



PARTNERING FOR
DIAGNOSTIC EXCELLENCE

ANNUAL REPORT **2017**



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LEADERSHIP MESSAGE



Dr Catharina Boehme
Chief Executive Officer



Mark Kessel
Chair of the Board

The year 2017 marks the halfway point in the delivery of our 2015–2020 strategy. We are on track, as confirmed by an external mid-term review, and we enter the second half of this strategic period with renewed energy and concrete plans for further portfolio strengthening.

In the past year, more than 15 million FIND-supported products were provided to simplify diagnosis in low- and middle-income countries. We added 9 *in vitro* diagnostic projects to our portfolio, bringing the total in development to 48. Ensuring access to diagnostic tools is as important as developing the tools themselves, and this year, we formalized our diagnostic access strategy. In ten cities in India, we tripled the diagnosis rate of children presumed to have TB (compared with conventional microscopy) by implementing a new molecular test – 90% of the children found to have TB are now on appropriate treatment. As a result, national TB policy has been changed, and the technology is being rolled out across the whole country by the Indian government.

We continue to intensify our laboratory strengthening activities, clinical trials and infrastructure support, particularly via our offices in Viet Nam and South Africa. We also joined a new task force on diagnostic connectivity - launched by the Global Laboratory Initiative - which aims to build on the positive momentum experienced in this rapidly growing field since 2016. Together with our partners, we developed the first ever international standard for malaria diagnostics – endorsed by the World Health Organization (WHO) – which will be used to ensure that malaria rapid

diagnostic tests are quality assured. We continue to contribute to global research: this year we published 65 peer-reviewed manuscripts, and collaborated with WHO to develop target product profiles for new tests, as well as in-depth landscape reports and market analyses of diagnostic products. For TB, we provided data to support the WHO recommendation of the Xpert MTB/RIF Ultra assay, which will advance TB diagnostic capabilities in difficult-to-diagnose populations, such as children and those with HIV co-infection or extra-pulmonary TB.

As an organization we continue to grow. This year the FIND leadership team welcomed Rangarajan (Ranga) Sampath, Chief Scientific Officer, and Cassandra Kelly-Cirino, Head of AMR & Outbreaks. Our Board of Directors was joined by David L Heymann, Professor of Infectious Disease Epidemiology at the London School of Hygiene & Tropical Medicine and Head of the Centre on Global Health Security at Chatham House, London, UK.

On behalf of FIND we would like to convey our appreciation of the efforts of the team, our partners, our funders and all those with whom we collaborate around the world, especially the patients participating in our clinical trials. Without you, our work would not be possible.

Mark Kessel, Chairman of the Board of Directors
Catharina Boehme, Chief Executive Officer

2017 IN NUMBERS

>15 million FIND-supported products estimated to have been provided to LMICs (27% increase from 2016)

>10 reports/landscapes and technical guidance documents co-developed with partners

13 clinical trials carried out in 19 countries

>11,300 participants enrolled in FIND-sponsored clinical studies

10 specimen collection trials carried out

104,153 specimens collected for TB and malaria

1,450 health workers trained

321 laboratories and testing sites strengthened in Africa, Asia and Eastern Europe

9 new in vitro diagnostic projects added to FIND portfolio, bringing current total to 48

5 new projects ongoing for non-IVD products

65 peer-reviewed manuscripts published by FIND authors – over 430 citations

KEY ACHIEVEMENTS IN COUNTRY OFFICES

“This year we contributed to TB diagnostic network strengthening across the value chain, from building partnerships for new tools development and evaluation in South Africa, to establishing innovative, data-driven approaches to diagnostic network optimization using country data to inform strategic planning to improve access of patients to diagnosis and treatment.”

– Heidi Albert, Head of FIND South Africa

Cape Town – South Africa

- + Together with local partners, conducted multi-site evaluations of a new point-of-care TB diagnostic device, including data connectivity assessment and usability study in settings of intended use; findings informed subsequent product development to meet target product profile specifications
- + Contributed to the development of a new stool processing kit for improving diagnosis of TB in children, and built partnerships with local industry, academia and donors needed to take the product to market
- + Expanded TB diagnostic network optimization work: completed project with the Ministry of Health in Lesotho that informed donor investment, making a case for procurement and placement of TB diagnostics, and initiated new projects in Kenya and the Philippines
- + Co-led consultancy on national TB diagnostic network assessment in India, and contributed to the development of a national TB diagnostic network scorecard for assessment and network quality improvement
- + Continued contribution to global guidelines and tool development together with Global Laboratory Initiative (GLI) and GLI Africa, and provided country support for early adoption of new tools in the region through country workshop (e.g. transition to Xpert MTB/RIF Ultra in Kenya and Swaziland)

Geneva - Switzerland
HEADQUARTERS

“In 2017, we initiated a new project targeting hepatitis C virus (HCV) diagnosis and treatment in India, a country with close to 12 million HCV-infected individuals. We completed preparatory work and site assessments for the project, which aims to advance policy change at global and national levels, and help pave the way for a public health approach to HCV testing and treatment.”

– Sanjay Sarin, Head of FIND India

New Dehli - India

- + 277,687 patients tested for TB and drug-resistant TB using newer diagnostic technologies across FIND-supported laboratories, with 13,909 cases of multidrug-resistant TB detected
- + Scale-up and transfer of paediatric TB project, including the testing of 25,401 presumptive paediatric TB cases with 1,348 cases diagnosed, of which 108 were RIF resistant
- + 65 continuing medical education sessions on managing paediatric TB delivered to 2,630 healthcare providers; 54 on-site training sessions for 394 laboratory personnel
- + Technical support provided for the implementation of a laboratory information management system software solution in 61 Revised National Tuberculosis Control Programme (RNTCP) labs, procurement assistance provided for 20,000 tablets for the RNTCP; 45 mobile vans equipped with GeneXpert (CBNAAT) machines to carry out active case-finding drives
- + Support and capacity-building activities for 74 TB laboratories, which included providing laboratory supplies plus annual maintenance, whole genome sequencing capacity for 5 of the labs, and pyrosequencing technology for 1 lab. Fifteen labs were upgraded to culture and DST (C&DST) facilities, including providing 34 categories of equipment to establish MDR-TB testing capacity. This grew the total number of labs able to do to C&DST testing to 61.
- + Memorandum of Understanding signed with the Government of Punjab, establishing a partnership to increase access to HCV diagnostics in the HIV/HCV co-infected population.

“In March 2017, FIND was honored to be recognized by the Viet Nam Ministry of Health for contributions to TB control in Viet Nam for the period 2014–2016. Awards were given to in-country and international organizations on the occasion of the 60th anniversary of the establishment of the National Lung Hospital.”

