

2023 FINANCIAL REPORT

2023 Financial report and audited financial statements

Additional documents for this item: Interim Financial Management Update
(UNAIDS/PCB(54)/24.11)

Action required at this meeting—the Programme Coordinating Board is invited to:

- *Accept* the financial report and the audited financial statements for the year ended 31 December 2023;

Cost implications for the implementation of the decisions: *none*

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Part I: Introduction

1. In accordance with the Programme Coordinating Board (PCB) modus operandi, function 5 (vi) of the Joint United Nations Programme on HIV/AIDS (UNAIDS), the UNAIDS Secretariat is submitting the financial report for the year ended 31 December 2023 to the PCB for review and approval, as per established procedures.
2. The financial statements, accounting policies, and notes to the financial statements have been prepared in compliance with the International Public Sector Accounting Standards (IPSAS) and in accordance with the financial regulations and rules of the World Health Organization (WHO).
3. This is the 12th year that UNAIDS financial statements have been prepared based on IPSAS, which continues to enhance transparency, increase accountability and improve the financial reporting of UNAIDS.
4. Managerial accountability, transparency and risk management are key aspects of the reform agenda in UNAIDS and progress continues in this regard. In line with the best practice, a Statement of Internal Control (SIC) is included in the audited financial statements. The SIC is a public accountability document signed by the Executive Director, describing the effectiveness of UNAIDS internal controls. It provides details of significant control issues and risks during the year and actions taken in response. The SIC will continue to be reviewed each year to assure stakeholders and demonstrate accountability.
5. The implementation of IPSAS does not currently impact the preparation of the Unified Budget, Results and Accountability Framework (UBRAF), which continues to be prepared on a modified cash basis. As this basis differs from the accrual basis applied to the financial statements, reconciliation between the budget and the principal financial statements is provided in accordance with the requirements of IPSAS.
6. Highlights of revenue, expense, net assets/equity, assets and liabilities of the Programme are supplied, as is information on cash flow, liquidity and equity. This is done to provide a complete picture of the financial position of UNAIDS, as at 31 December 2023.

Approved budget and work plan

7. The 2022–2026 UBRAF provides the operational framework for the contribution of UNAIDS to the implementation of the Global AIDS Strategy, endorsed by the Board at its 48th meeting.
8. The central focus of the 2022–2026 UBRAF is the urgent need to further leverage the strengths, capacities and comparative advantages of the Joint Programme to support countries and communities to reduce the inequalities that undermine service access and utilization, leave people living with, at risk of, and affected by HIV behind and fuel the AIDS epidemic.
9. This first biennial workplan and budget under the 2022–2026 UBRAF covers the years 2022 and 2023. Carrying forward the strategic directions set out in the UBRAF, the 2022–2023 workplan and budget provides further details about the priority actions and deliverables the Joint Programme will undertake and the related budget towards each of the 10 result areas at output level, as outlined in the UBRAF.

10. At its Special Session held on 6 October 2021, the PCB approved the 2022–2023 core budget and the budget allocation of the Cosponsors and the Secretariat at a base of US\$ 187 million per annum up to a threshold of US\$ 210 million per annum. Furthermore, at its 49th meeting, the PCB approved the revised 2022–2023 Workplan (UNAIDS/PCB (49)/21.27) against the core budget base of US\$ 187 million up to the threshold of US\$ 210 million annually.
11. The approved annual core budget of US\$ 210 million is comprised as follows: an annual allocation of US\$ 146 million to resource the UNAIDS Secretariat to deliver on its functions and enable continued support in about 85 countries; and an annual allocation of US\$ 64 million for Cosponsors for core functions, global strategic initiatives and country envelopes:
 - a total of US\$ 22 million to all Cosponsors (US\$ 2 million to each) to offer a degree of predictability for fulfilling their respective role in relation to the Joint Programme;
 - US\$ 11 million for Global Strategic Initiatives for amplified efforts in key programmatic areas.
 - US\$ 31 million to Cosponsors at country level in the form of country envelopes to support populations in greatest need.
12. Given that the financial outlook for 2023 was not promising and the fund balance was below the approved minimum level, it was decided to go forward with a cautiously optimistic funding scenario of US\$ 160 million **pending additional contributions** (i.e., US\$ 28 million less than the threshold of the approved base budget of US\$ 187 million). This meant a reduction of US\$ 14 million for the Secretariat and US\$ 13 million for the Cosponsors. In summary, the Secretariat had to operate with a smaller budget of US\$ 126 million, instead of US\$ 140 million, and the Cosponsors with a budget of US\$ 34 million, instead of US\$ 47 million.

Revenue

13. Total revenue (including finance revenue) for the year ended 2023 for both core and noncore funds was US\$ 219.8 million (compared to US\$ 229.2 million for 2022). A reduction of US\$ 9.4 million when compared to total funds mobilized in 2022.
14. Of this amount, US\$ 161.5 million was made available towards the core UBRAF and US\$ 58.3 million to the UBRAF noncore funds. The UBRAF noncore funds were made available to UNAIDS to provide support to a number of global, regional and country activities and are designated for specific countries or purposes. Table 1 provides details of revenue for 2023 and 2022.

Table 1. Details of revenue: all funds (in US\$)

Revenue	UBRAF Core Funds		UBRAF Non-Core Funds		TOTAL	
	2023	2022	2023	2022	2023	2022
Governments	152 866 741	160 893 471	50 623 312	52 570 594	203 490 053	213 464 065
Cosponsoring organizations	-	-	2 332 649	1 714 989	2 332 649	1 714 989
Others	35 320	28 395	7 750 093	4 530 810	7 785 413	4 559 205
Miscellaneous	477 671	607 280	294 950		772 621	607 280
Sub-total operating revenue	153 379 732	161 529 146	61 001 004	58 816 393	214 380 736	220 345 539
<i>Finance revenue/(cost)</i>	<i>8 125 204</i>	<i>3 967 837</i>	<i>(2 678 052)</i>	<i>4 942 731</i>	<i>5 447 152</i>	<i>8 910 568</i>
Grand Total	161 504 936	165 496 983	58 322 952	63 759 124	219 827 888	229 256 107

15. As summarized in Table 1, revenue totaling US\$ 161.5 million was mobilized and made available towards the core UBRAF. This represented 76.9% of the Secretariat resource mobilization target of US\$ 210 million for the year 2023, resulting in a shortfall of \$48.5 million.

16. Figure 1 provides details of revenue received from UNAIDS main donors towards the core UBRAF for the year 2023 and figure 2 (below) provides details of revenue received from UNAIDS main donors towards **both the core and noncore UBRAF** for the year 2023.

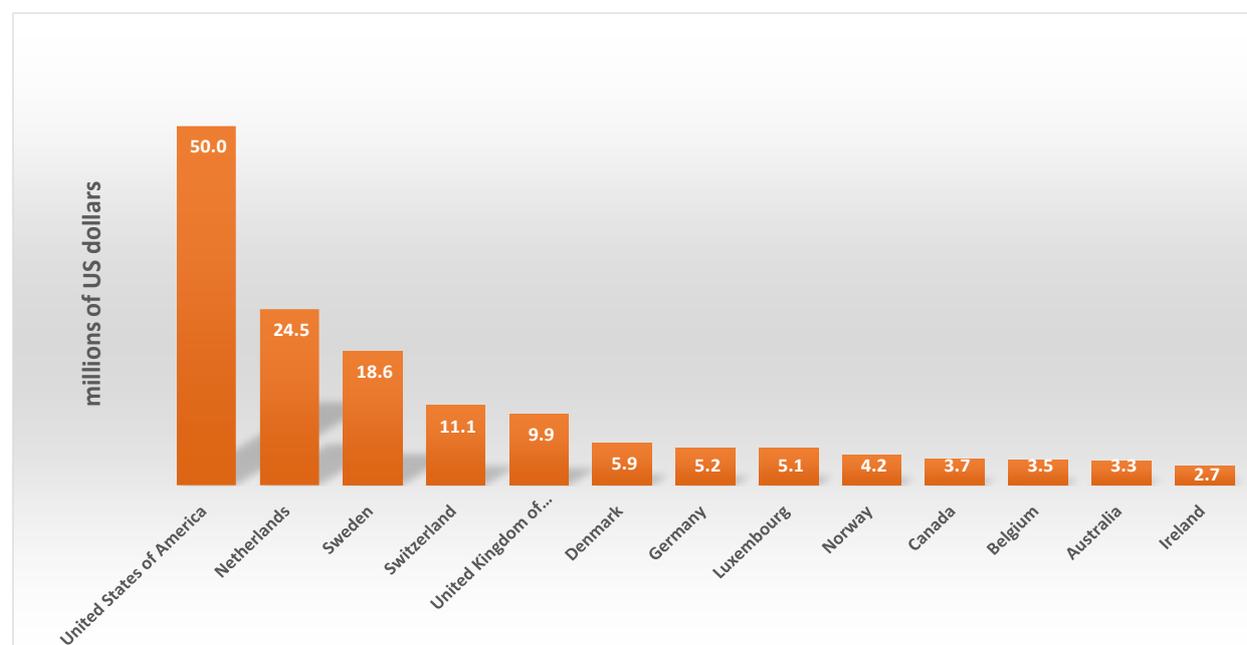
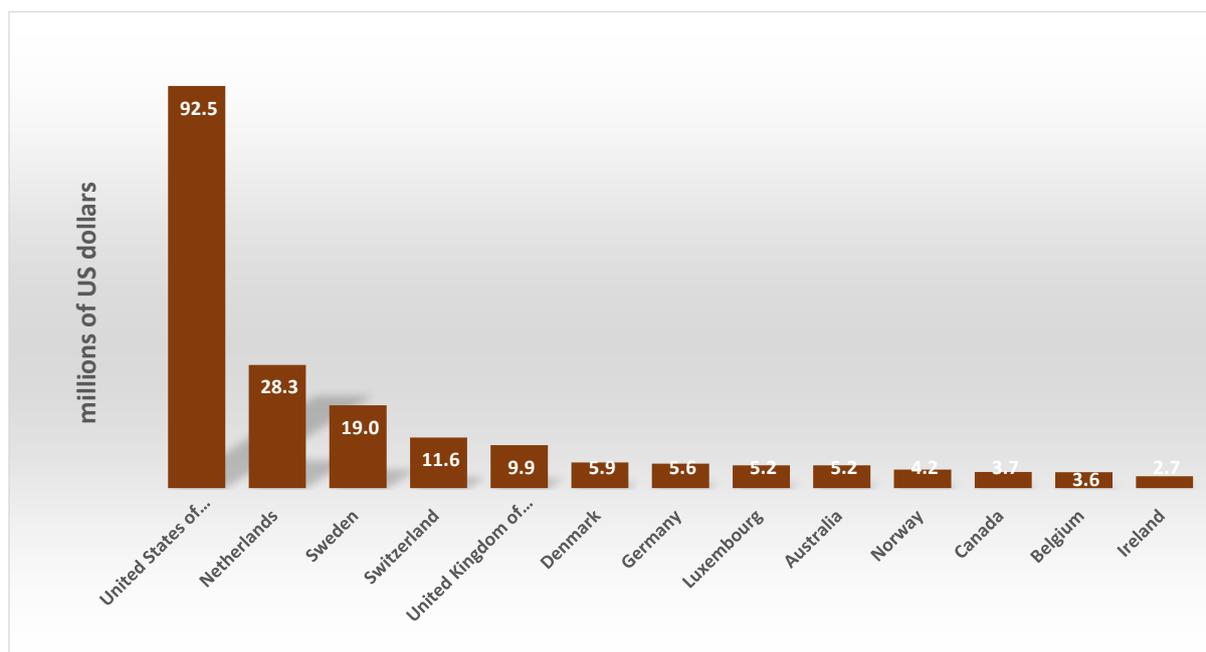
Figure 1. Details of revenue received from main donors towards the core Unified Budget, Results and Accountability Framework for 2023 (US\$ millions)

Figure 2. Details of revenue received from main donors towards both the core and noncore Unified Budget, Results and Accountability Framework, 2023 (US\$ millions)



Expense

17. Total expenses for the year ended 31 December 2023 amounted to US\$ 229 million (compared to US\$ 231.3 million for 2022), of which:

- US\$ 158 million related to expenses against the core UBRAF for 2022–2023;
- US\$ 74.5 million represented expenses under the UBRAF noncore funds; adjustments under other funds of US\$ (2) million; and
- US\$ (1.5) million representing additional accrual under the After-Service Health Insurance Fund, Terminal Payments and Special Fund for Compensation based on the actuarial study and in accordance with IPSAS 39 (Employee Benefits).

Table 2 provides details of expense by fund type for 2023 and 2022.

Table 2. Details of expense: all funds (in US\$)

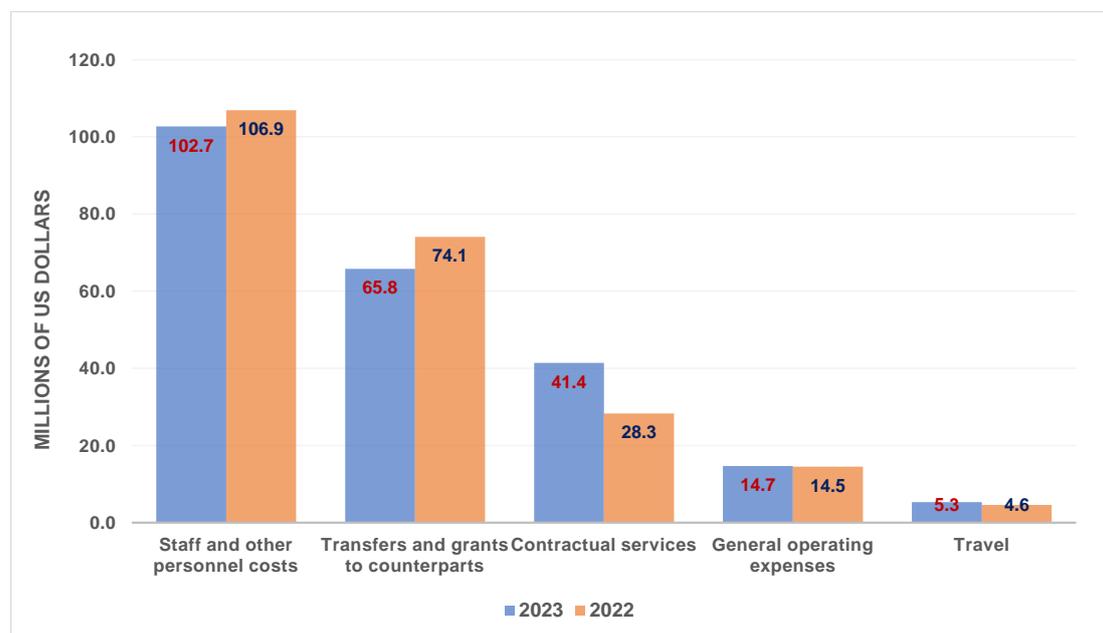
Expense	2023	2022
UBRAF core funds	157 957 349	173 840 102
UBRAF Non-core funds	74 496 099	56 046 645
Other funds	(1 958 338)	(861 905)
Sub-total	230 495 110	229 024 842
Adjustment to accrual for staff benefits	(1 522 092)	7 038 161
Resturcturing fund (cost of Seperation by mutual agreement(SMAs)	-	(4 800 000)
Total Expense	228 973 018	231 263 003

18. Multiple initiatives including, but not limited to, the freezing of recruitment, postponement of asset purchases where practical, the promotion of reduced or shared office space, and limiting of international travel were implemented to ensure that the Secretariat expenses stayed within its reduced prioritized share of the core UBRAF of US\$ 126 million. A saving of US\$ 5.9 million was achieved, despite global inflationary pressures. The 2023 Secretariat core UBRAF expense and encumbrances amounted to US\$ 125.9 million, compared to the higher figure of US\$ 134.1 million in 2022.
19. The 2023 expense of US\$ 230.5 million represented a slight increase of US\$ 1.5 million compared to the expense for the year ended 2022 which amounted to US\$ 229 million. This is reflected in Table 3 and Figure 3, which show a decrease in costs of US\$ 4.1 million under the staff expense category and US\$ 8.3 million under the transfers and grants to counterparts expense category, and an increase of US\$ 13.1 million and US\$ 0.8 million under contractual services expense category and travel expense, respectively. The remaining expense under the other major expense categories are in line with that of 2022.
20. The decrease in staff costs of US\$ 4.1 million was mainly due to the decrease of the accrued staff provisions combined with the savings as result of the alignment exercise implementation.
21. Transfers and grants to counterparts decreased from US\$ 74.1 million in 2022 to US\$ 65.8 million in 2023 mainly due to the decrease in transfers to Cosponsors compared to 2022.
22. The rise in contractual services expenditures, from US\$ 28.3 million in 2022 to US\$ 41.4 million in 2023, is primarily attributed to the ongoing expansion of technical support requests for countries provided through the USAID-funded UNAIDS Technical Support Mechanism.
23. Travel expenses remained low compared to the pre-COVID travel expenses of US\$ 7.8 million in 2019. The increase in travel expense from 2022 to 2023 was in the most part due to the lifting of restrictions resulting from the COVID-19 pandemic noting that tight controls remain in place to ensure value for money.

