TOTAL CAPITAL AND GENERAL RESERVES</u></b>	<b>106'387</b>	<b>26'126</b>
	<hr/>	<hr/>

Address: Rue de Berne 11, 1201 Geneva, Switzerland

THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS (GAFFI)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

(In Swiss Francs)

	<u>2014</u>	<u>2013</u>
<b>INCOME</b>		
Bank Interest	5.10	2.45
Contributions	199'882.53	0.00
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<b>199'887.63</b>	<b>2.45</b>
	<hr/>	<hr/>
<b>LESS EXPENDITURE:</b>		
Launch Expenses	963.61	15'069.22
Web-design and hosting	360.82	1'499.99
Travel and meetings	3'660.41	2'968.14
Professional fees	2'428.00	4'000.00
Bank Charges	528.00	339.00
Research and Development	67'324.54	0.00
Consultancy	43'060.83	0.00
Other Expenses	1'300.00	0.00
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>119'626.21</b>	<b>23'876.35</b>
	<hr/>	<hr/>
<b>NET INCOME/(LOSS) FOR THE YEAR/PERIOD</b>	<b>80'261.42</b>	<b>(23'873.90)</b>
	<hr/>	<hr/>

**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS (GAFFI)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. GENERAL INFORMATION**

The Global Action Fund for Fungal Infections (or GAFFI) was created as a Swiss Foundation in July 2013 with the following primary objectives:

- 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, lost-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.

**2. BOARD OF THE FOUNDATION**

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

Surname	Name	Profession
Alvar Ezquerro	Jorge	Chief of Leishmaniasis Program, Drugs for Neglected Tropical Diseases Initiative (DNDi), Geneva, Switzerland
Glauser	Michel Pierre	Past President, Fondation Leenaards and former Chief, Infectious Diseases, University Hospital, Lausanne, Switzerland
Lightfoot	Nigel	Executive Director, Connecting Organizations for Regional Disease Surveillance (CORDS), Lyon, France
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

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

**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS (GAFFI)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. ACCOUNTING POLICIES**

- a. The accounting period is from 01 January to 31 December 2014.
- b. The accounts have been prepared on an accrual basis except for contributions which are recorded on actual basis.
- c. Expenses relating to the formation of the Foundation have been fully charged to the Income and Expenditure Account in the year they were incurred.

**4. INCOME AND EXPENDITURE ACCOUNT**

Total income for the year amounted to CHF 199'888. This was made up of:

- bank interest of CHF 5
- contributions received during the year as follows:

Donor	General	Research & Development	Support for 2015 Seattle Forum
Fondation Jylag		162'255	
Fondation Pour La Recherche Maladies	20'000		
Fungal Infection Trust			3'861
VIAMET			4'725
European Confederation of Medical Mycology			2'367
MIRAVISTA			2'426
SCYNEXIS			2'814
International Society for Infectious Diseases			1'435
<b>Total</b>	<b>20'000</b>	<b>162'255</b>	<b>17'628</b>

Total expenses for the year amounted to CHF 119'626, of which CHF 67'325 was spent on supporting research and development and CHF 43'061 on consultancy. Other expenses were on travel (CHF 3'660), Delhi launch of GAFFI (CHF 964), Professional fees (CHF 2'428), Web-design and hosting (CHF 361), Bank charges (CHF 528) and other expenses ( CHF 1'300 paid as a Swiss Government fee for foundations).

The Net Income for the year was CHF 80'261.

**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS (GAFFI)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. BALANCE SHEET**

**Assets:**

At the end of the year, the bank balance stood at CHF 138'808 and there was a prepayment of CHF 11'626 towards the costs of the Global Fungal Infection Forum scheduled for 22-23 February 2015 in Seattle.

**Liabilities:**

Total liabilities amounted to CHF 44'047 and were made up of professional fees (2014 Audit provision) of CHF 2'000, CHF 572 for travel, CHF20'000 for consultancy and CHF21'475 for research and development.

Net Assets (Assets less Liabilities) were CHF 106'387.

**Capital & General Reserves:**

The fully paid-in capital remained unchanged at CHF 50'000. After taking into account the negative reserve of CHF 23'874 brought forward from the previous year, the 2014 Reserves carried forward at the end of the year was CHF 56'387.

The Total Capital and General Reserves were CHF 106'387.

**6. OTHER INFORMATION**

GAFFI uses an office in Rue de Berne as its registered office and this has been provided free of charge by a Swiss company.

Other benefits in kind received during the year were as follows:

- Board members' and advisers' contribution of their time and skills in attending meetings and providing advice;
- The Fungal Infection Trust (UK) support for maintaining the GAFFI website and news flow;
- The University Hospital of South Manchester for the provision of public relations and communications through ThisisGoodwork organisation.

These benefits in kind have not been reflected in the financial statements.

GAFFI does not own any assets and have not employed any staff during the reporting period.

**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS (GAFFI)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. FUTURE OUTLOOK**

The following activities are ongoing:

- a. 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 Jylag, a Swiss Foundation based in Geneva. A prototype will then be produced and tested in a clinical laboratory. Lumora has applied for additional funding to work with GAFFI to develop a *Pneumocystis* molecular diagnostic assay, supported by GAFFI.
- b. A new point of care Fungal Keratitis diagnostic has been initiated in partnership with the University of Manchester, also funded by a grant from Jylag Foundation.
- c. Direct comparison of the performance of existing commercial assays for *Aspergillus* antibodies for the diagnosis of chronic pulmonary aspergillosis following tuberculosis to ensure adequacy for full international standardisation has been concluded and will be published in 2015.
- d. Efforts are ongoing with the CryptoMag advocacy group and the US agency Supply Chain Management System (SCMS) to improve access to amphotericin B and flucytosine antifungal drugs for fungal meningitis in AIDS.
- e. Applications are ongoing to support national programs in Kenya, Guatemala, Namibia, China and India. In particular GAFFI has proposed to the government of India that it establishes a Mycology Reference Laboratory in each State. A similar proposal has been floated in China, though senior academics.
- f. Work is ongoing in Uganda on the frequency and clinical impact of fungal complications of Tuberculosis (chronic pulmonary aspergillosis). This will help in the development of the next stage of this area with global implications, and a multi-country research and training application based on this work has been submitted by GAFFI.
- g. GAFFI added the difficult to treat and disfiguring fungal skin infection chromoblastomycosis to its priority diseases. It has initiated a survey in farmers in Senegal on the frequency of this problem, in association with a foundation based in Paris. GAFFI intends to raise the profile of this disease through its adoption by the World Health Organisation as a neglected tropical disease.



**THE GLOBAL ACTION FUND FOR FUNGAL INFECTIONS (GAFFI)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

h. GAFFI's UK partner, the Fungal Infection Trust continues to support the health professional educational program LIFE, with newsletter mailings to ~ 6,000 people in 2014.

i. In partnership with Bio Ventures for Global Health organisation, GAFFI is organising a Global Fungal Infection forum to be held in Seattle on 23-24th February 2015. The forum will bring together experts from all continents and focus on four fungal infections in the developing world: cryptococcal meningitis, histoplasmosis, pneumocystis pneumonia and chronic pulmonary aspergillosis.

The forum will:

a. Consider:

- The totality of the burden of fungal infections
- Fungal infection diagnostics and screening of patients with HIV/AIDS
- Access and usage of antifungals for patients with HIV/AIDS
- Chronic pulmonary aspergillosis complicating TB and its management

b. Identify key roadblocks to access to universal antifungals and diagnostics and canvass opinions on the major diagnostic test gaps and opportunities for new antifungal agents.