– Yen Nguyen, Representative of FIND in Viet Nam

Hanoi – Viet Nam

- + Started implementation of the second round of the Strengthening Laboratory Management Toward Accreditation programme – adapted for TB laboratories (TB SLMTA) – for 6 clinical TB laboratories; completed baseline audits as well as the first training workshop for 18 laboratory technicians and managers. Supervision visits conducted for all 6 TB SLMTA first-round labs
- + National annual technical workshop conducted for external quality assessment (EQA) for line probe assay (LPA), liquid culture (LC) and LC drug susceptibility testing (LC DST); workshops delivered for 6 laboratories with 23 participants for LPA and LC DST and 32 labs with 43 participants for LC
- + Organized a national technical workshop with 95 participants for EQA for 74 Xpert MTB/RIF testing sites
- + Supported National TB Control Programme for in-country manufacture of proficiency testing (PT) panels and technical support for roll-out of PT rounds. The second pilot of in-country Xpert MTB/RIF PT panels for 11 labs was completed before the first PT roll-out for 35 laboratories and second PT roll-out for 75 labs were successfully implemented. Follow-up onsite visits were conducted to support sites having non-conformities in EQA results
- + Finalized development of guidelines for quality assurance of molecular diagnostic TB testing (LPA and Xpert MTB/RIF) and a standard operating procedure for panel development of Xpert MTB/RIF (EQA) and LPA (1st line & 2nd line) and presented to the National TB Programme with a fully established EQA programme for the two testing procedures.

PERSPECTIVE:

RANGA SAMPATH *CHIEF SCIENTIFIC OFFICER*



Global health has always been close to my heart. After two decades working in the molecular diagnostics industry, I was eager to join FIND and lead a team of dedicated researchers working on novel products and making an impact where it really matters. The opportunity to work across sectors and bring together different players – product developers, donors, policy makers, implementers and end-users – is something you don't get so much in private industry.

FIND is engaged in numerous exciting projects across our portfolio of diseases, including point-of-care tests to help identify the “missing millions” of TB cases; a triage test for fever patients; novel and rapid diagnostic tests that are helping control morbidity and support elimination of numerous neglected tropical diseases, and near-patient, highly sensitive diagnostic tests for hepatitis C and malaria. This year we have started to formalize our programme in antimicrobial resistance and outbreaks, strengthening our commitment to preparedness and management of emerging infectious disease threats. We are also making

headway in eHealth, connectivity and data utilization, as well as clinical decision support tools.

We are dedicated to identifying game-changing technologies that can transform how infectious diseases are managed. Wearable sensors that can monitor heart rate, blood glucose or other metabolites offer the ability to have non-invasive, continuous monitoring over a period of time: could these types of technologies help measure exposure to pathogens in an outbreak setting, so that patient triaging could be done even before the first specimen is taken?

Besides technology, pioneering ideas are also needed to create sustainable business models, with greater investment in and from local communities to find health solutions that are affordable and cost-effective. FIND has led the awareness and introduction of many of the current technologies for low- and middle-income countries, and our focus remains relevant as we continue to work on the next generation of diagnostic tools for infectious diseases.

TAKING STOCK: MID-TERM STRATEGY REVIEW

Our 2015–2020 strategy focuses on FIND’s role as bridge builder and mobilizer, translating the technical world of product development into access to diagnostic solutions that will meet patient needs in low-resource settings.

An external mid-term strategy review was completed in June 2017 by the FIND Scientific Advisory Committee and Board of Directors. The report showed

that FIND has successfully implemented the strategy, reacted to changes in the external environment and met many of its goals. Overall and with moderate course corrections, we are on track to deliver against our 5-year plan.

Figure 1 depicts the four strategic pillars that guide our activities, together with key achievements to date.