Table 3. Details of expense by category (in US\$)

Expense	2023	2022	Increase/ (decrease)
Staff and other personnel costs ^{a/}	102 674 577	106 864 907	(4 190 330)
Transfers and grants to counterparts	65 807 351	74 071 466	(8 264 115)
Contractual services	41 424 966	28 347 451	13 077 515
General operating expenses	13 980 906	14 493 759	(512 853)
Travel	5 382 101	4 580 734	801 367
Equipment, furniture and vehicles	588 439	35 587	552 852
Depreciation	636 769	630 938	5 831
Total Expense	230 495 109	229 024 842	1 470 267

^{a/} Excludes US\$ - 1.5 million for 2023 related to expense against the After Staff Health Insurance (ASHI) and Special Fund for Compensation due to movement in the actuarial liability.

Figure 3. Details of expense by major category for year 2023 and 2022 (US\$ millions)

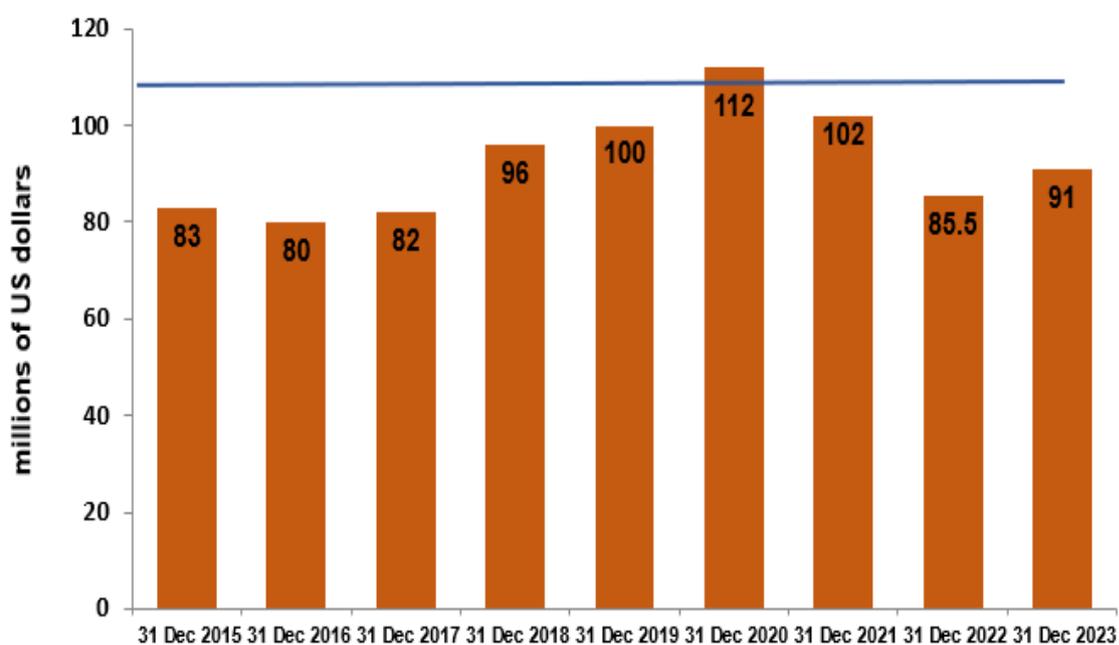
Fund balance

24. The nature of UNAIDS as a voluntary funded programme requires a fund balance that serves as working capital to initiate and implement activities pending receipt of firm pledges/contributions. To ensure continuity of activities from one year to the next, including the transfer of funds to Cosponsors, a sufficient fund balance at the end of each year is necessary to ensure the smooth start up and implementation of the UBRAF in the following year/biennium.
25. At its 26th meeting, held in Geneva on 22–24 June 2010, the PCB approved a maximum level for the UBRAF net fund balance equivalent to 35% (i.e., US\$ 170.0 million) of the UNAIDS biennial budget. Furthermore, at its 36th meeting, held in Geneva from 30 June to 2 July 2015, the Board approved the minimum level for UNAIDS net fund balance equivalent to 22% (i.e., US\$ 107 million) of the UNAIDS biennial budget.
26. As of 31 December 2023, the net fund balance of the UBRAF stood at US\$ 91 million or 21.7% of the biennial budget¹ (compared to US\$ 85.5 million or 20.4% at 31 December 2022). This is below the minimum level of US\$ 107 million of the biennial budget as approved by the Board in June 2015.
27. The net fund balance of the UBRAF at 31 December 2023 was below the approved minimum level by US\$ 16 million and represents an increase of US\$ 5.5 million when compared to fund balance at 31 December 2022 of US\$ 85.5 million.

¹ In addition to the expense of US\$ 157.7 million in 2023 under the 2022–2023 UBRAF, US\$ 2.2 million was encumbered during 2023 (representing firm commitments of goods and services to be delivered in 2024). As a result, the net fund balance as at 31 December 2023 under the UBRAF to cover 2024 UBRAF activities was US\$ 90.9 million (US\$ 93.1 million less US\$ 2.2 million reserved for 2023 encumbrances).

28. As highlighted under paragraph 24, the fund balance of the UBRAF is the Joint Programme's working capital. It enables the transfer of funds to the Cosponsors at the beginning of each year and enables the Joint Programme to operate without interruption. However, given that the level of the fund balance as of 31 December 2023 remains below the minimum level established by the PCB, the Secretariat will continue to monitor the fund balance closely and intensify the mobilization of resources to ensure that the fund balance is maintained at a level that enables the effective implementation of the UBRAF.
29. At its 52nd meeting in June 2023, the PCB requested the Secretariat to review the minimum fund balance that is required to ensure a smooth start up and implementation of the UBRAF in the following year/biennium and report back. Further details of the revised minimum level of the fund balance are detailed in the interim financial management update (UNAIDS/PCB/(52)/23.11).

Figure 4. Management of the core fund balance for the years 2015 to 2023 (US\$ millions)



Part II: 2023 Statement of Internal Controls

Scope of responsibility

As Executive Director of the Joint United Nations Programme on HIV/AIDS (UNAIDS), I am accountable, in accordance with the responsibilities assigned to me, in particular, Financial Regulation 12.1, for maintaining a sound system of internal control to “ensure the accomplishment of established objectives and goals for operations; the economical and efficient use of resources; the reliability and integrity of information; compliance with policies, plans, procedures, rules and regulations; and the safeguarding of assets.”

Purpose of internal control

The system of internal control is designed to reduce and manage rather than eliminate the risk of failure to achieve the UNAIDS Secretariat’s objectives and related policies. Therefore, it can only provide reasonable and not absolute assurance of effectiveness. It is an ongoing process designed to identify the principal risks, evaluate the nature and extent of those risks, and to manage them efficiently, effectively, and economically.

Internal control is a process, effected by the PCB, the Executive Director, senior management and other personnel, and designed to provide reasonable assurance on the achievement of the following objectives:

- effectiveness and efficiency of operations and safeguarding of assets;
- reliability of financial reporting; and
- compliance with applicable rules and regulations.

From an operational perspective, UNAIDS’s internal control system operates continually at all levels of the Secretariat through internal control processes to ensure the above objectives. My current statement on UNAIDS’s internal control processes, as described above, applies for the year ended 31 December 2023, and up to the date of the approval of the organization’s 2023 financial statements.

UNAIDS operating environment

UNAIDS operates in challenging environments and is therefore exposed to situations with a high level of inherent risk, including in terms of the security of its employees and, in some cases, its ability to maintain the highest standards of internal control. The security situation in each country in which UNAIDS (and the United Nations in general) operates is closely monitored, and strategic decisions are taken where necessary to adapt UNAIDS’s operations and to manage and mitigate the risk exposure of its personnel. All risks are captured in a formal risk register and will be subject to regular review by managers.

The Internal Control Framework and Risk Management

UNAIDS’s Management Accountability Framework operates in tandem with the Risk Management Framework and the Internal Control Framework. These frameworks are critical to the accomplishment of the Joint Programme’s objectives and goals with enhanced accountability and greater transparency.

The risk management framework aims to embed a systematic and effective approach to identifying, assessing and managing risks and opportunities. Senior management have identified the high-level risks and opportunities which have been compiled into a UNAIDS “risk universe”. Department, Regional, Liaison and Country Office Directors/Managers develop risk

registers, including mitigating action plans, based on their risk analysis. Quality assurance of registers is undertaken prior to their evaluation by the Risk Committee.

In addition to a set of rules, procedures and processes, the internal control framework comprises mechanisms for assessing its overall effectiveness. On an annual basis, managers with delegated financial and administrative authorities, complete a self-assessment checklist to assess and monitor the overall internal controls, as well as the key functional control areas, across their respective Offices or Departments. Results of the self-assessment checklists are analyzed in light of recurrent audit findings and top risks identified to feed into an overall review of effectiveness and continuous improvement action plans.

Review of the effectiveness of internal controls

My review of the effectiveness of the system of internal control is mainly informed by:

- My senior managers, in particular Deputy Executive Directors, Regional Support Team and Liaison Office Directors, Country Office Directors, Department and Functional Directors, who play important roles and are accountable for results, performance, controlling activities under their purview and the resources entrusted to them.
- I derive assurance from the representation letters signed by the Regional Directors and Deputy Executive Directors. These letters confirm the importance of ensuring that adequate internal controls are in place, along with other assurances.
- The internal control self-assessment checklist completed by managers. The consolidated results of the 2023 self-assessment exercise deemed internal controls to be adequate overall. Risk management was still considered the operational control area with the most room for improvement. The self-assessments also highlighted that more efforts are needed to ensure business continuity plans are regularly updated and to enhance the monitoring of control activities. Other areas for improvement, shown in both the self-assessments and audit findings, relate to assurance activities in the management of implementing partners and agreements and to the physical verification of assets. Actions to address areas for improvement and recurrent audit findings are presented to the PCB in the Management Response to Oversight reports.
- The risk assessments completed by managers. The 2023 exercise deemed that the top risks in terms of occurrence relate to human resources, political, funding and programmatic risks.
- Reports issued by the Office of Internal Oversight, which include independent and objective information on the adequacy and effectiveness of UNAIDS's system of internal controls together with recommendations for improvement. The major findings from internal audit reports are summarized in the Annual Report of the Internal Auditor to the PCB.
- Reports issued by the External Auditor that provide an independent oversight and reporting on UNAIDS's compliance with financial rules and regulations. The External Auditor presents an update of its work and key findings to the PCB.
- The PCB's observations.
- The work of the Independent Expert Oversight Advisory Committee whose recommendations contribute to strengthen accountability and oversight within UNAIDS.

Significant risk issues noted

After Departments, Regional and Country Offices completed the risk register in 2023, the consolidated findings were reviewed by the Risk Management Committee and endorsed by

Senior Management. Some of the key risks currently facing the organization are as summarized below.

Top risks	Examples of ongoing or planned mitigation activities
<p>Changing agenda and priorities of strategic partners, including Cosponsors and other stakeholders, diminish focus on HIV response.</p>	<ul style="list-style-type: none"> ▪ Increase advocacy efforts, engaging with governments, decision-makers and donors in countries and at the global level. ▪ Deliver strong and consistent messaging, both internally and externally (through communications and commitment of resources), on top priorities. ▪ Enhance visibility on HIV-related work of Cosponsors and further mainstreaming of HIV into their broader mandates and expertise. ▪ Demonstrate relevance of and lessons from the HIV response to competing priorities and/or relevant related agendas, such as sexual and reproductive health and rights.
<p>Insufficient financing to ensure a fully funded UBRAF (core and noncore funds) hinder operations and capacity to deliver on mandate.</p>	<ul style="list-style-type: none"> ▪ Continue implementation of the 2022–2026 Joint Programme Resource Mobilization Strategy in close collaboration with Co-sponsors and partners with emphasis on securing funding for core functions. ▪ Launch value proposition and financing campaign, including a Structured Financing Dialogue with clear messaging about the Joint Programme’s results, priorities and added value. ▪ Continued advocacy with donors and Governments to increase external and domestic resources for HIV.
<p>Negative impacts of globally/regionally significant health, geopolitical and/or security crises affect business continuity and result in: disruptions to working arrangements affecting staff safety, work-life balance and capacity to deliver; disruptions in HIV prevention, testing and treatment programmes; and increased human rights crises, gender inequalities including gender-based violence.</p>	<ul style="list-style-type: none"> ▪ Continue to spearhead innovations in service delivery and new technologies so that HIV services can be sustained through disruptive periods. ▪ Continue to support the development of contingency and continuity plans that include essential HIV services, including supply and management of stocks of HIV related supplies and drugs. ▪ Work with national and international actors to provide critical services to people living with HIV and key populations affected by major humanitarian crises and support to communities affected by human rights and gender equality crises. ▪ Ensure UNAIDS business continuity plans are developed, periodically updated and implemented as required. ▪ Continue information and communication technology innovations to support staff to operate in rapidly evolving and uncertain context.
<p>Due to reduced footprint and failure to timely attract and retain qualified, motivated, and adequately trained human resources, UNAIDS is unable to respond to</p>	<ul style="list-style-type: none"> ▪ Review vacant posts and ensure critical functions are filled in a timely manner. ▪ Continued engagement with cosponsors to prioritize activities and promote more efficient delivery mechanisms.

Top risks	Examples of ongoing or planned mitigation activities
emerging needs and to deliver on mandate and stated results.	<ul style="list-style-type: none"> ▪ Streamline recruitment process to reduce recruitment delays. ▪ Ensure adequate induction of new staff, preservation and sharing of institutional knowledge (knowledge management).
UNAIDS workforces are affected by security and safety incidents. Well-being and mental health are impacted by environmental and organizational stressors.	<ul style="list-style-type: none"> ▪ Ensure compliance with UNDSS recommendations to limit risks to staff. ▪ Ensure access to information on the availability of emergency medical care in-country and on which health-care facilities recognize WHO Staff Health Insurance. ▪ Develop and implement policies and mechanisms to foster a safe and respectful work environment that supports diversity, equity, inclusion, and accessibility. ▪ Ensure duty-of-care obligations to staff are fully met and provide staff with information and access to services to promote and protect mental health and well-being. ▪ Ensure alternative/flexible working modalities are supported by the organization.
Legal and socioeconomic contexts are not conducive to removing barriers to equitable access to HIV services in prevention, treatment, care support, free of stigma and discrimination.	<ul style="list-style-type: none"> ▪ Continue to convene, advocate for, and support political commitment and funding for action to improve human rights and legal reform in the context of HIV. ▪ Provide technical support and guidance to governments, communities and other stakeholders for the development, implementation, scale up and monitoring of sustainable, evidence-based human rights programming. ▪ Leverage partnerships to promote access to justice, the creation of enabling legal and policy environments, including by removing punitive and discriminatory laws and policies, and reducing stigma and discrimination. ▪ Monitor progress on the removal of human rights barriers and support communities and governments to monitor progress and rights violations.
Risk of cybersecurity attacks significantly compromise critical information systems, digital assets or critical data leading to discontinuity of operations, financial losses, legal proceedings, or damaged reputation.	<ul style="list-style-type: none"> ▪ Monitor threats and ensure incident response and preparedness. ▪ Continue to raise user awareness. ▪ Implement measures to strengthen security level.
Inability to prevent, detect and manage cases of sexual exploitation, abuse and harassment and other forms of misconduct thereby harm people and affects the reputation of the organization.	<ul style="list-style-type: none"> ▪ Ensure completion, by all staff and consultants, of mandatory training and awareness-raising on preventing and addressing abusive conduct and sexual exploitation. ▪ Strengthen implementing partner's assessment and vetting of new recruits. ▪ Roll out county-level SEAH/SM. ▪ Strengthen the investigation function, capacity and processes.

Top risks	Examples of ongoing or planned mitigation activities
	<ul style="list-style-type: none"> ▪ Ensure timely addressal of complaints.
<p>The Business Management System (BMS) fails to produce efficiency gains for UNAIDS as the newly designed processes do not sufficiently cater for UNAIDS's operations and organizational specificities, and users are not adequately trained and supported post-roll out.</p>	<ul style="list-style-type: none"> ▪ Secure funding and resources to support an effective roll out (testing, training of users, data migration etc.). ▪ Ensure UNAIDS is actively engaging in the BMS project through participation in steering and other BMS project meetings with WHO and other hosted entities, exchange of information with technical and functional teams involved in the project, and effective planning of roll out activities. ▪ Identify and train BMS support focal points from multiple branches/regions to support post-roll out operations.
<p>Fraud and corruption may be committed by staff and non-staff due to weak or inappropriate internal controls or vulnerable external business environments.</p>	<ul style="list-style-type: none"> ▪ Raise awareness on fraud prevention, detection and response mechanisms and processes (e.g., mandatory training on fraud prevention). ▪ Strengthen monitoring and oversight over contractual agreements and deliverables. ▪ Ensure allegations of fraud are addressed in a timely manner.