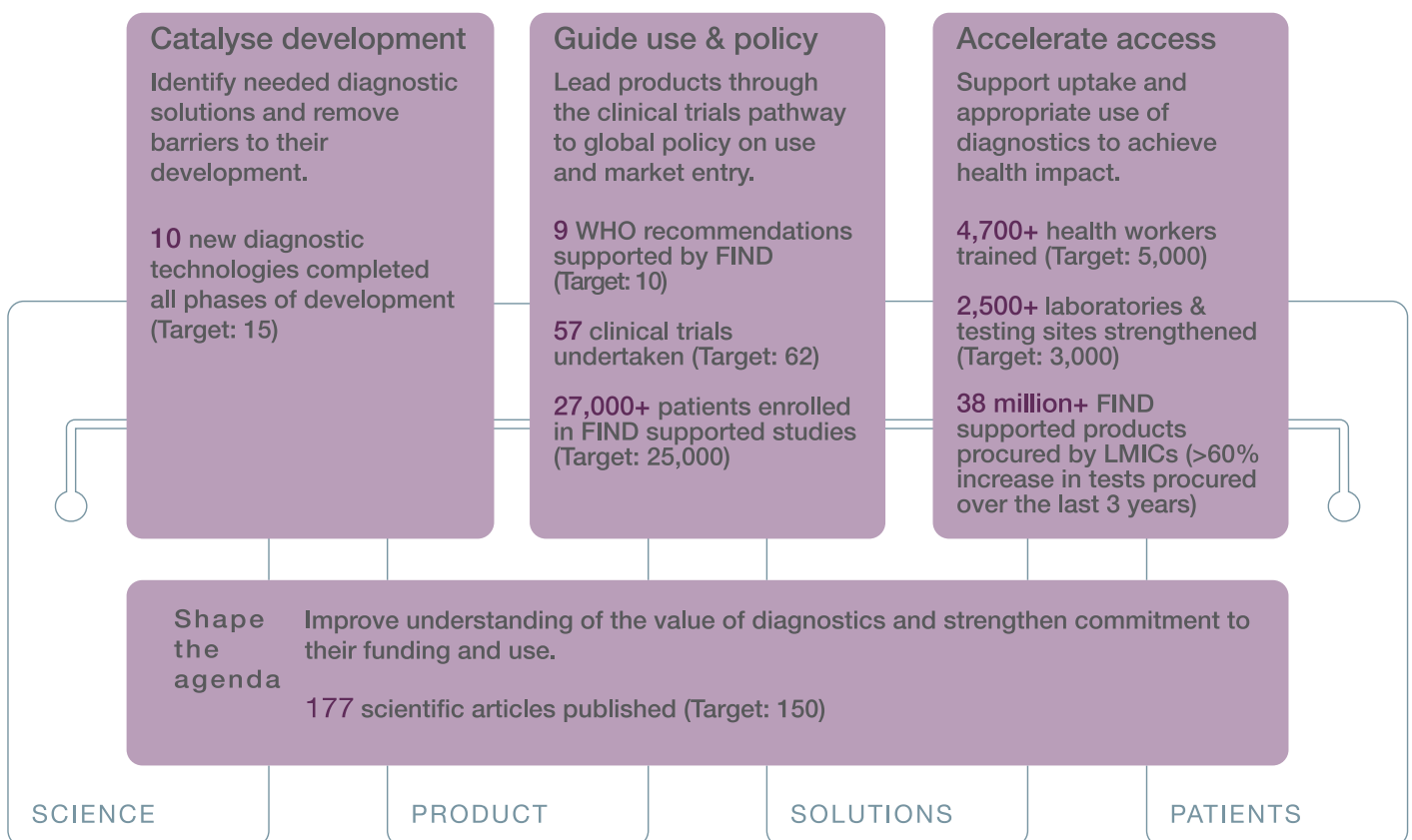


Figure 1. Bridging science and patients: progress towards our 2015–2020 strategic targets.

Taking action:

CATALYSE DEVELOPMENT

In line with our 5-year strategy goals, our focus is centred on “packaged solutions” for diagnostics, leveraging our strength as an interpreter between the technical world of product development and the realities of end users.

R&D technology scouting

In the quest for innovative diagnostic solutions for poverty-related diseases that meet specific, priority needs, FIND has ensured that R&D is linked to target product profiles, and that our technology solutions, whenever possible, can be used across several diseases. We implement an objective, independent and transparent approach to technology scouting and partner selection to ensure that i) the most suitable technologies are supported, ii) potential conflicts of interest are avoided, iii) the partner can meet the requirements laid out in the FIND Global Access Policy, and iv) the health community has access to the selection process and its outputs.

In 2017, we reviewed 82 product and technology proposals:

60 were unsolicited external proposals received via our web-portal

7 resulted from requests for proposals

15 originated from internal scouting activities

Specimen bank

The ability to have access to specimens is a cornerstone for development of diagnostic tests, biomarker discovery and quality control. FIND manages biorepositories for TB, malaria, fever, hepatitis C virus and neglected tropical diseases that store well-characterized specimens collected *ad hoc* during trials or sourced from third parties. This year,

we worked with specimen collection sites in Africa, South America, Asia and Eastern Europe to bank over 70,000 samples. All specimens are collected at qualified clinics, under a protocol approved by an institutional review board and with informed consent from patients meeting the inclusion criteria for sample collection.

FIND also launched:

A virtual strain bank – an online database containing meta-data for 409 strains in the FIND specimen bank, giving researchers and test developers an overview of globally accessible TB strains.

A *Mycobacterium* detection panel to support the evaluation of new TB tests – the panel contains five intact TB strains intended solely for research purposes.

FINDings – a support service providing an independent report based on data generated from the use of specimens distributed by FIND.

Diagnostic pipeline tracker

With funding support from the Australian government and UK aid from the UK government, FIND developed an interactive, dynamic online tool to map the status and estimated release dates of TB and malaria diagnostics. The diagnostic pipeline tracker exhibits the progress of novel tests and information including company name and size, type of technology and product, lowest health level in which the product can be used, target product profile or target condition for classification. FIND is now collaborating with the WHO Global Observatory on Health R&D, using the tracker as a critical knowledge source.

“In 2017 we increased the number of samples that we both collected and distributed to partners and requestors worldwide. We also focused on improving the efficiency and quality of our specimen bank, which resulted in the adoption of a new database, the redefinition of several processes from collection to distribution, and the initiation of a thorough quality control routine.”

– Stefano Ongarello, Head of Data Services & Biobanking



TB diagnostics critical pathway

The TB diagnostics critical pathway is a virtual management tool that documents the progress of TB diagnostics from development and commercialization to roll-out and implementation. Developed in collaboration with Stop TB Partnership, McGill International TB Centre, Unitaid, WHO and other partners, the Pathway supports diagnostic innovators, country representatives, policy makers and community advocates. The online interface links to key documents – target product profiles for test development, guidance and protocol documents for clinical trials, and resources for WHO review and national approval processes.

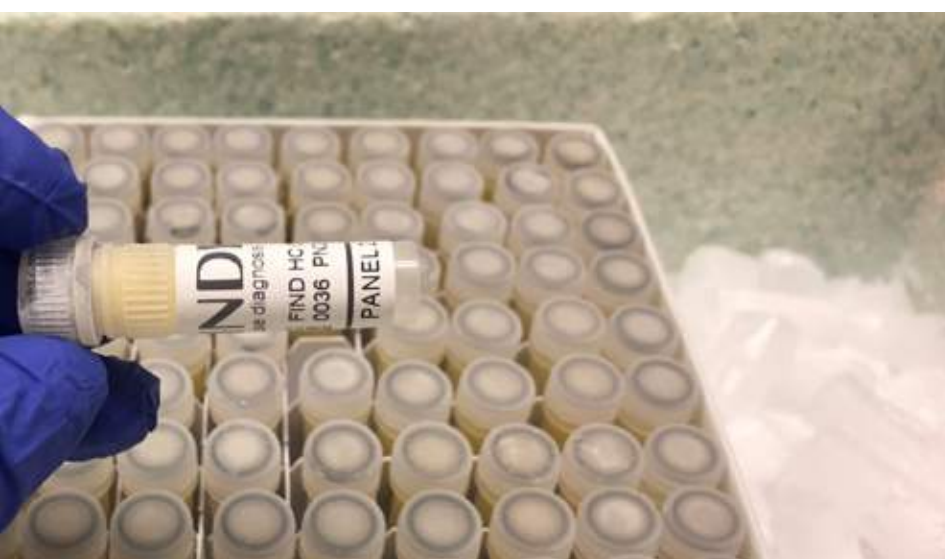
Product development

Recommendations based on FIND's mid-term review suggested the need to augment the product pipeline and define optimal implementation strategies. As a result, we introduced 9 IVD projects to our portfolio, bringing the total to 48 projects, and started investing in game-changing technology innovations (e.g. BLINK DX's "Lab-in-a-Box") and novel partnering approaches (e.g. semi-open platforms) to help drive value for money, sustainability and utility of proposed solutions in LMICs.



“We know that promising innovations need to navigate a long, complex pathway to reach patients who really need them. The TB Diagnostics Pathway aims to demystify this path and support innovators in navigating it. The McGill International TB Centre is pleased to have contributed to this excellent resource that will help innovators.”