Statement

Internal control, while operating effectively, has inherent limitations, including the possibility of circumvention, no matter how well designed, and therefore can provide only reasonable assurance. Furthermore, because of changes of conditions, the effectiveness of internal control may vary over time.

I am committed to addressing any weaknesses in internal controls that may be noted during the year and brought to my attention.

Based on the above, I conclude that, to the best of my knowledge and information, there are no material weaknesses that would prevent the External Auditor from providing an unqualified opinion on UNAIDS financial statements, nor are there other significant matters arising that would need to be raised in the present document for the year ended 31 December 2023 and up to the date of approval of the financial statements.

Winnie Byanyima

Executive Director



Part III: Financial statements, schedules and notes to the accounts for the year ended 31 December 2023

This section of the financial report presents the overall financial position of UNAIDS as of and for the year ended 31 December 2023. The relevant financial statements, accompanying notes and supporting schedules have been prepared in compliance with the requirements of the WHO Financial Regulations, Financial Rules and the International Public Sector Accounting Standards (IPSAS). The schedules provide background details and explanations in support of individual funds and accounts administered by UNAIDS, through the WHO financial systems, for the year ended 31 December 2023.

Certification of Financial Statements

Certification of Financial Statements for the year ended 31 December 2023

The financial statements, accounting policies and notes to the financial statements have been prepared in compliance with International Public Sector Accounting Standards (IPSAS). The financial statements are also prepared in accordance with the Financial Regulations and Financial Rules of WHO, which provides administration in support of UNAIDS as per ECOSOC resolution 1994/24, and Article XI of the Memorandum of Understanding among Cosponsors establishing UNAIDS.

The financial statements for the year ended 31 December 2023, together with the notes to the statements and supporting schedules are approved.



Timothy Martineau
Director, Management



Winnie Byanyima
Executive Director
UNAIDS

Geneva, 15 March 2024

Letter of transmittal of the External Audit

Ritu Dhillon
Director External Audit
(WHO)



Room No. M 019
World Health Organization
Avenue Appia, 1211 Geneva

1 May 2024

Dear Sir,

On behalf of the Comptroller and Auditor General of India, I have the honour to present to the Management of UNAIDS, the External Auditor's opinion on the financial statements of UNAIDS for the financial year ended 31 December 2023.

Yours sincerely,

Ritu Dhillon

The Chair
Programme Coordinating Board
Joint United Nations Programme on HIV/AIDS
Geneva, Switzerland

Opinion of the External Auditor

Report of the External Auditor on the financial statements

Opinion

We have audited the financial statements of the Joint United Nations Programme on HIV/AIDS (UNAIDS), which comprise the statement of financial position (statement I) as at 31 December 2023, the statement of financial performance (statement II), the statement of changes in net assets/equity (statement III), the statement of cash flow (statement IV) and the statement of comparison of budget and actual amount (statement V) for the year then ended, as well as the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UNAIDS as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS).

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are described in the section below entitled “Auditor’s responsibilities for the audit of the financial statements”. We are independent of UNAIDS in accordance with the ethical requirements relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and the auditor’s report thereon

Management is responsible for the other information, which comprises the information included in the Director General’s Report for the year ended 31 December 2023, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, on the basis of the work that we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as management determines to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the financial reporting process of UNAIDS.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, 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 the International Standards on Auditing 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 financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement in the 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 the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or the overriding of internal control;
- (b) 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 internal control of UNAIDS;
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- (d) Draw conclusions as to the appropriateness of the Management's use of the going-concern basis of accounting and, on the basis of the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast

significant doubt on the ability of UNAIDS 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 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 UNAIDS to cease to continue as a going concern;

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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

Furthermore, in our opinion, the transactions of UNAIDS that have come to our notice or that we have tested as part of our audit have, in all significant respects, been in accordance with the WHO Financial Regulations.

In accordance with Regulation XIV of the WHO Financial Regulations, we will also issue long-form report on our audit of UNAIDS.



Girish Chandra Murmu
Comptroller and Auditor General of India

29 April 2024

Statement I**Statement of Financial Position****All sources of funds as at 31 December 2023**

(in US dollars)

	Note	31 December 2023	31 December 2022
ASSETS			
Current assets			
Cash and cash equivalents held by WHO	4.1	9 883 071	13 389 626
Short term investments held by WHO	4.2	135 535 036	153 685 000
Accounts receivable - current	4.3	113 032 759	106 934 714
Staff receivables	4.4	2 160 182	1 537 997
Prepayments and deposits	4.5	1 999 272	2 643 465
Other current receivables	4.6	527 986	435 072
Total current assets		263 138 306	278 625 874
Non-current assets			
Accounts receivable - non-current	4.3	413 640	7 568 012
Property, plant and equipment	4.9	18 815 895	19 155 412
Total non-current assets		19 229 535	26 723 424
TOTAL ASSETS		282 367 841	305 349 298
LIABILITIES			
Current liabilities			
Accounts payable	4.10	4 865 883	6 786 660
Staff payable	4.11	382 764	235 604
Accrued staff benefits - current	4.12	10 851 096	16 436 572
Deferred revenue - current	4.13	8 390 380	8 497 750
Financial liabilities held by WHO	4.2	582 000	2 153 000
Long-term borrowings - current	4.14	716 168	647 887
Other current liabilities	4.15	230 789	233 316
Total current liabilities		26 019 080	34 990 789
Non-current liabilities			
Accrued staff benefits - non-current	4.12	(16 737 214)	(1 738 004)
Deferred revenue - non-current	4.13	413 640	7 568 012
Long-term borrowings - non-current	4.14	21 149 588	16 829 578
Total non-current liabilities		4 826 014	22 659 586
TOTAL LIABILITIES		30 845 094	57 650 375
NET ASSETS/EQUITY			
Net assets/reserves			
Operating Reserve Fund	4.16	35 000 000	35 000 000
Equity in capital assets	4.17	11 111 790	10 394 921
Common Fund		(19 078 740)	(13 894 172)
Non-restricted funds		93 140 356	89 592 768
Restricted funds		61 152 636	73 677 142
Building Renovation Fund	4.18	6 670 032	7 299 763
Staff Benefits		53 983 802	37 158 780
Non-payroll staff entitlements Fund		9 542 870	8 469 721
TOTAL NET ASSETS/EQUITY		251 522 747	247 698 923
TOTAL LIABILITIES AND NET ASSETS/EQUITY		282 367 841	305 349 298

The statement of significant accounting policies and the accompanying notes form part of the financial statements.

Statement II
Statement of Financial Performance
All sources of funds for the year ended 31 December 2023
(in US dollars)

	<u>Notes</u>	<u>31 December 2023</u>	<u>31 December 2022</u>
Revenue	5.2		
Voluntary contributions			
Governments		203 490 053	213 464 065
Cosponsoring organizations		2 332 649	1 714 989
Others		7 785 413	4 559 205
		-----	-----
Sub total voluntary contribution		213 608 115	219 738 259
Miscellaneous		772 621	607 280
		-----	-----
Total revenue		214 380 736	220 345 539
		-----	-----
Expense	5.3		
Staff and other personnel costs		101 152 485	109 103 068
Transfers and grants to counterparts		65 807 351	74 071 466
Contractual services		41 424 966	28 347 451
General operating expenses		13 980 906	14 493 759
Travel		5 382 101	4 580 734
Equipment, vehicles and furniture		588 439	35 587
Depreciation		636 769	630 938
		-----	-----
Total expense		228 973 018	231 263 003
		-----	-----
Finance revenue/(cost)	5.4	5 447 153	8 910 568
		-----	-----
Total surplus/(deficit) for the year		(9 145 129)	(2 006 896)
		-----	-----

The statement of significant accounting policies and the accompanying notes form part of the financial statements.

Statement III**Statement of Changes in Net Assets/Equity****All sources of funds for the year ended 31 December 2023**

(in US dollars)

	Notes	31 December 2023	2023 Movements	2023 Adjustments	31 December 2022
Net assets/reserves	4.16				
Operating Reserve Fund	4.17	35 000 000			35 000 000
Equity in capital assets		4 458 270			4 458 270
Loan adjustments		6 653 520	716 869		5 936 651
Total Equity in capital assets		11 111 790	716 869	-	10 394 921
Common Fund					
Depreciation on property, plant and equipment		(9 608 529)	(636 769)		(8 971 760)
Revaluation reserve		(9 470 211)	(4 547 799)		(4 922 412)
Total Common Fund		(19 078 740)	(5 184 568)	-	(13 894 172)
Non-restricted funds					
UBRAF Core unrestricted		93 140 356	3 547 588		89 592 768
Restricted funds					
UBRAF non-core restricted		61 152 636	(12 094 506)	(430 000)	73 677 142
Other Funds					
Building Renovation Fund	4.18	6 670 032	(1 059 731)	430 000	7 299 763
Staff Benefits Fund					
Terminal Payments		4 109 012	2 347 152		1 761 860
Staff Health Insurance		49 984 089	1 557 617	12 994 477	35 431 995
Special Fund for Compensation		(109 299)	(48 700)	(25 524)	(35 075)
Total Staff Benefits Fund		53 983 802	3 856 069	12 968 953	37 158 780
Non-payroll staff entitlements Fund		9 542 870	1 073 149		8 469 721
Net assets/equity		251 522 747	(9 145 129)	12 968 953	247 698 923

The statement of significant accounting policies and the accompanying notes form part of the financial statements.

Statement IV**Statement of Cash Flow****All sources of funds for the year ended 31 December 2023**

(in US dollars)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Surplus/(deficit) for the year	(9 145 129)	(2 006 896)
Depreciation	636 769	630 938
Investment revenue presented as investing activities	10 089 035	2 023 238
Unrealized (gains)/Losses on revaluation of long-term borrowings	4 547 798	(4 272 645)
(Increase)/decrease in accounts receivables - current	(6 098 045)	(302 912)
(Increase)/decrease in accounts receivables - non-current	7 154 372	3 755 573
(Increase)/decrease in staff receivables	(622 185)	556 163
(Increase)/decrease in prepayments and deposits	644 193	(1 691 298)
(Increase)/decrease in other current receivables	(92 914)	(67 802)
Increase/(decrease) in accounts payables	(1 920 777)	3 226 236
Increase/(decrease) in staff payables	147 160	(72 364)
Increase/(decrease) in accrued staff benefits - current	(5 585 476)	(7 332 621)
Increase/(decrease) in deferred revenue - current	(107 370)	(822 928)
Increase/(decrease) in other current liabilities	(2 527)	(2 659)
Increase/(decrease) in deferred revenue - non-current	(7 154 372)	(575 255)
Increase/(decrease) in accrued staff benefits - non-current	(14 999 210)	(142 135 539)
Direct adjustments to net assets/equity	12 968 953	141 100 915
<i>Net cash flow from operating activities</i>	<u>(9 539 725)</u>	<u>(7 989 856)</u>
Cash flows from investing activities		
Investment revenue presented as investing activities	(10 089 035)	(2 023 238)
(Increase)/decrease in short term investments	18 149 964	11 486 000
Increase/(decrease) in financial liabilities	(1 571 000)	865 000
(Increase)/decrease in property, plant and equipment	(297 251)	(167 332)
<i>Net cash flow from investing activities</i>	<u>6 192 678</u>	<u>10 160 430</u>
Cash flows from financing activities		
Increase/(decrease) in long-term borrowings - current	68 281	(5 665)
Increase/(decrease) in long-term borrowings -non-current	4 320 009	(5 391 186)
Net unrealized gains/(Losses) on revaluation	(4 547 798)	4 272 645
<i>Net cash flow from financing activities</i>	<u>(159 508)</u>	<u>(1 124 206)</u>
Net Increase/(decrease) in cash and cash equivalents	<u>(3 506 555)</u>	<u>1 046 368</u>
Cash and cash equivalents at beginning of year	<u>13 389 626</u>	<u>12 343 258</u>
Cash and cash equivalents at end of year	<u>9 883 071</u>	<u>13 389 626</u>

The statement of significant accounting policies and the accompanying notes form part of the financial statements.

Statement V**Statement of Comparison of Budget and Actual Amount
2022-2023 Unified Budget, Results and Accountability Framework
for the period ended 31 December 2023**

(in US dollars)

	2022-2023 Approved core budget	Expense 2022	Expense 2023	Expense 2022-2023	Balance	Percentage ¹ implementation
	(a)	(b)	(c)	(d) = (b+c)	(e) = (a-d)	(f) = (d / a)
I. Result Areas						
1 HIV prevention	25 533 700	10 443 200	7 922 800	18 366 000	7 167 700	71.9%
2 HIV testing and treatment	11 347 300	4 555 300	3 507 800	8 063 100	3 284 200	71.1%
3 Paediatric AIDS and vertical transmission	11 583 800	4 701 800	3 494 800	8 196 600	3 387 200	70.8%
4 Community-led responses	6 464 700	2 498 400	2 068 700	4 567 100	1 897 600	70.6%
5 Human rights	9 035 900	3 680 700	2 858 300	6 539 000	2 496 900	72.4%
6 Gender equality	9 227 800	3 590 100	3 101 200	6 691 300	2 536 500	72.5%
7 Young people	9 945 500	3 958 000	3 296 900	7 254 900	2 690 600	72.9%
8 Fully funded HIV response	4 424 200	1 736 500	1 513 800	3 250 300	1 173 900	73.5%
9 Integration and social protection	9 523 000	3 840 000	3 121 600	6 961 600	2 561 400	73.1%
10 Humanitarian settings and pandemics	8 914 100	3 596 000	3 114 100	6 710 100	2 204 000	75.3%
Global Strategic Initiatives	22 000 000	-	-	-	22 000 000	0.0%
Total Cosponsors	128 000 000	42 600 000	34 000 000	76 600 000	51 400 000	59.8%
II. Core Functions						
1 Leadership, advocacy and communication	64 720 000	28 624 278	27 841 530	56 465 808	8 254 192	87.2%
2 Partnerships, mobilization and innovation	60 598 200	26 449 959	25 395 235	51 845 194	8 753 006	85.6%
3 Strategic information	41 887 400	18 807 973	17 817 745	36 625 718	5 261 682	87.4%
4 Coordination, convening & country implementation support	68 672 000	30 908 833	29 061 725	59 970 558	8 701 442	87.3%
5 Governance and mutual accountability	56 122 400	25 157 681	23 609 671	48 767 352	7 355 048	86.9%
Total Secretariat	292 000 000	129 948 724	123 725 905	253 674 629	38 325 371	86.9%
Grand Total	420 000 000	172 548 724	157 725 905	330 274 629	89 725 371	78.6%
Basis differences						
Capitalization of assets		(167 332)	(297 251)			
Loan repayment		(647 186)	(716 869)			
Total basis differences		(814 518)	(1 014 120)			
Timing differences						
Expenses incurred in prior period against all funds		8 492 308	-			
Entity differences						
Expenses under other funds		51 036 489	72 261 233			
Total expense as per the Statement of Financial Performance (Statement II)		231 263 003	228 973 018			

The statement of significant accounting policies and the accompanying notes form part of the financial statements.

² Due to the reduced level of funds mobilized in 2022 and 2023, the internal 2022-2023 Joint Programme operating budget was set at USD 342.6 million for the biennium (USD 76.6 million for Cosponsors and USD 266.0 million for the Secretariat). The implementation rate against the reduced budget is 100% for the Cosponsors and 95% for the Secretariat.

Notes to the Financial Statements

1. Statement of objectives

The Joint United Nations Programme on HIV/AIDS (UNAIDS) was established through the Economic and Social Council (ECOSOC) resolution 1994/24 of 26 July 1994 to “undertake a joint and co-sponsored United Nations Programme on HIV/AIDS on the basis of co-ownership, collaborative planning and execution, and an equitable sharing of responsibility”. UNAIDS currently consists of 11 UN organizations referred to as Cosponsors.³

The Programme is headed by an Executive Director, appointed by the UN Secretary-General upon the recommendation of the Cosponsors, who reports to the PCB (PCB) which serves as the governing board of the Programme.

The objectives of UNAIDS, are contained in the memorandum of understanding among Cosponsors establishing UNAIDS and in the ECOSOC Resolutions 1994/24 and 1995/2.

The objectives of UNAIDS were further refined and updated in UNAIDS’s new vision and mission statement, which were endorsed by the UNAIDS PCB at its 26th meeting held in Geneva on 22–24 June 2010. They are:

- **Uniting efforts** of the UN, civil society, governments, the private sector, global institutions and people living with and most affected by HIV;
- **Speaking out in solidarity** with the people most affected by HIV in defence of human dignity, human rights and gender equality;
- **Mobilizing resources** (political, technical, scientific and financial) and holding ourselves and others accountable for results;
- **Empowering agents of change** with strategic information and evidence to influence and ensuring that resources are targeted where they deliver the greatest impact; and
- **Supporting inclusive country leadership** for sustainable responses that are integral to and integrated with national health and development efforts.