– Prof Madhukar Pai, Director,
McGill International TB Centre



Taking action:

GUIDE USE & INFORM POLICY

FIND supports global processes for developing policy guidance and assuring quality across multiple diseases. This year we worked closely with WHO to produce several guidance documents.

Clinical trials and implementation research

FIND continues to increase local research capacity at clinical trial and study sites by providing training, strengthening laboratory infrastructure and facilitating collaborations with other partner institutions.

Highlights of our clinical trial activities include:

In Malawi, we conducted 8 days of on-site training focusing on technical skills at the bench, use of study SOPs, logs and data collection.

In Georgia, we gave a Good Clinical Practice (GCP) refresher training for 5 HCV principal investigators (PIs), 1 governmental organization (National Centre for Disease Control), and 2 NGOs (Georgia Harm Reduction Network and Health Research Union).

In Peru, we conducted a GCP audit of a longstanding partner for TB and malaria research, resulting in improvements to participant recruitment, data integrity and laboratory oversight.



Case study: transforming the public sector malaria diagnostics market

Following a decade of collaboration between FIND and WHO to improve the quality of rapid diagnostic tests (RDTs) for malaria through monitoring and evaluating test performance, the final WHO Malaria Rapid Diagnostic Test Performance report was published in July 2017. Today, 96% of tests meet WHO desired quality standards – compared with 23% when the programme began in 2006 – giving patients and healthcare providers confidence in test results, and ensuring treatment can be initiated in those who need it.

We also updated the online interactive guide that allows procurers to search all malaria RDTs evaluated against relevant criteria, including performance, product characteristics and target antigens – providing an easy way for procurers to make purchasing decisions that are in line with the WHO policy on RDT procurement.

Taking action:

ACCELERATE ACCESS

FIND works with governments, national disease programmes and implementing partners to ensure that diagnostic solutions are holistic and tailored to country needs; to help countries prepare for their adoption; and to strengthen the underlying infrastructure and capacity to enable effective uptake and impact measurement.

Access strategy

For the first half of the strategic period, FIND's access activities were largely focused on building country capacity for roll-out of new diagnostics.

Our formalized access strategy now focuses on:

- + Ensuring FIND co-develops tests that are available, affordable, appropriate for use in LMICs, and adopted in these settings
- + Optimizing evidence generation
- + Creating the market
- + Establishing best implementation practices and showcase impact
- + Facilitating programmatic scale-up

Laboratory QMS/scale-up for access to diagnostics

Our laboratory strengthening initiatives include infrastructure investments, providing equipment and supplies (e.g. reagents), developing quality management systems and enabling EQA/ISO certification. Eleven labs in India applied for ISO certification at the end of the year.

This year's highlights include:

Capacity-building activities were performed in **74 TB labs** in India, of which **5 were equipped** with whole genome sequencing capacity, **1 with pyro sequencing technology**, and **61 were equipped to do MDR-TB testing**.

FIND's NTD programme delivered equipment and provided QMS training to **98 labs in Guinea, 86 in Angola, 18 in Kenya and 12 in Uganda**.

FIND's Malaria team conducted RDT lot testing workshops involving staff from national reference labs in **15 malaria endemic countries**.



Connectivity

In recent years, we have seen a tremendous increase in available data and the importance of data-based decision-making.

FIND's data-centered initiatives in 2017:

Data aggregation platform:

FIND's connected diagnostics platform (CDP) was handed to a commercial entity to continue its development and guide its implementation in LMICs.

Data utilization: Two projects in Myanmar and Mozambique studied the utilization and impact of data gathered through the use of real-time connected diagnostics. A number of interventions are planned for Myanmar to improve data usability in collaboration with MoH, CHAI and commercial entities.

Diagnostics network mapping:

FIND worked with the central TB division in India and the national TB programme in Lesotho to optimize their diagnostics infrastructures and services based on where patients seek care.



Taking action:

SHAPE THE AGENDA

FIND continues in its efforts to increase prioritization of diagnostics through dedicated, evidence-based advocacy. We actively engage country governments and global procurers to support improved market dynamics, increase funding for diagnostics, and promote regulatory systems strengthening.

Publications and scientific reports

This year, we added to the scientific evidence base with 65 peer-reviewed scientific publications, of which 59 were open access.

Key reports & landscapes to which FIND contributed in 2017:

HCV diagnostics market intelligence report, published with the Clinton Health Access Initiative (CHAI).

A target product profile (TPP) for a test to predict progression from TB infection to active disease.

TB Diagnostics Technology Landscape report, published by Unitaid.

With GII, guides on i) planning for country transition to Xpert MTB/RIF Ultra cartridges, ii) model TB diagnostic algorithms, iii) TB laboratory strengthening, and iv) TB diagnostics connectivity solutions.

A technical expert group report on commercial products for preserving clinical specimens for the diagnosis of TB.

Report on a multicentre non-inferiority diagnostic accuracy study of the Ultra assay compared with the Xpert MTB/RIF assay, published by WHO

Case study: uncovering the HCV diagnostics market

In collaboration with the Clinton Health Access Initiative (CHAI), we produced the first HCV diagnostics market intelligence report covering 29 LMICs. The report provides 5-year forecasts on need and demand for screening, confirmatory and monitoring testing, and outlines the elements driving market projections and what factors will allow countries to diagnose more patients.



Spotlight on:

FEVER, AMR & OUTBREAKS

“FIND is focussed on diagnostic gaps that must be urgently filled so that we can correctly diagnose diseases, and support linkage to care. We are very pleased to be working with WHO to define diagnostic needs for pandemic preparedness, as well as global health partners on research and development for triage and fever management.”

– Cassandra Kelly-Cirino,
Head of AMR and Outbreaks



- + Fever is one of the most common symptoms of illness around the world, but we lack essential diagnostics to identify whether the cause is bacterial, viral or something else
- + In the absence of adequate diagnostic tests to differentiate common causes of fever, people are often treated with unnecessary antimalarials or broad spectrum antibiotics – fuelling AMR
- + Lack of these diagnostics also challenges national and regional health systems, which rely on diagnostics to monitor disease patterns and identify potential outbreaks
- + There is an urgent need for affordable and appropriate new tests that can support healthcare providers to make informed treatment decisions for optimal patient outcomes, and enable public health systems to prevent spread of disease, conduct disease surveillance, and limit the spread of AMR

Key projects

Rapid test for malaria infection and fever management

SD Biosensor Inc. and FIND inked a partnership to develop an RDT that can simultaneously detect malaria and C-reactive protein in the blood. This test could facilitate fever management in low-resource settings by offering healthcare workers a single, low-cost test to decide whether a fever is caused by malaria parasites, bacterial infection or both.