2. Basis of preparation and presentation

The accounts of UNAIDS are maintained in accordance with the financial regulations and financial rules of WHO, which provides administration in support of UNAIDS as per ECOSOC resolution 1994/24, and Article XI of the memorandum of understanding among Cosponsors establishing UNAIDS. The accounting policies and financial reporting practices applied by UNAIDS are therefore based upon the WHO financial regulations and financial rules.

The financial statements have been prepared on an accrual and going concern basis and in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) using the historical cost convention. Investments and loans are however recorded at fair value or amortized cost. Where a specific matter is not covered by IPSAS, the appropriate International Financial Reporting Standards (IFRS) have been applied.

The financial statements and notes are presented in United States dollars and all values are rounded to the nearest US dollar, or as stated.

³ When UNAIDS was established in 1994 the Joint Programme consisted of six UN system organizations: UNDP, UNICEF, UNFPA, WHO, UNESCO and the World Bank. Since that time, a further five UN agencies have become UNAIDS Cosponsors: UNODC, ILO, WFP, UNHCR and UN Women.

Financial period

The Programme's financial period for budgetary purposes is a biennium consisting of two consecutive years. The financial statements are prepared annually.

Functional currency and translation of foreign currencies

The functional and reporting currency of the Programme is United States dollar.

The foreign currency transactions are translated into United States dollars at the prevailing United Nations Operational Rate of Exchange, which approximates to the exchange rates at the dates of the transaction. The Operational Rates of Exchange are set once a month and revised mid-month if there are significant exchange rate fluctuations relating to individual currencies.

Assets and liabilities in currencies other than United States dollars are translated into United States (US) dollars at the prevailing United Nations Operational Rates of Exchange year-end closing rate. Resulting gains or losses are accounted for in the Statement of Financial Performance.

Materiality and the use of judgements and estimates

Materiality is central for the preparation of UNAIDS financial statements. The process for reviewing accounting materiality provides a systematic approach to the identification, analysis, evaluation, endorsement, and periodic review of decisions taken involving the materiality of information spread over numerous areas of accounting.

The financial statements include amounts based on judgement, estimates and assumptions by the management. Changes in estimates are reflected in the period they become known. Estimates include, but are not limited to, defined benefit medical insurance and other post-employment benefit obligations (the value of which is calculated by an independent actuary); financial risk on accounts receivable accrued charges and the degree of impairment of fixed assets. Actual results could differ from these estimates.

Financial Statements

In accordance with IPSAS 1, a complete set of financial statements has been prepared as follows:

- Statement of Financial Position,
- Statement of Financial Performance,
- Statement of Changes in Net Assets/Equity,
- Statement of Cash Flow,
- Statement of Comparison of Budget and Actual Amounts, and
- Notes to the financial statements, comprising a description of the basis of preparation and presentation of the statements, a summary of significant accounting policies, and other relevant information.

The accounting policies set out below have been consistently applied in the preparation of the financial statements throughout the period.

Future accounting changes

The IPSAS Board has published the following new and amended standards:

Standard	Title	Effective date	Anticipated impact in year of adoption
IPSAS 43	Leases	1 January 2025	<p>Supersedes IPSAS 13 (Leases) and introduces the right-of-use model for lessees. On the basis of the right-of-use model, once the new standard has been adopted and the expiration of the validity of any transitional provisions has expired, most leases will be required to be capitalized, resulting in an increase in the amount of capitalized assets and the recording of related lease liabilities. annual financial performance is expected to be broadly neutral as depreciation of leased assets and interest costs on the related lease liabilities will replace the currently recorded lease expenses.</p> <p>The impact of IPSAS 43 on the financial statements of WHO/UNAIDS upon adoption, including the impact of consequential amendments to other standards, is currently being assessed.</p>
IPSAS 45	Property, plant and equipment	1 January 2025	<p>This standard was developed to update principles drawn from IPSAS 17 - Property, Plant and Equipment (PPE), adding new guidance for heritage assets, infrastructure assets and measurement of PPE. The impact of elements of IPSAS 45 relating to heritage assets and the measurement of assets acquired through non-exchange transactions on the financial statements of UNAIDS is currently being assessed</p>
IPSAS 46	Measurement	1 January 2025	<p>This standard was developed to help improve measurement guidance across IPSAS. WHO/UNAIDS is currently assessing the impact of IPSAS 46 on the relevant areas of the financial statements.</p>
IPSAS 47	Revenue	1 January 2026	<p>This standard sets out the accounting requirements for revenue transactions in the public sector and replaces IPSAS 9, 11 and 23. One major impact of the standard is that for all earmarked contributions, revenue recognition will be deferred until the agency meets its obligations.</p> <p>UNAIDS does not have earmarked contributions therefore the impact of this standard on UNAIDS will be limited as it will only affect the voluntary contributions revenue which are being recognized upon signature of the relevant agreement.</p> <p>UNAIDS is currently assessing the full impact of IPSAS 47 on the relevant areas of financial statements.</p>
IPSAS 48	Transfer expenses	1 January 2026	<p>This standard sets out the accounting requirements for expenses arising from a transaction, other than taxes, in which an entity provides a good, service or other asset to another entity, without directly receiving any good, service or other asset in return.</p> <p>UNAIDS is reviewing the changes within the standard, which is expected to significantly impact the timing of recognition of expenses under Direct Financial Cooperation, Grant Letter of Agreement and Direct Implementation modalities in the UNAIDS financial statements. UNAIDS expects that there will be sufficient time for implementation and that such implementation will require additional resources.</p>
IPSAS 49	Retirement benefit plans	1 January 2025	<p>This standard covers accounting and reporting requirements for public sector retirement benefit plans to improve the transparency and accountability of those plans.</p> <p>UNAIDS is a member of the United Nations Joint Staff Pension Fund (UNJSPF), a separate legal and</p>

			reporting entity where the changes required by the standard are most applicable. The impact of this standard on the UNAIDS financial statements is therefore anticipated to be very limited and any potential changes will be aligned with other UN entities
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3. Significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits in transit, cash in bank and balances held by WHO on behalf of UNAIDS. These balances are held centrally by WHO and invested on behalf of UNAIDS in accordance with WHO's rules and practices. UNAIDS has adopted the disclosure notes of WHO to reflect the accounting policies for investments.

3.2 Investments and financial instruments held by WHO

Financial instruments are recognized when WHO/UNAIDS becomes a party to the contractual provisions of the instrument until such time when the rights to receive cash flows from those assets have expired or have been transferred and WHO/UNAIDS has substantially transferred all the risks and rewards of ownership.

The principles of IPSAS 41 in relation to the financial reporting of financial assets have been applied in the preparation of these financial statements, and in that respect the following criteria have been considered in determining the classification and measurement of the financial assets and liabilities:

- (a) the business model for managing the financial assets and liabilities; and
- (b) the contractual cash flow characteristics of the financial assets and liabilities.

These classification criteria determine which of the measurement bases to apply under IPSAS 41 for each category of financial asset or liability: amortized cost, fair value through net assets/equity, or fair value through surplus or deficit.

The financial assets and liabilities have been reclassified under IPSAS 41 as follows:

Before the application of IPSAS 41	Under IPSAS 41	Examples
Financial assets and liabilities at fair value through surplus or deficit for trading Financial assets at fair value through surplus or deficit upon initial recognition	Financial assets at fair value through surplus or deficit	Fixed income securities (e.g., bonds, certificates of deposit, etc.) and derivative instruments (e.g., foreign exchange forward contracts, interest rate swaps, etc.).
Bank deposits and receivables	Financial assets at amortized cost	Term deposits, interest receivables, tax recoverable, other amounts to be received from investments (e.g., amounts to be received in respect of assets previously sold).
Payables and accruals	Financial liabilities at amortized cost	Interest payables, other amounts to be paid for investments (e.g., amounts to be paid in respect of assets previously purchased).

Financial assets at amortized cost are those financial instruments which are held under the business model objective to hold financial assets to collect contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes), where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through net assets/equity (FVNAE) are those financial instruments which are held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, where the contractual terms give rise on specified dates to cash flows which are solely payments of principal and interest on the principal amount outstanding.

Financial assets or financial liabilities at fair value through surplus or deficit (FVSD) are other financial instruments which are not classified as either at amortised cost or at FVNAE.

None of the WHO financial assets or liabilities have been classified as at FVNAE.

Under IPSAS 41 a single forward-looking impairment model is applied which requires the recognition of expected credit losses (ECL) at all times.

The minimum credit rating set in the WHO Investment Policy for any investment is A-/A3. The IPSAS 41 impairment model was applied to those financial assets which are classified as at amortised cost, specifically the term deposits and the bank account balances. The calculation of the ECL for the term deposits and for the bank balances yielded figures which were not material in the context of these financial statements, and they are therefore not disclosed.

3.3 Accounts receivable

Accounts receivables are recorded at their estimated net realizable value after providing for allowances for non-recovery and after careful review of the outstanding receivable. Current receivables are for amounts due within 12 months of the reporting date, while non-current receivables are due more than 12 months from the reporting date of the financial statements.

An allowance for doubtful accounts receivable is recognized when there is a risk that the receivable may be impaired. Changes in allowance for doubtful accounts receivable are recognized in the Statement of Financial Performance.

3.4 Inventories

UNAIDS inventory only comprises of publications on hand, held for distribution, free of cost and has no value.

3.5 Prepayments and deposits

Prepayments relate to amounts paid to suppliers for goods and services not yet received. Advances are made to UNDP to cover payments made on behalf of UNAIDS in accordance with the "Working Arrangement between the United Nations Development Programme (UNDP) and the Joint United Nations Programme on HIV/AIDS (UNAIDS) covering the provision of administrative support services by UNDP", signed in April 1996 and updated in June 2008. In addition, advances to UNAIDS Cosponsors could be made to enable them to carry out their mandates under the UNAIDS 2022–2026 UBRAF, when necessary. Deposits

relate to amounts paid as security for the leasing of office space. Prepayments and deposits are recorded at cost.

3.6 Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) with a value of US\$ 5,000 and above are recognized as non-current assets in the Statement of Financial Position. They are initially recognized at cost, unless acquired through a non-exchange transaction, in which case they are recognized at fair value at the date of acquisition. PP&E is stated at historical costs less accumulated depreciation and impairment. Heritage assets have not been valued and are not considered in the financial statements.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset and are included in the Statement of Financial Performance. Impairment reviews are undertaken for all PP&E annually and all losses are recognized in the Statement of Financial Performance. Impairment indicators also include the obsolescence and deterioration of PP&E.

Depreciation is calculated on a straight-line basis over the asset's useful life except for land, which is not subject to depreciation. Property, plant and equipment are reviewed annually for impairment. Given the expected pattern of usage of property, plant and equipment, there are no residual values following full depreciation. The depreciation start date depends on the date placed in service. When equipment is placed in service between the 1st and the 15th of the month, a full month of depreciation is recognized for that month and when equipment is placed in service from the 16th of the month, depreciation is recognized from the following month to ensure that the carrying amount is still considered to be recoverable. The estimated useful lives of the asset classes that make up property, plant and equipment are provided in the table below.

Asset Class	Estimated Useful Life (in years)
Land	N/A
Buildings - Permanent	60
Buildings - Mobile	5
Fixtures and fittings	5
Vehicles and transport	5
Office equipment	3
Communications equipment	3
Audio Visual equipment	3
Computer equipment	3
Network equipment	3
Security equipment	3
Other equipment	3

Improvements are capitalized over the remaining life of the asset when the improvement results in an increase in the useful life of the asset or adds usable space. The residual value of the asset and the cost of the improvement will be amortized over the adjusted useful life (remaining life). Normal repair and maintenance costs are expensed in the year when the costs are incurred.

3.7 *Intangible assets*

Intangible assets are carried at cost less accumulated amortization and impairment. UNAIDS only recognizes intangible assets if the useful life of the asset is more than one year, and the value is above US\$ 100 000. Intangible assets are amortized over their estimated useful lives using the straight-line method. The estimated useful life of “software acquired externally” is between two to six years.

Intangible assets are assumed to have a residual value of zero as intangible assets are not sold or transferred at the end of their useful life. Intangible assets are reviewed annually for impairment.

3.8 *Leases*

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time. UNAIDS reviews all leases on an annual basis to determine whether these constitute a finance or operating lease.

3.9 *Contributions received in advance*

Contributions received in advance arise from legally binding agreements between UNAIDS and its donors whereby the funds are received in advance of the amounts concerned falling due to the organization.

3.10 *Accounts payable and accrued liabilities*

Accounts payable are financial liabilities for goods and services that have been received by UNAIDS and invoiced but not yet paid for. Accrued liabilities are financial liabilities for goods or services that have been received by UNAIDS and which have neither been paid for nor invoiced to UNAIDS. Accounts payable and accrued liabilities are recognized at cost due to the discounting being considered not to be material.

3.11 *Employee benefits*

UNAIDS recognizes the following categories of employee benefits:

- short-term employee benefits which fall due wholly within 12 months after the end of the accounting period in which employees render the related service;
- post-employment benefits;
- other long-term employee benefits; and
- termination benefits

3.11a *Short-term employee benefits*

Liabilities are established for short-term employee benefits including items such as wages, salaries and social security contributions, paid annual leave and paid sick leave, and non-monetary benefits (such as medical care) for current employees. Actuarial assumptions and valuations have been used to measure accumulated annual leave. In addition, liabilities are established for the value of accumulated leave, deferred home leave and overtime earned but unpaid at the reporting date and for education grants payable at the reporting date that have not been included in current expenditure.

3.11b Post-employment benefits

Post-employment benefits include pension plans, post-employment medical care and post-employment insurance. Also included are benefits to which eligible staff members are entitled on termination of their contracts and include repatriation grants, repatriation removal and repatriation travel. Post-employment benefits under defined benefit plans are measured at the present value of the defined benefit obligation adjusted for unrecognized actuarial gains and losses and unrecognized past service costs.

United Nations Joint Staff Pension Fund

UNAIDS is a member organization participating in the United Nations Joint Staff Pension Fund (the "Fund"), which was established by the United Nations General Assembly to provide retirement, death, disability, and related benefits to employees. The Fund is a funded, multi-employer defined benefit plan. As specified in Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization which participates in the common system of salaries, allowances and other conditions of service of the UN and the specialized agencies.

The Fund exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the Fund. UNAIDS and the Fund, in line with the other participating organizations in the Fund, are not in a position to identify UNAIDS's proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. Hence, UNAIDS has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39: Employee benefits. UNAIDS's contributions to the Fund during the financial period are recognized as expenses in the Statement of Financial Performance.

3.12 Borrowing costs

UNAIDS has taken an interest free loan from the Swiss Government and Canton de Genève jointly with WHO for the construction of the UNAIDS/WHO building in Geneva. There are no borrowing costs associated with this loan. Borrowings are currently stated at amortized cost; any difference between the proceeds and the redemption value is recognized in the Statement of Financial Performance over the period of the borrowings using the effective interest method. As the loan received by UNAIDS is an interest-free loan, the benefit to UNAIDS of this arrangement has been treated as an in-kind contribution.

3.13 Deferred revenue

Deferred revenue is recognized when legally binding agreements between the Programme and its donors, (including governments, international organizations and private and public institutions) are confirmed and the funds are earmarked and due in the future periods. Deferred revenue which is due after one year from the reporting date has been classified as non-current.

3.14 Provisions and contingent liabilities and commitments

Provisions are recognized for future liabilities and charges where UNAIDS has a present legal or constructive obligation as a result of past events and it is probable that the Programme will be required to settle the obligation. Provisions are recorded as expense in the Statement of Financial Performance and a corresponding liability is established in the Statement of Financial Position when the occurrence of the obligation for settlement has been ascertained and can reasonably be estimated.

Other commitments which do not meet the recognition criteria for liabilities, are disclosed in the notes to the financial statements as contingent liabilities when their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of UNAIDS.

Commitments are future expenses and liabilities to be incurred on contracts entered into at the reporting date for which UNAIDS has minimal discretion, if any, to avoid in the ordinary course of operations. Commitments relating to employment contracts are excluded. Commitments are disclosed and include:

- capital commitments: aggregate amount of capital expenses contracted for but not recognized as paid or provided for at year end;
- contracts for the supply of goods or services which UNAIDS expects to be delivered in the ordinary course of operations;
- non-cancellable minimum lease payments; and
- other non-cancellable commitments.

3.15 Contingent assets

Contingent assets will be disclosed when an event gives rise to a probable inflow of economic benefits or service potential and there is sufficient information to assess the probability of the inflow of economic benefits or service potential.

3.16 Revenue recognition

Voluntary contributions. UNAIDS receives only voluntary contributions. Voluntary contributions are recorded on an accrual basis. Voluntary contributions which are supported by formal funding agreements signed by both parties are recognized as revenue at the time the agreement becomes binding and when control over the underlying asset is obtained. Where there are no payment terms specified by the contributor or payment terms are in the current accounting year, revenue is recognized immediately.

Agreements which are subject to conditions such as performance and/or receipt of funds are conditional on a certain future date, such agreements are established recognizing a receivable and a corresponding deferred revenue as a liability. Revenue is recognized when the condition is discharged.

Contributions in-kind and in-service. Contributions of goods or services in-kind or in-service are recorded in the period in which the contribution was received by UNAIDS. They are recognized and reflected as revenue and expense under the noncore funds at the best estimate of fair value.

3.17 Expense recognition

UNAIDS recognizes expense at the point when goods have been received or services rendered (delivery principle) and accepted by UNAIDS and not when cash or its equivalent is paid.

3.18 Segment reporting-fund accounting

Fund accounting is a method of segregating resources into categories, (i.e., funds) to identify both the source and use of funds. Establishment of such funds helps ensure better reporting of revenue and expenses along with a distinguishable group of activities for achieving its objectives and making decisions for future allocation of resources.

The different types of funds for UNAIDS are core UBRAF funds, noncore UBRAF funds and other funds comprises by staff benefits fund, non-payroll staff entitlements funds, Building renovation fund and common fund). Any transfers between funds that would result in duplication of revenue and/or expense (including Programme Support Costs) are eliminated during consolidation. UNAIDS's assets and liabilities are not allocated to individual funds since ownership rests with the Programme, however, the balances against the respective funds and working capital reserve are recognized.

3.19 Statement of cash flow

The Statement of Cash Flow (Statement IV) is prepared using the indirect method.

3.20 Budget comparison

The UBRAF continues to be prepared on a modified cash basis and is presented in the financial statements as Statement V, Statement of Comparison of Budget and Actual Amounts. The OCB provides approval of the UBRAF and the UNAIDS financial statements encompass all activities of the Programme.

As stipulated in IPSAS 24, the actual amounts presented on a comparable basis to the budget shall, where the financial statements and the budget are not prepared on a comparable basis, be reconciled to the actual amounts presented in the financial statements, identifying separately any basis, timing, presentation and entity differences. There may also be differences in formats and classification schemes adopted for the presentation of financial statements and the budget. As the bases used to prepare the budget and financial statements differ, and in order to facilitate a comparison between the budget and the financial statements, reconciliation between the actual amounts presented in Statement V to the actual amounts presented in Statement II and Statement IV are included in the notes to the financial statements.

4. Supporting information to the statement of financial position

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, imprest bank account balances, petty cash, cash deposits in transit and balances held by WHO on behalf of UNAIDS. Cash and cash equivalents are held for meeting short-term cash commitments rather than for investment or other purposes. The balance also reflects cash and cash equivalents held in the portfolios managed by investment managers.

The total cash and cash equivalents stood at US\$ 9.9 million as at 31 December 2023 (US\$ 13.4 million as at 31 December 2022).

	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Cash on hand and at bank (imprest accounts)	88 071	113 968
Cash held on behalf of UNAIDS by WHO	9 795 000	13 275 658
Total cash and cash equivalents held by WHO	9 883 071	13 389 626

4.2 Investments and financial instruments

Details of significant accounting policies and methods adopted, criteria for recognition and de-recognition, basis of measurement and basis on which gains, and losses are recognized are set out in the Accounting Policies.

The main objectives for investments are the preservation of capital, the maintenance of sufficient liquidity to meet all payments of liabilities on time and the optimization of income return. The Investment Policy reflects the nature of funds, which may be held for the short-term, pending programme implementation, or for the longer term in order to meet liabilities under the other long-term funds of the Organization.

Description	31 December 2023	31 December 2022
		(in US dollars)
Cash and cash equivalents held by WHO	9 883 071	13 389 626
Short term investments held by WHO	135 535 036	153 685 000
Financial Liabilities held by WHO	(582 000)	(2 153 000)
Total	144 836 107	164 921 626

Short-term investments are funds related to pending programme implementation, which are invested in cash and high-quality, short-term, government, agency, corporate bonds and time deposits as defined in the approved Investment Policy. Investments included within “financial assets at fair value through surplus and deficit” include fixed income securities and derivatives instruments held to cover projected liabilities and unexpected cash requirements.

Financial assets in the externally managed portfolios designated upon initial recognition as at fair value through surplus or deficit are classified as short-term investments where the investment time horizon objective of these portfolios is less than or equal to a year. For short-term tactical investment reasons, the external managers of these portfolios may from time to time decide to lengthen temporarily the average duration of these portfolios to slightly longer than one year. This will not change the short-term classification of these financial assets unless the investment time horizon objective of the portfolio and the duration of its benchmark have been changed to more than one year. The investments in the “held-to-maturity” portfolio with a duration of less than one year are classified as current assets in the category “financial assets at amortized costs”.

Long-term investments are for funds managed under the Terminal Payments Account as defined in the approved Investment Policy and are invested in high-quality, medium-dated and long-dated, government, agency and corporate bonds. The financial assets at fair value through surplus or deficit upon initial recognition in the Terminal Payments Fund investment portfolio are classified as long-term investments in accordance with the investment time horizon objective of the portfolio and the duration of its benchmark which are both greater than one year.

Financial Liabilities disclosed under “financial liabilities at fair value through surplus or deficit—held-for-trading” arise from derivative transactions such as foreign exchange forward contracts and interest rate swaps:

- derivative contracts transacted by the portfolio managers to adjust the currency and the interest rate exposures and positions of the portfolios; and
- forward foreign exchange contracts transacted by WHO to hedge the foreign exchange risk of future expenditure.

Risk exposure

UNAIDS shares the risk of WHO, which is exposed to financial risks including credit risk, interest rate risk, foreign currency exchange risk and investment price risk. Derivative financial instruments are used to hedge some of its risk exposures. In accordance with WHO financial regulations, funds not required for immediate use may be invested. All investments are carried out within the framework of the investment policy approved by the WHO Director-General. Some portfolios are managed by external managers appointed by WHO to manage funds in accordance with a defined mandate. The Advisory Investment Committee reviews regularly the investment policies, the investment performance and the investment risk for each investment portfolio. The Committee is composed of external investment specialists who can make investment recommendations to the Director-General of WHO.

Credit risk

UNAIDS shares similar credit risks to those of WHO and makes full disclosures with respect to the same. The WHO's investments are widely diversified in order to limit its credit risk exposure to any individual investment counterparty. Investments are placed with a wide range of counterparties using minimum credit quality limits and maximum exposure limits by counterparty (and by groups of related counterparties) established in investment mandates. These limits are applied both to the portfolios managed internally by the WHO Treasury Unit and also to the portfolios managed by external investment managers. The WHO Treasury Unit monitors the total exposure to counterparties across all internally and externally managed portfolios to ensure that total counterparty exposure across portfolios are tracked and managed.

The credit and liquidity risk for cash and cash equivalents are minimized by investing only in major financial institutions that have received strong investment grade credit ratings from primary credit rating agencies. The WHO Treasury Unit regularly reviews the credit ratings of the approved counterparties and takes prompt action whenever a credit rating is downgraded.

Interest rate risk

UNAIDS is exposed to interest rate risk through short-term and long-term fixed income investments. The investment duration is a measure of sensitivity to changes in market interest rates, and the effective average duration of WHO's investment as at 31 December 2023 was 0.8 years for short-term investments (excluding bank deposits) and 6.7 years for the long-term

investments. An increase of 1% in the interest rate would cause a decrease of 0.8% in the value of the short-term investments (excluding bank deposits) and a decrease of 6.7% in the value of the long-term investments. The interest rates on short-term bank deposits are fixed at the time of investment; their values are not affected by any subsequent movement in interest rates.

Fixed income derivatives may be used by external investment managers to manage interest rate risk under strict investment guidelines. Typically, the interest rate instruments are used for portfolio duration management and strategic interest rate positioning.

Foreign exchange currency risk

UNAIDS receives voluntary contributions and makes payments in currencies other than US dollars and it is exposed to foreign exchange currency risk arising from fluctuations in the currency exchange rates. Exchange gains and losses on the purchase and sale of currencies, revaluation of cash book balances and all other exchange differences are adjusted against the funds and accounts eligible to receive interest under the interest apportionment programme. Translation into US dollars of transactions expressed in other currencies is performed at the UN Operational Rates of Exchange prevailing at the date of transaction. Assets and liabilities that are denominated in foreign currencies are translated at the UN Operational Rates of Exchange year end closing rate. Forward foreign exchange contracts are transacted to hedge foreign currency exposures and to manage short-term cash flows. Realized and unrealized gains and losses resulting from settlement and revaluation of foreign currency transactions are recognized in the Statement of Financial Performance (Statement II).

Hedging foreign exchange exposures on future payroll costs

The value of non-dollar (i.e., Swiss Franc) payroll expenditures in 2023 has been protected from the impact of movements in foreign exchange rates against the US dollar. Protection has been affected through the transaction of forward currency contracts during 2023. As at 31 December 2023 the forward foreign currency exchange hedging contracts were CHF 16.1 million. Unrealized net gain on these contracts amounted to US\$ 0.7 million as at 31 December 2023 (unrealized gain of US\$ 0.5 million as at 31 December 2022). Realized gains or losses on these contracts will be recorded on maturity of the contracts and applied during 2024.

Hedging foreign exchange exposures on receivables and payables

Currency exchange risk arises as a result of differences in the exchange rates at which foreign currency receivables or payables are recorded, and the exchange rates at which the cash receipt or payment is subsequently recorded. A monthly programme of currency hedging is in place to protect against this foreign currency risk. On a monthly basis the exposures in respect of accounts receivable and accounts payable exposures are netted by currency and each significant net foreign currency exposure is bought or sold forward using a forward foreign exchange contract equal and opposite to the net currency exposure.

These exposures are re-balanced at each month end to coincide with the settings of the monthly UN Operational Rates of Exchange. Through this process the exchange gains or losses realized on the forward foreign currency contracts match the corresponding unrealized exchange losses and gains on the movements in the net accounts receivable and accounts payable. As of 31 December 2023, the total forward foreign currency hedging contracts by currency for UNAIDS were as follows:

Currency forward sold	Sum amount sold	Sum amount bought (US dollars)	Net unrealized gain/(loss) (US dollars)
Canadian dollar	5 000 000	3 790 667	11 048
Euro	3 000 000	3 330 483	4 040
Total		7 121 150	15 088

4.3 Accounts receivable

As at 31 December 2023, US\$ 113.5 million in contributions receivable was outstanding (US\$ 114.5 million as at 31 December 2022). A total of US\$ 113.1 million represents current receivables and the balance of US\$ 0.4 million represents receivables due in future financial periods (2025 and beyond).

With certain donors, UNAIDS signs agreements that may span many years of implementation. These agreements do not state the payment terms for the transfer of instalments; instead, they are reimbursed based on the quarterly expenses incurred. UNAIDS records the full amount of revenue in the financial year in which the agreement is signed and recognizes the full receivable as currently due. Reconciliation will be made at the end date of the grant agreements. As at 31 December 2023, the total receivable shown as currently due under this arrangement was US\$ 104.7 million (US\$ 98 million at 31 December 2022).

	31 December 2023	31 December 2022
Accounts receivable - current		
UBRAF - Core funds	58 945 835	58 760 367
UBRAF - Non-core funds	54 086 924	48 174 347
Total accounts receivable - current	113 032 759	106 934 714
Accounts receivable - non-current		
UBRAF - Core funds		7 230 498
UBRAF - Non-core funds	413 640	337 514
Others		-
Total accounts receivable - non current	413 640	7 568 012
Total accounts receivable	113 446 399	114 502 726

4.4 Staff receivables

In accordance with WHO's Staff Rules and Regulations, staff members are entitled to certain advances including salary, rent, education grant and travel advances. Advances are recovered periodically from staff salaries through payroll except for education grants which are settled at the end of the scholastic year.

International staff members are eligible to receive an advance equal to the estimated amount of education grant for each child at the beginning of the scholastic year and are settled at the end of the scholastic year.

As at 31 December 2023, US\$ 2.2 million in staff receivables was outstanding including salary advances, rental advances, travel advances and education grant advances (US\$ 1.5 million as at 31 December 2022). The education grant advances represent the advances made to staff members for the scholastic year 2023–2024.

	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Staff receivables		
Salary advances	90 135	87 652
Rental advances	34 233	30 380
Education Grant advances	1 934 271	1 379 694
Travel advances	6 175	14 223
Expected Sick Leave Insurance Contribution	62 368	8 165
Other staff receivables	33 000	17 883
Total staff receivables	2 160 182	1 537 997

4.5 Prepayments and deposits

The total value of prepayments as at 31 December 2023 was US\$ 2.0 million (US\$ 2.6 million as at 31 December 2022). Out of this amount US\$ 1.6 million represents payments to suppliers in advance of receipt of goods or services which will be charged to expense in 2024; US\$ 0.3 million relates to advances made to UNDP to cover payments made on behalf of UNAIDS. The remaining amount of US\$ 0.1 million relates to deposits. Deposits represent mainly the amounts given to landlords as a security to rent office space.

	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Prepayments and deposits		
Advances to UNDP	284 276	485 201
Advances to Suppliers	1 592 748	2 059 030
Deposits	122 248	99 234
Total prepayments and deposits	1 999 272	2 643 465

4.6 Other current receivables

As at 31 December 2023, US\$ 0.5 million in other receivables was outstanding (US\$ 0.4 million as at 31 December 2022) representing value added tax (VAT) receivables.

4.7 Inventories

The Secretariat only held publications for distribution with no realizable value. The cost of publications expensed during 2023 was zero.

4.8 Intangibles

The Secretariat has no intangible assets to report.

4.9 Property, plant and equipment (PP&E)

Building

The carrying value of the UNAIDS building at headquarters has been calculated at cost less depreciation. The building was constructed jointly with WHO and ownership is recognized at the 50% value with WHO. The land upon which the building has been constructed was made available by the Swiss Government at no cost. The value of the land has therefore not been valued and disclosed in the financial statements.

The original cost of the building, amounting to US\$ 51.2 million (equivalent to CHF 66 million) reflects the expenditure accrued on the building up to its completion. The estimated useful life of the building has been assessed at 60 years, and depreciation has been calculated using the straight-line method, specifically on UNAIDS's share totaling US\$ 25.6 million.

Plant and equipment

UNAIDS has capitalized all plant and equipment purchased in 2023 with a value of US\$ 5,000 or above.

As at 31 December 2023, the total value of recognized property, plant and equipment (net of accumulated depreciation) was US\$ 18.8 million (US\$ 19.2 million as at 31 December 2022). Out of which total value of property (net of accumulated depreciation) was US\$ 18.4 million (US\$ 18.8 million as at 31 December 2022) and the total value of equipment (net of accumulated depreciation) was US\$ 0.5 million (US\$ 0.4 million as at 31 December 2022).

Assets value purchased during 2023 amounted to US\$ 309 024 and have been depreciated for an amount of US\$ 76 751 prorated to their date placed in the service using the straight-line method. Equipment with original cost value totalling US\$ 1.7 million has been fully depreciated and are still in use by the Secretariat.

	Building	Furniture and Fixtures	Vehicles	Communications and IT Equipment	Other Equipment	Total
	(in US dollars)	(in US dollars)	(in US dollars)	(in US dollars)	(in US dollars)	(in US dollars)
Cost or fair value	25 613 445	11 298	1 590 003	366 322	420 255	28 001 323
Accumulated depreciation	(6 830 252)	(11 298)	(1 220 986)	(363 120)	(420 255)	(8 845 910)
Total carrying cost as at 31 December 2022	18 783 193	-	369 017	3 202	-	19 155 412
Movements 1 January to 31 December 2023						
Additions	-	-	230 028	49 635	29 361	309 024
Disposals			(11 772)			(11 772)
Depreciation	(426 891)	-	(184 832)	(19 151)	(5 896)	(636 769)
Total property, plant and equipment	18 356 302	-	402 441	33 687	23 465	18 815 895

4.10 Accounts payable

This represents the total amount outstanding to suppliers for goods and services. The total accounts payable for UNAIDS programme activities as at 31 December 2023 was US\$ 4.9 million (US\$ 6.8 million as at 31 December 2022).

	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Accounts payable		
Payables to suppliers	2 160 840	2 414 836
Non-staff meeting participants payable	35 851	45 677
Accrual of goods and services	2 669 192	4 326 147
Other payables		
Total - accounts payable	4 865 883	6 786 660

4.11 Staff payable

The total balance for staff payable as at 31 December 2023 was US\$ 0.4 million (US\$ 0.2 million as at 31 December 2022). These amounts relate to salaries payable and other staff liabilities.