Multiplexed fever test

Together with Chembio Diagnostics Inc., FIND started work on a simple, rapid and inexpensive point-of-care test that would be able to detect parasitic (*P. falciparum*, pan-*Plasmodium*), viral (dengue, Zika, chikungunya) and bacterial (*Leptospria* spp, *Rickettsia typhi*, *Burkholderia pseudomallei*, and *Orienta tsutsugamushi*) pathogens.

Point-of-care triage test

FIND and Becton, Dickinson and Company joined forces to address the urgent need for a point-of-care triage test to guide the appropriate use of antibiotics.

Bacterial versus viral infection biomarker validation

Following publication of a target product profile and biomarker landscape, FIND, the London School of Hygiene and Tropical Medicine in Malawi, and FioCruz in Brazil completed the development of clinical trial protocols and biobanking procedures, and kicked off enrollment of 1500 patients for an evaluation study.

Collaboration with WHO on diagnostic landscapes for priority outbreak diseases

FIND and WHO have developed diagnostic landscapes for WHO priority diseases, including Middle East respiratory syndrome coronavirus, Crimean-Congo haemorrhagic fever, Lassa fever, Nipah virus, and filoviruses. These landscapes will be published in the coming months.



Spotlight on:

HEPATITIS C

“An important milestone this year was the launch of the Unitaid project to unlock the HCV diagnostics market in six countries and create the case for policy change at global and national levels to help pave the way for a scalable public health approach to HCV. A stepping stone in this direction would be the integration of HCV diagnosis into HIV programmes, where possible, to maximize patient outcomes and cost efficiency.”

– Francesco Marinucci, Head of HCV & HIV



- + Approximately 71 million people worldwide are chronically infected with HCV
- + More than 80% of people with HCV live in LMICs
- + Over the last fifteen years, mortality has steadily increased to over 400,000 deaths annually
- + Despite its high prevalence, morbidity and mortality, only 1 in 5 HCV-infected individuals have been diagnosed – of whom only 7% have received treatment worldwide

HEAD-Start

FIND is the lead partner in a multi-year, multi-country hepatitis C virus (HCV) project, funded by Unitaid, called Hepatitis C Elimination through Access to Diagnostics – or HEAD-Start. The project aims to increase the availability of affordable, high-quality HCV diagnostic tests in Cameroon, Georgia, India, Malaysia, Myanmar and Viet Nam. Important advances on this project in 2017 included:

- + Tested feasibility of models for HCV viremia screening among people who inject drugs
 - First project successfully implemented in Georgia
- + Established HCV specimen bank
 - The HCV specimen bank – consisting of 70 fully characterized bulk plasma specimens (about 5,000 aliquots) and 5 reference panels of 320 samples each – became fully operational
- + Completed feasibility study with Molbio Diagnostics

Spotlight on:

MALARIA



“This year our activities in malaria have been strongly focused on quality, as a decade-long product and lot testing programme for malaria RDTs with WHO was completed, and we worked to establish international standards for reference materials. We continue to work to fill critical R&D gaps in diagnostics that must be addressed in order to revitalize efforts to meet the global target of ending the malaria epidemic by 2030.”

– Ranga Sampath, Chief Scientific Officer

- + In 2016, there were an estimated 216 million malaria cases worldwide, an increase of 5 million cases over the previous year; 445,000 people died from the disease.
- + Although the number of malaria cases has dropped overall since 2010, the rate of decline has stalled and even reversed in some places since 2014, prompting a renewed sense of focus from the global health community.
- + Prompt diagnosis enables early treatment, which remains the most effective means of preventing a mild case of malaria from developing into severe disease that can result in death. Yet significant diagnostic gaps remain.

Key projects

WHO-FIND malaria RDT product and lot testing programme transitioned to WHO

The 10-year WHO-FIND product and lot testing programme is now completed and its coordination has been handed over to WHO. The product testing continues as part of the WHO Prequalification of Diagnostics Programme, while the lot testing is now conducted at the Research Institute of Tropical Medicine (RITM) in the Philippines, coordinated by the WHO Global Malaria Programme. Today, 96% of malaria RDTs now meet WHO quality standards, compared with just 23% back in 2006 when the programme began.

First rapid test to screen asymptomatic malaria infections

Alere Inc. launched a new highly sensitive rapid test for detecting *Plasmodium falciparum* HRP-2 antigen in individuals with very low parasitemia, with or without evident symptoms of malaria infection. FIND worked closely with PATH and the Bill & Melinda Gates Foundation to complete development, and continues to support clinical evaluation and demonstration studies.

First international standard for *Plasmodium falciparum* antigens and other reference material

The UK National Institute for Biological Standards and Controls, together with FIND, created the first reference material to serve as a WHO International Standard (IS) for two common antigens used in malaria rapid diagnostic tests (RDTs). The new IS will be used globally to assure the quality and harmonization of existing malaria rapid tests and support the development of better, more sensitive RDTs in the future. Further, together with Microcoat Biotechnologie GmbH, FIND announced the commercial launch of the HRP2 recombinant panel for malaria diagnostic tests. The panel assesses the limit of detection of different HRP2 malaria RDTs on the market and will be used to monitor lot-to-lot quality variation or lot degradation of malaria RDTs over time.

WHO external quality assessment for malaria nucleic acid amplification testing

With FIND support, WHO and the UK National External Quality Assessment Service launched the WHO malaria nucleic acid amplification EQA scheme for public health and research laboratories in malaria endemic and non-endemic settings. Two rounds of panel distributions to a total of 55 and 53 laboratories, respectively, have been completed, and FIND has led the development of online available documentation, which includes an operational manual, FAQs, and 'Dos and Dents' for molecular testing.

LAMP kit for *Plasmodium vivax*

Together with Eiken Chemical Co., FIND began development of a *P. vivax*-specific loop-mediated isothermal amplification kit that could be integrated into existing LAMP kits. *P. vivax* malaria is responsible for close to half of all malaria cases outside of Africa.



Spotlight on:

NEGLECTED TROPICAL DISEASES

“Uganda is on the verge of eliminating *Trypanosoma brucei gambiense* human African trypanosomiasis (gHAT) - more commonly known as sleeping sickness - as a public health problem. This elimination would be historic. In 2016, four cases were reported, and none in 2017. Uganda is now in a position to eliminate the disease as a public health problem by 2020.”