	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Staff payables		
Salaries payable	360 906	209 535
Other staff payables	21 858	26 069
Total - staff payables	382 764	235 604

4.12 Accrued staff benefits

Accrued staff benefits include terminal payments, staff health insurance and illness insurance and liabilities due to service-incurred death or disability (Special Fund for Compensation). In addition, it includes provision for restructuring.

UNAIDS staff benefits liabilities (excluding restructuring fund) are determined by professional actuaries. The actuarial studies commissioned determined various liabilities to be established to cover different staff benefits in accordance with IPSAS for WHO, UNAIDS and the other non-consolidated entities as at 31 December 2023. The professional actuarial studies were calculated based on personnel data and past payment experience.

	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
I. Accrued staff benefits - current		
Terminal Payments	10 612 928	11 422 156
Special fund for compensation	6 161	3 098
Total accrued staff benefits - current	10 619 089	11 425 254
Accrued staff benefits -non-current		
Terminal payments	7 733 149	8 251 426
After-service health insurance	(24 851 172)	(10 299 078)
Special fund for compensation	380 810	309 648
Total accrued staff benefits - non-current	(16 737 214)	(1 738 004)
Accrued staff benefits -Total		
Terminal payments	18 346 077	19 673 582
After-service health insurance	(24 851 172)	(10 299 078)
Special fund for compensation	386 971	312 746
Total accrued staff benefits	(6 118 125)	9 687 250
II. Restructuring Fund		
Provision for restructuring -current	232 007	5 011 318
Provision for restructuring - non-current	-	-
Total provision for restructuring	232 007	5 011 318
Grand total	(5 886 118)	14 698 568

Terminal payments

The Terminal Payments Fund was established to finance the terminal emoluments of staff members, including repatriation grants, accrued annual leave, repatriation travel and removal on repatriation. It is funded by a salary and post adjustment budgetary provision.

Liabilities arising from repatriation benefits and annual leave are determined by independent consulting actuaries. However, the accrued leave is calculated on a walk-away basis—that is, as if all staff separated immediately—and, therefore, is not discounted.

The actuarial study as at 31 December 2023 has estimated the total liability for terminal payments (excluding annual leave) to be US\$ 9 million (US\$ 9.2 million as at 31 December 2022). This calculation did not include cost of end of service grant and separation by mutual agreement.

The annual leave entitlements stood at US\$ 9.2 million as at 31 December 2023 (US\$ 10.1 million as at 31 December 2022) representing a decrease of US\$ 0.9 million due to the ongoing reduction in staff numbers.

After-Service Health Insurance

UNAIDS participates in a health insurance scheme which is managed as a separate entity, WHO Staff Health Insurance, and which has its own governance. It provides for the reimbursement of expenses for medically recognized health care incurred by staff members, recognized dependents and retired staff. It is financed from the contributions made by the participants and the Programme.

UNAIDS has recognized staff health insurance liabilities as a post-employment benefit. Actuarial gains and losses are recognized in the net assets/equity in accordance with IPSAS 39 (Employee Benefits).

The defined benefit obligations as at 31 December 2023 determined by professional actuaries based on personnel data and past payments experience provided by WHO stood at US\$ 104.7 million (US\$ 96.2 million as at 31 December 2022) of which US\$ 129.5 million is funded (including incurred-but-not-paid reserve) resulting in net funded liability of US\$ 24.8 million which is reflected in the Statement of Financial Position (Statement I). This represents a net funding position of 123% (112% at 31 December 2022).

The defined benefit obligation increased mainly due to the decrease in discount rate in 2023, which was driven by economic conditions and unfavourable demographic movements. The plan assets increased to a greater extent in 2023 due to favourable market conditions, and thus resulting in overall decrease of US\$ 15 million of the net liability.

Further details on Staff Health Insurance can be found in the Staff Health Insurance Annual Report.

In accordance with IPSAS 39 (Employee Benefits), the actuarial gain of US\$ 13 million was transferred directly to net assets/equity in 2023 and an additional accrual of US\$ 1.6 million was charged to staff costs in the Statement of Financial Performance (Statement II).

It should be noted that whilst the ASHI actuarial study reflects a funded liability of US\$ 24.8 million as at 31 December 2023, following the PCB decision at its 30th meeting (held in June 2012) to fully fund the organizational staff-related liabilities from the fund balance, a total of US\$ 25.1 million has so far been attributed towards funding the ASHI liability. Therefore, the funded ASHI liability as at 31 December 2023 stood at US\$ 49.9 million (i.e., US\$ 24.8 million

as per actuarial study plus the funding of US\$ 25.1 million). This represents a net funding position of 147.7% (137% at 31 December 2022). The net liability decreased mainly due to the change in discount rate, which is driven by economic conditions and favourable demographic movements in 2023.

Special Fund for Compensation

In the event of a death or disablement attributable to the performance of official duties of an eligible staff member, the Special Fund for Compensation covers all reasonable medical, hospital, and directly related costs, as well as funeral expenses. In addition, the fund will also provide compensation to the disabled staff member (for the duration of the disability) or the surviving family members.

UNAIDS accounts for the Special Fund for Compensation as a post-employment benefit. Actuarial gains and losses are recognized in the net assets/equity in accordance with IPSAS 39 (Employee Benefits).

As per the actuarial study, the total liability was US\$ 0.4 million at 31 December 2023 (US\$ 0.3 million as at 31 December 2022). The liability increased due to the decrease in the discount rate. In accordance with IPSAS 39, the actuarial loss of US\$ 0.025 million (gain of US\$ 2.7 million in 2022) was transferred directly to net assets/equity in 2023 and an additional accrual of US\$ 0.05 million has been recognized by nature of expenses in the Statement of Financial Performance (Statement II).

Actuarial calculations

Description	After Service Health Insurance	Terminal Payments excluding Accrued Annual Leave	Special Fund for Compensation
	(in US dollars)	(in US dollars)	(in US dollars)
RECONCILIATION OF DEFINED BENEFIT OBLIGATIONS			
Defined Benefit Obligation at 31-Dec-2022	96 228 433	9 516 927	312 746
Service cost for 2023	4 747 825	391 254	35 525
Interest on Defined Benefit Obligation for 2023	2 320 403	513 356	13 175
(Actual Gross Benefit Payments in 2023)	(437 680)	(1 509 381)	
(Actual After Service Admin Expenses in 2023)	(22 451)		
Actual Contributions by After Service Participants in 2023	184 957		
Plan Amendments Adopted during 2023	-		
(Gain)/Loss on DBO Due to Financial Assumption Changes	-	2 028	9 862
(Gain)/Loss on DBO Due to Other Assumption Changes	592 309	87 292	15 662
Other (Gain)/Loss on Defined Benefit Obligation	1 040 013		0
Defined Benefit Obligation at 31-Dec-2023	104 653 809	9 001 476	386 970
RECONCILIATION OF ASSETS			
Market value of ASHI Assets at 31-12-2022, Gross of IBNP Reserve	108 069 071		
(Actual Total Gross Benefit Payments for 2023)	(4 079 253)	(1 509 381)	
(Actual Total SHI Administrative Expenses in 2023)	(209 245)		
Actual Total SHI Participant Contributions during 2023	3 413 134		
Actual Total Organization Contributions during 2023	6 745 244	1 509 381	
Interest on Net WHO-Administered SHI Assets for 2023	2 516 248		
Gain/(Loss) on Plan Assets during 2023	14 479 283		
Assets at 31-Dec-2023, for SHI Net of 470.1 Reserve	130 934 481	-	-
RECONCILIATION of Incurred-But-Not-Paid Reserve, Offset to Assets			
Incurred-But-Not-Paid Reserve at 31-12-2023	1 429 500		
Interest On Incurred-but-Not-Paid Reserve for 2023			
(Gain)/Loss on Incurred-But-Not-Paid Reserve			
Incurred-But-Not-Paid Reserve at 31-12-2023	1 429 500		
Net Assets (Gross Assets Minus Incurred-but-Not-Paid Reserve at 31-12-2023)			
RECONCILIATION OF FUNDED STATUS			
Defined Benefit Obligation (DBO)			
Active	87 383 164	9 001 475	386 970
Inactive	17 270 645	-	-
Total DBO	104 653 809	9 001 475	386 970
Plan Assets			
(Gross Plan Assets)	(130 934 481)		
Offset for WHO 470.1 Reserve			
(Net Plan Assets)	(130 934 481)	-	-
Net (Surplus)/Deficit	(24 851 172)	9 001 475	386 970
Current (Asset)/Liability		1 268 327	6 161
Noncurrent (Asset)/Liability	(24 851 172)	7 733 148	380 810
Unrecognized Gain/(Loss)			
Net (Asset)/Liability Recognized in Statement of Financial Position	(24 851 172)	9 001 475	380 810
(Gain)/Loss on Defined Benefit Obligation	(12 994 477)	89 319	25 524
Current (Asset)/Liability		1 268 327	
Non-current (Asset)/Liability	(24 851 172)	7 733 148	
Net (Asset)/Liability Recognized in Statement of Financial Position	(24 851 172)	9 001 475	-
Annual Expense for 2023			
Service cost			
Interest cost	4 747 825	391 254	35 525
Remeasurements	(160 388)	513 356	13 175
Past Service (Credit)/Cost		89 319	
Expected Accounting Contributions during 2023	4 587 437	993 929	48 700
Expected Organization Contributions during 2024			
Contributions by UNAIDS for Active Staff	6 004 133	1 299 029	6 161
Contributions by UNAIDS for Inactives	369 914		
Total Expected Contributions for 2024	6 374 047	1 299 029	6 161
Sensitivity Analysis			
31 December 2023 Defined Benefit Obligation			
Current Medical Inflation Assumption Minus 1%	80 791 730		
Current Medical Inflation Assumption	104 653 809		
Current Medical Inflation Assumption Plus 1%	141 516 708		
Current Discount Rate Assumption Minus 1%	139 905 797	9 590 785	472 931
Current Discount Rate Assumption	104 653 809	9 001 475	386 970
Current Discount Rate Assumption Plus 1%	82 471 270	8 475 413	322 155

Actuarial methods and assumptions

Each year, the Programme identifies and selects assumptions and methods that will be used by actuaries in the year-end valuation to determine the expense and contribution requirements for the Programme's staff benefits. Actuarial assumptions are required to be disclosed in the financial statements in accordance with IPSAS 39. In addition, each actuarial assumption is required to be disclosed in absolute terms.

Measurement Date

All plans	31 December 2023
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Discount rate

Terminal Payments (other than accrued leave)	The discount rate used is 4.9% (Decrease from 5.1% in the prior valuation). Based on a yield curve approach that reflects the expected cash flows with weights of 100% on the Aon USD AA Above Median Curve. The resulting discount rate is rounded to the nearest 0.1%.									
After Service Health Insurance	<p>Europe—2.2% (Decrease from 2.3% in prior valuation).</p> <p>The Americas—5.1% (Decrease from 5.6% in prior valuation).</p> <p>Other Countries—5.1% (Decrease from 5.3% in prior valuation).</p> <p>The discount rates are based on the yields on high grade corporate bonds. The yield curve approach is used to reflect the expected cash flows and assumed currency exposure-specific to ASHL.</p> <p>The liability is assumed to be incurred in Swiss Francs, euros and US dollars, based on approximate liability mix for UNAIDS and the following yield curves recommended by the United Nations were used: Switzerland - Aon Swiss AA Corp. curve Euro Zone - Aon AA Corp. curve United States - Aon AA Above Median curve</p> <p>The discount rates for the 31 December 2023 valuation are based on the currency mix of the after service health claims and not on the geographic locations of the UNAIDS offices. The resulting rates which are rounded to the nearest 0.1% are shown in the table below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">% of Rate for 2023</th> </tr> <tr> <th>Switzerland</th> <th>Euro Zone</th> <th>United States</th> </tr> </thead> <tbody> <tr> <td>60%</td> <td>10%</td> <td>30%</td> </tr> </tbody> </table>	% of Rate for 2023			Switzerland	Euro Zone	United States	60%	10%	30%
% of Rate for 2023										
Switzerland	Euro Zone	United States								
60%	10%	30%								
Special Fund for Compensation	The discount rate used is 3.5% (Decrease from 3.8% in the prior valuation). Based on a yield curve approach that reflects the expected cash flows with weights of 25% on the Aon USD AA Above Median curve, 15% on the Aon Swiss AA Corp. curve and 60% on the Aon EUR AA Corp. curve. The resulting discount rate is rounded to the nearest 0.1%.									

Annual General Inflation

Terminal Payments (other than accrued leave)	The weighted-average inflation rate used is 2.1% (Decrease from 2.5% in the prior valuation) . The regional weightings used are 100% onUnited States rate. Rounding of the resulting weighted-average inflation rates for each plan to the nearest 0.1%.
After Service Health Insurance	<p>Europe—1.4% ((Decrease from 1.5% in prior valuation).</p> <p>The Americas—2.1%. (decrease from 2.4% in prior valuation)</p> <p>Other Countries—2.2% (Decrease from 2.4 in prior valuation).</p> <p>The inflation rates are based on a weighted average of the United Nations common assumptions (for long-duration plans). Those are 1.2% for Switzerland (Same as prior valuation), 2.3% for Euro Zone (Decrease from 2.6% in prior valuation) and 2.3% for the United States (decrease from 2.4% in prior valuation) as directed by the United Nations System Task Force on Accounting Standards using the same weighted average methodology as the discount rate.</p>
Special Fund for Compensation	The weighted-average inflation rate used is 2.15% (Decrease from 2.35% in prior valuation). The regional weightings used are 15% on Swiss; 60% on Euro Zone rate and 25% on United States rate (in prior valuation they were 75% on non-Swiss and 25% on Swiss rates). Rounding of the resulting weighted-average inflation rates for each plan to the nearest 0.1%.

Annual Salary Scale

All Plans	General inflation, plus 0.5% (Same as in prior valuation) for productivity growth, plus merit/promotion increases.
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Actuarial Method

Repatriation Travel and Removal on Repatriation	Calculated using projected unit credit with service prorate, with an attribution period from the "entry on duty date" to separation. Plus 2% increase is applied for incurred but not yet paid benefits (IBNP)
Repatriation Grant, Termination Indemnity, and Grant in Case of Death	Calculated using the projected unit credit method with accrual rate proration. Plus 2% increase is applied for incurred but not yet paid benefits (IBNP)
Accrued Leave	The liability is set equal to the walk-away liability as if all staff separated immediately. Plus 2% increase is applied for incurred but not yet paid benefits (IBNP)
Abolition of Post, End-of-Service Grant, and Separation by Mutual Agreement	These benefits are considered termination benefits under IPSAS 39 and, therefore, excluded from the valuation.
Special Fund for Compensation	Calculated using projected unit credit, with an attribution period from the "entry on duty date" to separation.
After- Service Health Insurance	Liabilities are attributed using the projected unit credit method linearly from the "entry on duty date" to the earlier of the full eligibility date (the latest of age 55, 10 years of service, and five years of continuous service) and retirement date.

United Nations Joint Staff Pension Fund

UNAIDS is a member organization participating in the United Nations Joint Staff Pension Fund (the "Fund"), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. The Fund is a funded, multi-employer defined benefit plan. As specified in Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization which participates in the common system of salaries, allowances and other conditions of service of the UN and the specialized agencies.

The Fund exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the Fund. UNAIDS and the Fund, in line with the other participating organizations in the Fund, are not in a position to identify UNAIDS's proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. Hence, UNAIDS has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39: Employee benefits. UNAIDS's contributions to the Fund during the financial period are recognized as expenses in the Statement of Financial Performance.

The Fund's Regulations state that the Pension Board shall have an actuarial valuation made of the Fund at least once every three years by the Consulting Actuary. The practice of the Pension Board has been to carry out an actuarial valuation every two years. The primary purpose of the actuarial valuation is to determine whether the current and estimated future assets of the Fund will be sufficient to meet its liabilities.

UNAIDS's financial obligation to the Fund consists of its mandated contribution, at the rate established by the UN General Assembly (currently at 7.9% for participants and 15.8% for member organizations) together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Pension Fund. Such deficiency payments are only payable if and when the UN General Assembly has invoked the provision of Article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Fund as of the valuation date. Each member organization shall contribute to this deficiency an amount proportionate to the total contributions which each paid during the three years preceding the valuation date.

The latest actuarial valuation for the Fund was completed as of 31 December 2021, and the valuation as of 31 December 2023 is currently being performed. A roll forward of the participation data as of 31 December 2021 to 31 December 2022 was used by the Fund for its 2022 financial statements.

The actuarial valuation as of 31 December 2021 resulted in a funded ratio of actuarial assets to actuarial liabilities of 117.0%. The funded ratio was 158.2% when the current system of pension adjustments was not taken into account.