– Joseph Ndung’u, Head of Neglected Tropical Diseases



- + Neglected tropical diseases (NTDs) are a diverse group of communicable diseases that prevail in tropical and subtropical conditions in 149 countries; together they affect more than 1 billion people.
- + WHO has published a roadmap to overcome the challenges of NTDs, including strategies for their prevention, control, elimination and eradication.
- + FIND is focused on leveraging diagnostics to contribute to the implementation of these strategies, particularly in the areas of human African trypanosomiasis (sleeping sickness), Buruli ulcer, visceral leishmaniasis and Chagas disease.

Key projects

LAMP test for leishmaniasis completed

In a collaboration with Eiken Chemical Co. Ltd., Japan and other partners, we completed development of a robust nucleic acid amplification test, Loopamp Leishmania Detection Kit. Its simplicity and excellent diagnostic performance make this kit ideal for parasitological confirmation of visceral leishmaniasis in less equipped laboratories.

2nd generation rapid test for sleeping sickness launched

Together with Standard Diagnostics, Inc. (SD/Alere, now Abbott), we launched a 2nd generation RDT for screening *gambiense* human African trypanosomiasis.

Unlike the first HAT RDT, SD BIOLINE HAT 2.0 is made using recombinant parasite antigens, making its production not only cheaper but also easier to standardize, control and scale up.

Buruli ulcer fluorescent thin-layer chromatography

Evaluation with Harvard University and WHO of fluorescent thin-layer chromatography test to detect mycolactone (the toxin that causes tissue damage in Buruli ulcer patients) was completed. WHO will conduct further evaluation in multiple countries.

Improving access to diagnosis of Buruli ulcer

A new collaboration between FIND and Anesvad seeks to develop, evaluate and introduce diagnostic tools for early detection of Buruli ulcer, and to establish advocacy and communication initiatives at international, regional, national and community levels.

Launch of Swiss Alliance against Neglected Tropical Diseases

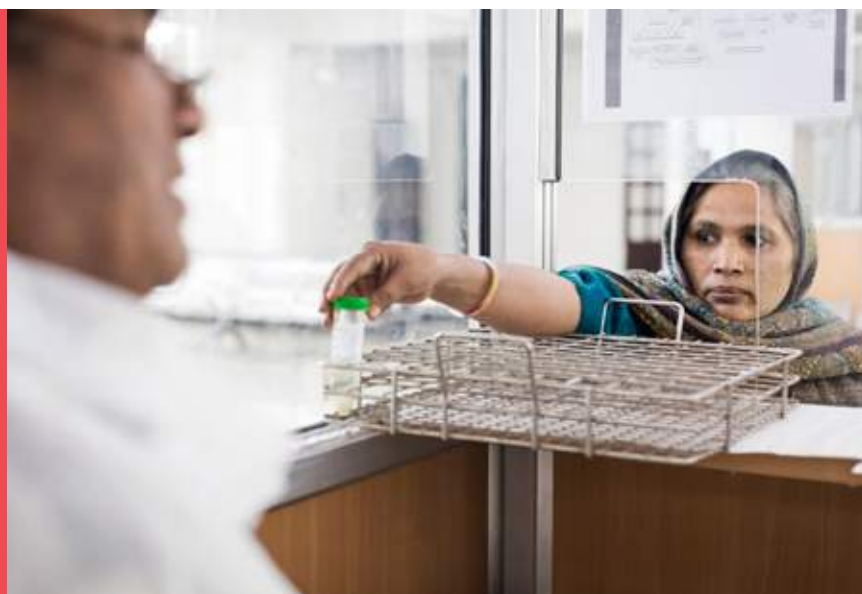
Twelve Swiss NGOs, including FIND, founded the Swiss Alliance against Neglected Tropical Diseases in Geneva. Our Head of NTDs, Professor Joseph Ndung’u, was elected to its Board.

Spotlight on:

TUBERCULOSIS

“Momentum is growing around TB, as the community lays the ground for significant political commitments that are anticipated next year – a key moment in 2017 being the Moscow Declaration to End TB. The opportunity has never been greater as we unite to achieve global targets; for our part we are working to realize the potential of our TB diagnostics programme.”

– Claudia Denking, Head of Tuberculosis



- + Tuberculosis (TB) continues to be a major public health threat despite being a curable disease. According to WHO, in 2016:
 - Approximately 10.4 million people contracted TB
 - 1.7 million people died from TB
 - 600,000 new cases of drug-resistant TB occurred, of which 490,000 were multidrug-resistant cases
 - 4.1 million of the 10.4 million cases were not diagnosed or reported
- + Under-diagnosis is due to limited and delayed access to appropriate diagnosis and care

Key projects

Launch of TB test Ultra

A new version of the Xpert MTB/RIF test, Xpert® MTB/RIF Ultra (Cepheid) for the diagnosis of TB and rifampicin resistance, was announced in March. WHO recommends that Ultra can be used as an alternative to the existing Xpert MTB/RIF test in all settings.

Rapid multi-analyte technology

FIND initiated a partnership with BLINK DX for a “lab-in-a-box” diagnostic solution, a potentially disruptive technology in low-resource settings near the point of care.

Expanded DST for decentralized settings

The Xpert XDR continues in development, achieving planned milestones through the partnership of FIND and Cepheid.

Centralized MDR-TB testing

FIND conducted an evaluation of 4 existing centralized molecular systems for multidrug resistant (MDR)-TB (Abbott; Hain; BD; Roche) to provide WHO with data needed to make a recommendation on use.

Promising biomarker signature for triage test

After many years of biomarker research, for the first time a signature has been identified that can enable a triage point-of-care lateral flow test that is set to meet the WHO target product profile.

Negotiated pricing for TB test extended to an additional 40 countries

FIND, Becton Dickinson and Company (BD), Stop TB Partnership and the United Nations Development Programme (UNDP) agreed to improve access to BD technology to diagnose TB and conduct drug susceptibility testing using liquid culture for an additional 40 LMICs – bringing the total to 85 countries that are now eligible for negotiated product pricing of the BD BACTEC MGIT technology.



GOVERNANCE

Board of Directors

Mark Kessel (Chairman)
Daniel Camus
David L. Heymann
Andrew Jack
Ilona Kickbusch
Bob More
Carlos Morel
Marcel Tanner
Noel N. Tata
Sheila D. Tlou
Michael Watson
Catharina Boehme (ex officio)

Scientific Advisory Committee – Core Members

Marcel Tanner (Chairman)
Manica Balasegaram
Madhukar Pai
Ana Rabello
Thomas White

Co-opted members are eligible for a one year membership and are invited to join the SAC based on their expertise across new technologies and disease areas.

FIND Team – Senior leadership

Chief Executive Officer: Catharina Boehme
Chief Access Officer: Zachary Katz
Chief Scientific Officer: Ranga Sampath
Director of Finance: Louisa Chaubert
Director of Operations: Sharon Saacks
Head of TB: Claudia Denkinge
Head of AMR & Outbreaks: Cassandra Kelly
Head of Clinical & Reg. Affairs: Jennifer Kealy
Head of Communications: Sarah-Jane Loveday
Head of Data Services & Biobanking: Stefano Ongarello
Head of Fever: Sabine Dittrich
Head of FIND India: Sanjay Sarin
Head of FIND South Africa: Heidi Albert
Head of HCV & HIV: Francesco Marinucci
Head of Malaria: Iveth González
Head of NTD: Joseph Ndung'u
Head of TB: Claudia Denkinge
Representative in Viet Nam: Yen Nguyen

**We are very grateful to all our donors for their
commitment and support in 2017**

Anesvad Foundation
Australian Government
Botnar Foundation
Bill & Melinda Gates Foundation
Centers for Disease Control and Prevention / African Society for Laboratory Medicine
Elma Foundation, South Africa
European & Developing Countries Clinical Trials Partnership
The Global Fund to Fight AIDS, Tuberculosis and Malaria
Global Health Innovation Technology Fund
Government of Germany
Government of Netherlands
Government of Switzerland
Paul G. Allen Philanthropies
Save the Children International
Service de la solidarité internationale, République et Canton de Genève
TB Reach through Stop TB Partnership
UK aid from the UK government
Unitaid
United States Agency for International
Development / KNCV Tuberculosis Foundation
World Health Organization

On 16 February, our Catharina Boehme (FIND CEO), joined Bill Gates, Carlos Moedas (European Commissioner for Research, Science and Innovation), Nick Chapman (Policy Cures) and others for the launch of the 2016 G-FINDER report on funding for research into neglected diseases.





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

**Report of the Statutory Auditor
on the Consolidated Financial Statements
to the Board of the Foundation
Consolidated Financial Statements 2017**



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

Report of the Statutory Auditor on the Consolidated Financial Statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Foundation for Innovative New Diagnostics (FIND), which comprise the statement of revenue and expenditure, statement of changes in capital, balance sheet, cash flow statement, and notes for the year ended 31 December 2017.

Board of the Foundation's Responsibility

The Board of the Foundation is responsible for the preparation of the consolidated financial statements in accordance with Swiss GAAP RPC/FER. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of the Foundation is further responsible for 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated 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 system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Foundation for Innovative New Diagnostics (FIND), Geneva
Report of the Statutory Auditor
on the Consolidated Financial Statements
to the Board of the Foundation*

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2017 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP RPC/FER.

KPMG SA



Pierre-Henri Pingeon
*Licensed Audit Expert
Auditor in Charge*



Cédric Rigoli
Licensed Audit Expert

Geneva, 18 April 2018

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 2017

(all amounts in US dollars)

	2017	2016
REVENUE		
Grant revenue	48,242,841	33,235,693
Other operating income	315,314	330,960
Total revenue	48,558,155	33,566,653
of which is restricted	48,281,841	33,313,156
EXPENDITURE		
Programme services		
Tuberculosis	9,987,814	7,157,378
Fever, AMR & Outbreaks	6,658,821	3,322,641
Neglected tropical diseases	3,753,038	4,133,869
Malaria	3,886,916	3,888,671
HIV and HCV	3,772,251	3,671,934
Access and other	16,115,207	8,353,661
Total programme services	44,174,047	30,528,154
Supporting Services		
Information & communication	174,063	101,542
Governing & advisory bodies	83,359	63,147
General administration	3,527,621	2,597,460
Depreciation & amortization	2,953	-
Total supporting services	3,787,996	2,762,149
Total operating expenditure	47,962,043	33,290,303
Operating result	596,112	276,350
Financial income	96,253	307,354
Financial expenses	101,004	35,183
Financial result	(4,751)	272,171
Result before changes in restricted funds	591,361	548,521
Change in restricted funds	276,226	988,911
Annual result before allocation to organization capital	867,587	1,537,432
Allocations/appropriation		
Free capital	(867,587)	(1,537,432)

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

STATEMENT OF CHANGES IN CAPITAL AS AT 31 DECEMBER 2017 AND 31 DECEMBER 2016
(all amounts in US dollars)

	Balance 1.1.2017	Allocation	Use	Total change	Balance 31.12.2017
Restricted funds	585,590	(1,298,448)	1,574,674	276,226	309,364
Organization capital					
Foundation capital	40,430	-	-	-	40,430
Unrestricted surplus	3,468,956	867,587	-	867,587	4,336,543
Total organization capital	3,509,386	867,587	-	867,587	4,376,973

	Balance 1.1.2016	Allocation	Use	Total change	Balance 31.12.2016
Restricted funds	1,574,501	(1,293,201)	2,282,112	988,911	585,590
Organization capital					
Foundation capital	40,430	-	-	-	40,430
Unrestricted surplus	1,931,524	1,537,432	-	1,537,432	3,468,956
Total organization capital	1,971,954	1,537,432	-	1,537,432	3,509,386

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

BALANCE SHEET AS AT 31 DECEMBER 2017

(all amounts in US dollars)

	Note	2017	2016
ASSETS			
Current assets			
Cash and cash equivalents	7	42,798,161	31,064,595
Accounts receivable		517,587	967,174
Prepayments and accrued income		2,467,716	933,468
Total current assets		45,783,464	32,965,237
Non-current assets			
Fixed assets		9,447	-
Rental guarantee deposit		227,074	215,408
Total non-current assets		236,521	215,408
Total assets		46,019,985	33,180,645
LIABILITIES AND CAPITAL			
Current liabilities			
Accounts payable and accrued expenses		9,991,292	5,397,764
Deferred revenue	8	31,342,356	23,492,755
Unrealized exchange gains		-	195,150
Total current liabilities		41,333,648	29,085,669
Restricted funds		309,364	585,590
Organization capital			
Initial foundation capital	12	40,430	40,430
Free capital		4,336,543	3,468,956
Total Capital		4,376,973	3,509,386
Total liabilities, capital and reserves		46,019,985	33,180,645

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

(all amounts in US dollars)

	2017	2016
Annual result before allocation to organization capital	867,587	1,537,432
Change in restricted funds	(276,226)	(988,911)
Add back non-cash charge - depreciation & amortization	2,953	
	594,314	548,521
Cash flows - operating activities		
Increase (decrease) in deferred revenue	7,849,601	7,938,065
Increase (decrease) in accounts payable and accruals	4,593,528	1,155,602
(Increase) decrease in accounts receivable	449,587	1,293,534
(Increase) decrease in prepayments	(1,534,248)	(801,847)
Increase (decrease) in unrealized exchange gains on foreign currencies	(195,150)	(124,839)
Net cash provided by operating activities	11,163,318	9,460,515
Cash flows - investing activities		
(Increase) decrease in rental guarantee deposit	(11,666)	2,687
Acquisition of computers & printers	(12,400)	-
Acquisition of faxes and telephones	-	-
Net cash used in investing activities	(24,066)	2,687
Net increase (decrease) in cash and cash equivalents for year	11,733,566	10,011,723
Cash and cash equivalents at start of year	31,064,595	21,052,872
Cash and cash equivalents at end of year	42,798,161	31,064,595
Net increase (decrease) in cash and cash equivalents for year	11,733,566	10,011,723

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (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 drive the development and early implementation of innovative diagnostic tests that have a high impact on patient care and disease control in low-resource settings.