After assessing the actuarial sufficiency of the Fund, the Consulting Actuary concluded that there was no requirement, as of 31 December 2021, for deficiency payments under Article 26 of the Regulations of the Fund as the actuarial value of assets exceeded the actuarial value of all accrued liabilities under the plan. In addition, the market value of assets also exceeded the actuarial value of all accrued liabilities as of the valuation date. At the time of this report, the General Assembly has not invoked the provision of Article 26.

Should Article 26 be invoked due to an actuarial deficiency, either during the ongoing operation or due to the termination of the Fund, deficiency payments required from each member organization would be based upon the proportion of that member organization's contributions to the total contributions paid to the Fund during the three years preceding the valuation date. Total contributions paid to the Fund during the preceding three years (2020, 2021 and 2022) amounted to US\$ 8,937.68 million, of which 0.75% was contributed by UNAIDS.

During 2023, contributions paid by UNAIDS to the Fund amounted to US\$ 22.6 million (2022, US\$ 22.3 million). Expected contributions due in 2024 are approximately US\$ 22.9 million.

Membership of the Fund may be terminated by decision of the UN General Assembly, upon the affirmative recommendation of the Pension Board. A proportionate share of the total assets of the Fund at the date of termination shall be paid to the former member organization for the exclusive benefit of its staff who were participants in the Fund at that date, pursuant to an arrangement mutually agreed between the organization and the Fund. The amount is determined by the UN Joint Staff Pension Board based on an actuarial valuation of the assets and liabilities of the Fund on the date of termination; no part of the assets which are in excess of the liabilities are included in the amount.

The UN Board of Auditors carries out an annual audit of the Fund and reports to the Pension Board and to the United Nations General Assembly on the audit every year. The Fund publishes quarterly reports on its investments, and these can be viewed by visiting the Fund at www.unjspf.org.

4.13 Deferred revenue

As of 31 December 2023, deferred revenue amounted to US\$ 8.8 million (US\$ 16.1 million as at 31 December 2022). This represents multi-year pledges made in 2023 for which the revenue recognition has been deferred to future financial periods.

	31 December 2023 (in US dollars)	31 December 2022 (in US dollars)
Deferred revenue - current		
UBRAF - Core funds	8 052 866	7 230 498
UBRAF - Non-core funds	337 514	1 267 252
Total deferred revenue - current	<u>8 390 380</u>	<u>8 497 750</u>
Deferred revenue - non-current		
UBRAF - Core funds	-	7 230 498
UBRAF - Non-core funds	413 640	337 514
Total deferred revenue - non-current	<u>413 640</u>	<u>7 568 012</u>
Total deferred revenue	<u>8 804 020</u>	<u>16 065 762</u>

4.14 Long-term borrowings

At its 12th meeting in May 2004, the PCB endorsed UNAIDS's negotiation of a direct loan with the Swiss Confederation for the construction of a new building in Geneva for UNAIDS and WHO at an estimated cost of CHF 66 million, of which UNAIDS's share was estimated at CHF 33 million. In December 2003, the Swiss Confederation agreed to provide an interest-free loan of CHF 59.8 million, of which UNAIDS's share is CHF 29.9 million. The repayment over a 50-year period of UNAIDS's share of the interest-free loan provided by the Swiss Confederation is made through the reallocation of funds otherwise expended on the rental of office space with effect from the first year of the completion of the building. The building was completed in November 2006. The amount under Buildings includes US\$ 25.6 million which represents the 50% share of UNAIDS's expense incurred on the building up to 31 December 2007.

The Swiss Confederation 30-year bonds rate was 0.494% at December 2023 (1.476% for 2022). Hence, in line with prudent accounting principles the non-current outstanding amount of US\$ 21.1 million for the UNAIDS building loan was not discounted. Of the total amount outstanding on the loan totaling US\$ 21.8 million, US\$ 0.7 million will be due in the next 12 months and is shown as a current liability, which is separately disclosed.

4.15 Other current liabilities

As at 31 December 2023, US\$ 0.23 million in other current liabilities (US\$ 0.23 million as at 31 December 2022), those represent accrued pension liability made by UNAIDS on behalf of temporary staff.

	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Other Current Liability		
Accrued Pension Liability	228 059	225 817
Financial liability	2 730	7 499
Total - Other Current Liability	230 789	233 316

4.16 Changes in net assets/equity

For the financial year ended 31 December 2023, the net assets/equity increased by US\$ 3.9 million, out of which US\$ 13 million related to actuarial gain under ASHI which was transferred directly to net assets/equity in accordance with IPSAS 39 (employee benefits) and US\$ 9.1 million related to a deficit in 2023 (compared to a deficit of US\$ 2 million in 2022).

In line with the PCB's approval to fund the annual replenishment of the Building Renovation Fund, in 2023 the Executive Director authorized the transfer of a total of US\$ 0.43 million from the fund balance towards the Building Renovation Fund. The PCB at its 52nd meeting held from 26–28 June 2023 took note of the Executive Director's decision.

The funded staff-related liabilities, stood at US\$ 54 million as at 31 December 2023 (US\$ 37.2 million funded as at 31 December 2022), a net increase of US\$ 16.8 million. The non-payroll staff entitlements fund stood at US\$ 9.5 million as at 31 December 2023 (US\$ 8.5 million as at 31 December 2022), an increase of US\$ 1 million.

4.17 Operating Reserve Fund

Pending receipt of core contributions, implementation of the UBRAF may be financed from the Operating Reserve Fund (ORF), which was established by the PCB in June 1996. The rules and procedures guiding the use of the ORF by the Executive Director were decided by the PCB at its sixth meeting held in Geneva in May 1998.

4.18 Building Renovation Fund

The Building Renovation Fund was established by the PCB at its 30th meeting in June 2012. This fund has been set up to meet the future costs of major repairs of alterations to, and investments in, the UNAIDS office building.

The PCB also approved the annual replenishment of the fund for an amount equivalent to the accumulated depreciation of the UNAIDS building. In line with the decision of the PCB, the Building Renovation Fund was increased by US\$ 0.43 million in 2023 (same amount as in the previous year).

In 2023, interest income of US\$ 0.3 million and rental income of US\$ 0.3 million were credited to the renovation fund, which were offset by an expense of US\$ 1.6 million associated with the building renovation.

5. Supporting information to the Statement Of Financial Performance

5.1 Statement overview

The Statement of Financial Performance consolidates revenue and expenses for all activities throughout the Programme. The statement segregates operating activities from those arising from financing operations.

5.2 Revenue

Voluntary contributions to the Programme totaled US\$ 213.9 million (US\$ 219.7 million for 2022). Out of which US\$ 203.5 million from governments; US\$ 2.3 million from UNAIDS Cosponsors; and a net of US\$ 8 million from other operating revenue received from intergovernmental organizations, other UN organizations, institutions, as well as the private sector. (included in this figure is an amount of US\$ 1.5 million representing in-service contributions) and miscellaneous income of US\$ 0.8 million. There has been no revenue received on account of exchange transactions.

Revenue	2023		Total 2023	Total 2022
	UBRAF Core Funds	UBRAF Non-core and other funds		
Voluntary contributions	(in US dollars)	(in US dollars)		(in US dollars)
Governments	152 866 741	50 623 312	203 490 053	213 464 065
Cosponsors	-	2 332 649	2 332 649	1 714 989
Others	35 320	7 750 093	7 785 413	4 559 205
Sub- total voluntary contributions	152 902 061	60 706 054	213 608 115	219 738 259
Miscellaneous	477 671	294 950	772 621	607 280
Total revenue	153 379 732	61 001 004	214 380 736	220 345 539

5.3 Expense

UNAIDS recognizes expense at the point when goods have been delivered or services rendered and accepted by UNAIDS. An encumbrance represents a firm commitment or obligation for goods and services which have not been delivered. Encumbrances are not reported in the Statement of Financial Performance (Statement II).

5.3.1 Staff and other personnel costs

Staff and other personnel costs represent the total cost of employing staff at all locations, including remuneration of base salary, post adjustment and any other type of entitlements (e.g., pension and insurance) paid by the Programme. Staff costs also include the decrease in the SHI actuarial liability which is recognized as expense in the Statement of Financial Performance.

Description	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Salary cost	95 848 469	97 538 422
Actuarial cost	(1 008 482)	7 038 161
Provision for Separation by mutual agreement (SMAs) and termination	-	(4 800 000)
Other personnel costs	6 312 498	9 326 485
Total staff cost	101 152 485	109 103 068

5.3.2 Transfers and grants to counterparts

Transfers and grants to counterparts represent grants provided to national counterparts, letters of agreements signed with UN entities, non-profit nongovernmental organizations and academic institutions to perform activities to help achieve specific objectives of the UNAIDS Secretariat and transfers to UNAIDS Cosponsors for their share of the UBRAF for 2022–2026. Transfers and grants to governments are referred to as direct financial cooperation. Funds are normally expensed at the time of transfer to the contractual partner.

Description	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Direct financial Cooperation	1 477 357	2 428 069
Letter of Agreements	64 329 993	71 643 397
Total transfers and grants to counterparts	65 807 351	74 071 466

5.3.3 Contractual services

Contractual services represent expenses for service providers. The main components are Agreements for Performance of Work consulting contracts given to individuals to perform activities on behalf of the Programme.

Description	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Contractual services	38 926 102	26 263 584
Security expenses	1 387 749	915 198
Training	927 037	943 093
Direct implementation and Special service agreements	184 079	225 576
Total Contractual Services	41 424 966	28 347 451

5.3.4 General operating expenses

General operating expenses represent expenses related to general operations in support of headquarters, regional and country offices. This includes costs such as utilities, telecommunications and rent.

Description	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
General operating expenses	13 980 906	14 493 759

5.3.5 Travel

Travel of staff, meeting participants and consultants paid by UNAIDS are included in the total travel costs. Travel expenses include airfare, per diem and other travel related costs.

Description	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Travel	5 382 101	4 580 734

5.3.6 Equipment vehicles and furniture

Total expenses for 2023 were US\$ 0.6 million (US\$ 0.04 million for 2022), which represents purchases of items below the capitalization threshold.

Description	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Equipment, vehicles and furniture	588 439	35 587

5.3.7 Depreciation

Depreciation has been charged on property, plant and equipment (PP&E) using the straight-line method. Depreciation is the expense resulting from the systematic allocation of the amounts on the PP&E over their useful lives. The useful life of the building has been estimated at 60 years. The useful lives of furniture and vehicles have been estimated at five years and equipment has been estimated at three years.

Description	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Depreciation	636 769	630 938

5.4 Finance revenue (cost)

The total interest earnings were US\$ 10 million for the financial period ended 31 December 2023; net realized foreign exchange gain of US\$ 1.1 million; actuarial revaluation gains on Terminal Payment fund of US\$ 0.09 million; net unrealized foreign exchange losses on revaluation of the accounts receivables and Swiss loan adjustments amounted to US\$ 4.5 million; realized foreign exchange losses on balance sheet hedging amounted to US\$ 0.6 million and actuarial interest cost related to valuation of Terminal Payments and Special Fund for Compensation for US\$ 0.5 million. This has resulted in a net total financial revenue amount of US\$ 5.4 million as at 31 December 2023 (US\$ 8.9 million as at 31 December 2022).

	<u>31 December 2023</u>	<u>31 December 2022</u>
		(in US dollars)
Finance revenue/(cost)		
Interest	10 089 035	2 023 238
Net realized foreign exchange gains or (losses)	1 127 944	(1 667)
Actuarial revaluation gains or (losses) on Terminal Payments Funds	(89 319)	3 404 874
Bank charges and investment management fees	(1 839)	(2 146)
Net unrealized foreign exchange gains or (losses) on revaluation	(4 547 798)	4 272 645
Realised foreign exchange gains or (losses) on balance sheet hedging	(604 337)	(454 560)
Actuarial interest cost related to valuation of Terminal Payments Fund and Special Fund for Compensation	(526 532)	(331 816)
Total net finance revenue	<u>5 447 153</u>	<u>8 910 568</u>

6. Segment reporting

Schedule 1. Statement of Financial Performance by segments, all sources of funds, for the year ended 31 December 2023 (US\$)

	UBRAF Core Funds	UBRAF Non-Core Funds	Other Funds							Sub-total non-core and other funds	TOTAL
			Terminal Payments	Non-payroll Entitlements	Special Fund for Compensation	Staff Health Insurance	Building Ren. Fund	Common Fund	Eliminations		
Revenue											
Voluntary contributions											
Governments	152 866 741	50 623 312								50 623 312	203 490 053
Cosponsoring organizations	-	2 332 649								2 332 649	2 332 649
Others	35 320	7 750 093								7 750 093	7 785 413
Appropriation										-	-
Sub-total voluntary contributions	152 902 061	60 706 054								60 706 054	213 608 115
Miscellaneous	477 671	20 328					274 622			294 950	772 621
Total revenue	153 379 732	60 726 382	-	-	-	-	274 622	-	-	61 001 004	214 380 736
Programme Support Costs		4 850 867							(4 850 867)	-	-
Payroll transfers to accrual funds			1 355 040	7 944 744					(9 299 784)	-	-
Total revenue	153 379 732	65 577 249	1 355 040	7 944 744	-	-	274 622	-	(14 150 651)	61 001 004	214 380 736
Expense											
Staff and other personnel costs	95 622 063	9 338 111	480 364	6 533 824	35 525	(1 557 617)			(9 299 784)	5 530 423	101 152 485
Transfers and grants to counterparts	37 700 412	28 106 938								28 106 938	65 807 351
Contractual services	11 561 837	29 433 116		343 846			86 168			29 863 130	41 424 966
General operating expenses	9 440 637	3 668 095					1 589 043	(716 869)		4 540 269	13 980 906
Travel	3 292 915	2 025 673	69 588	(6 075)						2 089 186	5 382 101
Equipment, vehicles and furniture	339 485	248 955								248 955	588 439
Programme Support Costs		4 850 867							(4 850 867)	-	-
Depreciation								636 769		636 769	636 769
Appropriation										-	-
Total expense	157 957 349	77 671 755	549 952	6 871 595	35 525	(1 557 617)	1 675 211	(80 100)	(14 150 651)	71 015 669	228 973 018
Financial revenue/(cost)	8 125 205		1 542 064		(13 175)		340 858	(4 547 799)		(2 678 052)	5 447 153
Total Surplus/(Deficit) by fund	3 547 588	(12 094 506)	2 347 152	1 073 149	(48 700)	1 557 617	(1 059 731)	(4 467 699)	-	(12 692 717)	(9 145 129)

7. Comparison of budget and actual amounts

The UNAIDS programme budget is established on a modified cash basis and is approved by the PCB.

UNAIDS's budget and financial accounts are prepared using two different accounting basis. The Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets and Statement of Cash Flow are prepared on a full accrual basis, whereas the Statement of Comparison of Budget and Actual Amounts (Statement V) is prepared on a modified cash basis.

As required by IPSAS 24, reconciliation has been provided between the actual amounts on a comparable basis as presented in Statement V and the actual amounts in the financial accounts identifying separately any basis, timing, presentation and entity differences.

Basis differences – occur when the approved budget is prepared on a basis other than the full accrual accounting basis. Basis differences include the depreciation and capitalization of assets and repayment of the principal on the outstanding loan from the Swiss Confederation.

Timing differences – occur when the budget period differs from the reporting period reflected in the financial statements.

Presentation differences – are due to differences in the format and classification schemes adapted for presentation of Statement of Cash Flow and Statement of Comparison of Budget and Actual Amounts.

Entity differences – include expenses under noncore funds, which are financed from other sources and are not included in the UBRAF approved by the PCB.

Reconciliation between the actual amounts on a comparable basis in the Statement of Comparison of Budget and Actual Amounts (Statement V) and the actual amounts in the Statement of Financial Performance (Statement II) and Statement of Cash Flow (Statement IV) for the year ended 31 December 2023 are presented below.

Reconciliation of budget utilization (Statement V) with Statement of Cash Flow (Statement IV) as at 31 December 2023

Reconciliation of Budget Utilization (Statement V) with Statement of Cash Flow (Statement IV) as at 31 December 2023

	2023			
	Operating	Investing	Financing	Total
	(in US dollars)	(in US dollars)	(in US dollars)	(in US dollars)
Actual amount on budget implementation (Statement V)	(157 725 905)			(157 725 905)
Basis Difference	(1 014 120)	16 578 964	(159 508)	15 405 336
Entity Difference	72 261 233			72 261 233
Presentation Difference	76 939 068	(10 386 286)		66 552 782
Actual Amount in Statement of Cash Flow (Statement IV)	(9 539 725)	6 192 678	(159 508)	(3 506 554)

8. Administrative waivers, amounts written off and, ex-gratia payments

During the financial year ended 31 December 2023, there were no administrative waivers, amounts written off or ex-gratia payments.

9. Related party and senior management disclosure

Key management personnel of UNAIDS consists of all staff members graded at the D1 level and above as they have the authority and responsibility for planning, directing and controlling the activities of UNAIDS.