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

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 main 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
(all amounts in US dollars)

1.4 First time adoption of Swiss GAAP RPC

2017 was the first year of adoption of Swiss GAAP RPC. The comparative figures have been stated in compliance with the new framework in order to ensure comparability. The effect of the restatement of the comparative figures is as follows:

	2016
Impact on result for year transferred to unrestricted funds	
Per Swiss Accounting Law	1,695,727
Reclassification of prior year revenue	(158,295)
Result per Swiss GAAP RPC	1,537,432

Impact on Balance Sheet - deferred revenue

Per Swiss Accounting Law	24,078,345
Reclassification of closing restricted funds	(585,590)
Deferred revenue per Swiss GAAP RPC	23,492,755

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 organisations. These consolidated financial statements gives a true and fair view which reflect the economic facts and are thus free of deception and manipulation. Comparative information has been re-presented accordingly.

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, South Africa 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 2017, the rate of exchange used for the Swiss franc, the main foreign currency for 2017, was USD/CHF = 0.974 (2016–1.016).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (all amounts in US dollars)

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 recognised as revenue in future periods.

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

Service revenue is recognised when the service is rendered.

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 recognised 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 recognised 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 and FIND Dx in South Africa.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(all amounts in US dollars)

3. Donations received

 During 2017, the following donations were received from donors (*other currency amounts are converted to USD at exchange rates on date of receipt*):

	2017	2016
The Global Fund to Fight AIDS, Tuberculosis and Malaria	22,409,348	787,056
Department for International Development (DFID), UK	11,349,401	2,928,213
The Bill and Melinda Gates Foundation	8,563,542	11,663,764
Australian Department of Foreign Affairs and Trade	2,480,160	2,399,806
Dutch Ministry of Foreign Affairs (DGIS), Netherlands	2,413,664	4,251,440
Federal Ministry of Education And Research (BMBF) through KfW, Germany	1,760,597	1,522,995
Government of the United States	1,618,591	5,191,897
Swiss Agency for Development and Cooperation	1,557,236	1,210,074
UNITAID	1,252,279	7,876,470
Global Health Innovative Technology Fund (GHIT), Japan	858,486	1,087,393
Fondation Botnar	406,504	-
Médecins Sans Frontières	400,000	279,845
Republic and Canton of Geneva	156,413	153,218
Fundacion Anesvad	145,168	-
JSI Research & Training	100,405	250,000
United Nations Office for Project Services	84,448	219,262
UBS Optimus Foundation, Switzerland	61,602	201,819
Swiss State Secretariat for Education, Research and Innovation (SERI)	-	472,107
Paul G. Allen Family Foundation	-	1,705,500
WHO		255,362
The ELMA Foundation		175,000
Other	187,600	16,114
Total contributions received	55,805,444	42,647,335

Donor agreements in effect as at 31 December 2017 provide for a total of USD 91 million to be paid to FIND between January 2018 and December 2022.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(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:

	2017	2016
Tuberculosis	683,660	1,894,996
Fever, AMR & Outbreaks	1,596,755	-
Neglected Tropical Diseases	912,791	800,096
Malaria	288,481	990,123
HIV and HCV	379,710	269,891
Total donations in-kind	3,861,397	3,955,106

The above amounts include 34% for infrastructure and supplies, 59% for personnel and consultants, 6% for partner payments plus 1% for travel, (2016 – 70% for infrastructure and supplies 29% for personnel and consultants, and 1% 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.

5. Expenditure by cost type

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

	2017	2016
Project partners	14,940,969	12,107,215
Personnel	9,609,291	8,082,309
Consultants	8,318,666	5,920,890
Travel	2,225,122	2,466,814
Equipment	5,843,951	974,007
Supplies and other expenses	7,024,044	3,739,068
Total expenditure	47,962,043	33,290,303

Commitments at 31 December 2017 for future payments to partners under contracts signed up until 31 December 2017 total USD 9,496,841 (2016 – USD 8,378,815).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(all amounts in US dollars)

6. Remuneration

The total amount of remuneration paid to the members of the top management amounts to CHF 793,400. Remuneration is consistent with requirements, qualifications, responsibility and work performance

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

7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2017 were as follows:

	2017	2016
Petty cash	1,156	900
Bank current accounts	27,808,408	18,087,087
Short-term deposits	14,988,597	12,976,608
Total cash and cash equivalents	42,798,161	31,064,595

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 recognised in the income statement as grant revenue.

The following table shows the breakdown of these funds by disease area.

	2017	2016
Tuberculosis	5,616,819	4,553,322
Fever, AMR & Outbreaks	2,635,363	3,789,828
Neglected tropical diseases	3,485,184	3,362,875
Malaria	2,352,760	2,318,890
HIV and HCV	3,209,382	6,321,281
Access and other	14,042,848	3,146,559
Total deferred revenue	31,342,356	23,492,755

9. Pension fund liabilities

USD 131,814 was due to the pension fund as at 31 December 2017 (2016 – USD 59,473).

10. Rent commitments

At 31 December 2017, FIND had future rent commitments totalling USD 807,177 up to 31 May 2019 (2016 – USD 1,273,660 up to 31 May 2019). Of this amount, USD 582,698 is due within 12 months (2016 – USD 541,839).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(all amounts in US dollars)

11. Operating lease commitments

At 31 December 2017, FIND had future rent commitments on operating leases totalling USD 19,003 up to 30 September 2018 (*2016 – USD 42,515 up to 30 September 2018*), USD 19,003 of which is due within 12 months (*2016 – USD 24,294*).

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 2017

No events occurred subsequent to 31 December 2017 which could have a material impact on the understanding of these financial statements.

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