The aggregate remuneration paid to key management personnel includes salaries, allowances, statutory travel and other entitlements paid in accordance with the Staff Rules and Regulations and applicable to all staff.

Key management personnel are members of the UN Joint Staff Pension Fund (UNJSPF) to which the personnel and UNAIDS contribute and are also eligible for participation in the Staff Health Insurance scheme including the after service medical insurance scheme if they meet the eligibility requirements.

During the year, no loans were granted to key management personnel beyond those available to staff outside this group.

Key Management Personnel

(in US dollars)

Number of individuals	27
Compensation and post adjustment	6 235 143
Entitlements	494 119
Pension and Health Plans	1 941 677
Total remuneration 2023	8 670 939
Outstanding advances against entitlements	292 075
Outstanding loans (in addition to normal entitlements if any)	-

10. Events after the reporting date

The Programme's reporting date is 31 December 2023. On the date of the certifying of these accounts, no material events, favorable or unfavorable, occurred between the balance sheet date and the date when the financial statements have been authorized for issue that would have impacted these statements.

11. Contingent liabilities, commitments and contingent assets

Contingent Liabilities

As at 31 December 2023, 6 (six) outstanding appeals were pending before the WHO Global Board of Appeal in respect of UNAIDS former and serving staff. The respective recommendations from the GBA for decision by the UNAIDS Executive Director are expected during 2024. Furthermore, 20 (twenty) outstanding personnel matters (complaints), submitted during the period of 2020–2023, were pending with the ILO Administrative Tribunal as at the above-referenced and therefore are not practicable to disclose as the likelihood of repayment has been determined to be remote. There are no cases involving contractual disputes that are to be considered contingent liabilities.

Operating leases

The Secretariat enters into operating lease arrangements for the use of country, regional and liaison offices premises. Some of the operating lease agreements contain renewal clauses which enable the Secretariat to extend the terms of the leases at the end of the original lease terms and escalation clauses that may increase annual rent payments based on increases in the relevant market price indexes in the respective countries where country, regional and liaison offices are located. Future minimum lease rental payments for the following periods are:

	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Operating leases		
Within one year	977 141	1 763 715
Later than one year but not later than five years	3 246 447	2 541 285
Later than five years	299 255	-
Total operating leases	4 522 843	4 305 000

Commitments

As at 31 December 2023, UNAIDS had commitments for the acquisition of good and services contracted but not yet delivered totaling US\$ 6.6 million (US\$ 12.2 million for 2022).

The following tables present the open purchase orders for which UNAIDS had not received the related goods or services as at 31 December 2023.

Description	31 December 2023	31 December 2022
	(in US dollars)	(in US dollars)
Property, Plant and Equipment	302 490	116 590
Goods	339 298	142 859
Services	5 979 005	11 980 608
Total commitments	6 620 793	12 240 057

Contingent Assets

In accordance with IPSAS 19, contingent assets will be disclosed for cases where an event will give rise to a probable inflow of economic benefits. As at 31 December 2023, there were no material contingent assets to disclose.

Schedule 2

Unified Budget, Results and Accountability Framework - Core funds
Details of revenue for the period 01 January 2023 to 31 December 2023

(in US dollars)

Voluntary contributions	Funds made available towards 2023 UBRAF Core funds
Governments	
Andorra	32 017
Australia	3 331 113
Belgium	3 537 736
Belgium Flanders	795 334
Canada	3 692 762
Cote d'Ivoire	563 141
Denmark	5 881 488
Equatorial Guinea	1 000 000
France	657 895
Germany	5 204 517
Ireland	2 676 660
Japan	600 000
Liechtenstein	57 143
Luxembourg	5 099 050
Monaco	160 600
Netherlands	24 490 405
New Zealand	616 903
Norway	4 233 700
Poland	45 000
Portugal	109 769
Russian Federation	500 000
Sweden	18 630 647
Switzerland	11 086 475
Thailand	94 920
Turkey	10 000
United Kingdom of Great Britain & Northern Ireland	9 864 365
United States of America	50 000 000
Adjustments	(104 899)
Sub-total Governments	152 866 741
Other	
UNFCU	16 461
Others	18 859
Sub-total - Other	35 320
Miscellaneous	477 671
Total operating revenue	153 379 732
Finance revenue	8 125 204
TOTAL	161 504 936

Schedule 3

Unified Budget, Results and Accountability Framework - Non-core funds
Details of revenue for the period 01 January 2023 to 31 December 2023

(US dollars)

Voluntary contributions	In- Cash	In-Service	Total
Governments			
Australia	1 885 377		1 885 377
Belgium		109 333	109 333
France		323 167	323 167
Germany		403 500	403 500
Italy		153 083	153 083
Japan	250 000		250 000
Kazakhstan	50 000		50 000
Luxembourg		117 500	117 500
Netherlands	3 709 291	96 667	3 805 958
Sweden	417 600		417 600
Switzerland	258 484	146 125	404 609
United States of America (CDC)	14 329 371		14 329 371
United States of America (USAID)	34 947 454		34 947 454
Adjustment to CDC Revenue	(2 005 462)		(2 005 462)
Adjustment to USAID Revenue	(4 672 658)		(4 672 658)
Canton de Genève, Switzerland		104 479 ⁽¹⁾	104 479
Sub-total Governments	49 169 458	1 453 854	50 623 312
Cosponsoring Organizations			
UNDP	117 499		117 499
UNFPA	1 702 356		1 702 356
UNHCR	106 812		106 812
WFP	79 850		79 850
WHO	326 132		326 132
Sub-total Cosponsors	2 332 649		2 332 649
Other			
Bill and Melinda Gates Foundation	3 031 335		3 031 335
Croix Rouge Francaise	686 404		686 404
Global Fund	3 366 889		3 366 889
Institute of Nutrition of Central America and Panama	22 312		22 312
MPTF Office	386 996		386 996
Save the Children Fund	311 687		311 687
UNOPS	44 650		44 650
Refund to donors	(100 180)		(100 180)
Sub-total	7 750 093		7 750 093
Miscellaneous	294 950		294 950
Total operating revenue	59 547 150	1 453 854	61 001 004
TOTAL	59 547 150	1 453 854	61 001 004

(1) Represents the value of interest on the building loan from FIPOI

PART IV : Management information

I. Funds made available for the financial period ended 31 December 2023

During the period under review, revenue totaling US\$ 161.5 million was made available towards the core UBRAF. Twenty-seven governments contributed 94.6% of this amount. The remaining 5.4% was made up of financial revenue (primarily interest earnings) received and apportioned during the reporting period as well as miscellaneous income, including funds received from private contributors and public institutions other than governments, as well as miscellaneous donations and honoraria. Schedule 2 (on page 58) provides the details of this revenue.

Furthermore, noncore UBRAF resources amounting to US\$ 60.7 million were made available to UNAIDS Secretariat to provide support to a number of global, regional and country activities that are designated for specific countries or purposes. Details on the sources of these funds are presented in Schedules 3 on page 59.

II. Funds expended and encumbered for the financial period ended 31 December 2023

The total expense and encumbrances for the financial period ended 31 December 2023 against the core UBRAF for 2022–2023 amounted to US\$ 159.9 million and expense and encumbrances against the noncore UBRAF funds amounted to US\$ 78.9 million.

A. Core Unified Budget, Results and Accountability Framework

During the year ended 31 December 2023, expense and encumbrance (including transfers to Cosponsors) totaling US\$ 159.9 million were incurred against the core budget of US\$ 210 million approved for the 2022–2023 UBRAF which corresponded to a financial implementation of 76.1%.

The total expense and encumbrance for the implementation of the activities contained in the core UBRAF were distributed as follows:

- US\$ 34 million was transferred to the Cosponsors; and
- US\$ 123.7 million was expended and US\$ 2.2 million encumbered for Secretariat activities and staff costs.

Total UBRAF core expenses and encumbrances for 2022–2023 amounted to US\$ 332.5 million representing a financial implementation of 79.2% (US\$ 172.5 million expended in 2022 and US\$ 157.7 million expended and US\$ 2.2 million encumbered in 2023). Table 4 provides details on the 2022–023 UBRAF approved core budget, expense and encumbrances, broken down by result area, and the Secretariat core functions for the biennium 2022–2023.

Table 4. 2022–2023 Unified Budget, Results and Accountability Framework approved core budget, expense and encumbrances for the period ended 31 December 2023 (US\$)

	2022-2023 Approved core budget	Expense 2022	Expense 2023	Encumbrances ^{a/}	Total	Balance	Percentage implementation
	(a)	(b)	(c)	(d)	e = (b+c+d)	(f) = (a-e)	(g) = (e / a)
I. Result Areas							
1 HIV prevention	25 533 700	10 443 200	7 922 800		18 366 000	7 167 700	71.9%
2 HIV testing and treatment	11 347 300	4 555 300	3 507 800		8 063 100	3 284 200	71.1%
3 Paediatric AIDS and vertical transmission	11 583 800	4 701 800	3 494 800		8 196 600	3 387 200	70.8%
4 Community-led responses	6 464 700	2 498 400	2 068 700		4 567 100	1 897 600	70.6%
5 Human rights	9 035 900	3 680 700	2 858 300		6 539 000	2 496 900	72.4%
6 Gender equality	9 227 800	3 590 100	3 101 200		6 691 300	2 536 500	72.5%
7 Young people	9 945 500	3 958 000	3 296 900		7 254 900	2 690 600	72.9%
8 Fully funded HIV response	4 424 200	1 736 500	1 513 800		3 250 300	1 173 900	73.5%
9 Integration and social protection	9 523 000	3 840 000	3 121 600		6 961 600	2 561 400	73.1%
10 Humanitarian settings and pandemics	8 914 100	3 596 000	3 114 100		6 710 100	2 204 000	75.3%
Global Strategic Initiatives	22 000 000	-			-	22 000 000	0.0%
Total Cosponsors	128 000 000	42 600 000	34 000 000	-	76 600 000	51 400 000	59.8%
II. Core Functions							
1 Leadership, advocacy and communication	64 720 000	28 624 278	27 841 530	844 814	57 310 622	7 409 378	88.6%
2 Partnerships, mobilization and innovation	60 598 200	26 449 959	25 395 235	588 112	52 433 305	8 164 895	86.5%
3 Strategic information	41 887 400	18 807 973	17 817 745	229 158	36 854 876	5 032 524	88.0%
4 Coordination, convening & country implementation support	68 672 000	30 908 833	29 061 725	241 110	60 211 668	8 460 332	87.7%
5 Governance and mutual accountability	56 122 400	25 157 681	23 609 671	323 244	49 090 596	7 031 804	87.5%
Total Secretariat	292 000 000	129 948 724	123 725 905	2 226 438	255 901 067	36 098 933	87.6%
Grand Total	420 000 000	172 548 724	157 725 905	2 226 438	332 501 067	87 498 933	79.2%

^{a/} Encumbrances representing firm commitment for good and/or services which have not yet been delivered

i) Funds transferred to Cosponsors

In 2023, a total amount of US\$ 34 million has been transferred to the Cosponsors. Out of the reduced core allocation of US\$ 47 million, representing 90.6% of the Cosponsors' share for year 2023 of the 2022–2023 biennium core budget. US\$ 1.5 million, instead of the approved allocation of US\$ 2 million,, has been transferred to each of the 11 Cosponsors to cover their core activities, and a further US\$ 17.5 million has been transferred to Cosponsors at country level in the form of country envelopes.

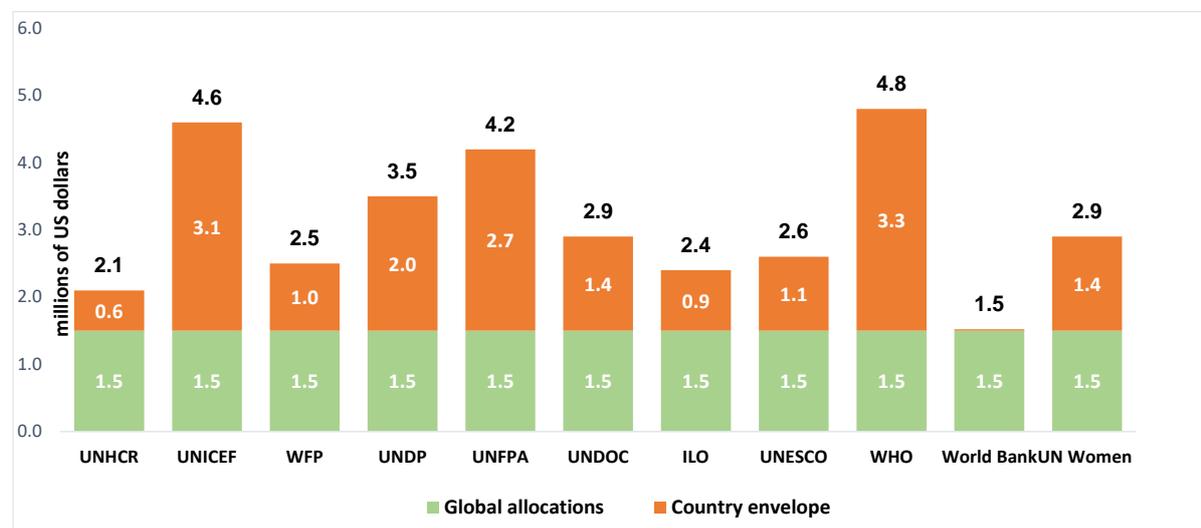
The country envelope funding modality was first introduced in the 2018–2019 biennium, following the approval of the refined UNAIDS Joint Programme operating model by the PCB at its 40th meeting in June 2017.

This approach serves three overarching objectives: to deploy human and financial resources where they are needed most; to reinvigorate country-level joint work and collaborative action; and to reinforce accountability and results for people.

The country envelopes were established for 91 countries through a process which entailed engagement of the Cosponsor at all levels to reach consensus on the formula, process, deliverables, and allocations. (Table 7 on pages 66 to 67 provides details of funds transferred to Cosponsors at country level.)

Figure 5 illustrates the dynamic and differentiated resource allocation model and provides information on the proportion of funds transferred to each individual Cosponsor.

Figure 5. Funds transferred to the Cosponsors in 2023



ii) Funds expended and encumbered against the Secretariat core budget

During the year ended on 31 December 2023, a total amount of US\$ 123.7 million was expended and US\$ 2.2 million encumbered for Secretariat activities and staff costs against the Secretariat 2023 core budget of US\$ 126 million which together represent a financial implementation rate of 99.9% of the Secretariat part of the 2023 core budget.

Table 4 provides details on the 2022–2023 UBRAF approved core budget, expense and encumbrances, broken down by result area, and the Secretariat core functions for the biennium 2022–2023.

B. Expense incurred against the UBRAF noncore funds

During the year ended 31 December 2023, a total amount of US\$ 70.6 million was expended and US\$ 4.3 million encumbered by the Secretariat against UBRAF noncore funds.

Table 5 on page 63 provides details on the 2023 UBRAF noncore funds made available; expense and encumbrances, broken down by source of funding.

C. Country and regional expense against all sources of funds

As recommended by the PCB at its 22nd meeting, held in Chiang Mai, Thailand from 23–25 April 2008, the report in Table 6 on pages 64 to 65 presents a breakdown of expense and encumbrances of the Secretariat by country and region for both the UBRAF core funds and UBRAF noncore funds. Country and regional expense amounted to US\$ 86.2 million for the financial period ended 31 December 2023. In addition to the above expense, a total of US\$ 3.7 million was encumbered during the same period, which together totaled US\$ 89.9 million for the financial period ended 31 December 2023.

Table 5. UBRAF noncore funds available, expense and encumbrance by source of revenue for the year ended 31 December 2023 (US\$)

Source of revenue	2022	Funds made	Total	Expense	Encumbrance ^{a/}	Total	Percentage
	carry-over	available in	available				
	(a)	(b)	(c) = (a+b)	(d)	(e)	(f) = (d+e)	(g) = (f / c)
Australia	3 589 308	1 885 377	5 474 685	3 627 734	798 547	4 426 281	80.8%
Belgium	179 354	109 333	288 687	109 333		109 333	37.9%
China	4 262 811		4 262 811	1 755 843	35 025	1 790 868	42.0%
France	155	323 167	323 322	323 167		323 167	100.0%
Germany	1 654 018	403 500	2 057 518	1 611 844	218 667	1 830 511	89.0%
Italy	0	153 083	153 083	153 083		153 083	100.0%
Japan	568 879	250 000	818 879	268 845	17 452	286 297	35.0%
Kazakhstan	35 165	50 000	85 165	78 721		78 721	92.4%
Luxembourg	442 602	117 500	560 102	527 206	2 956	530 162	94.7%
Netherlands	1 036 798	3 805 958	4 842 756	869 308	53 532	922 840	19.1%
Russian Federation	312 309	0	312 309	162 844		162 844	52.1%
Sweden	154 062	417 600	571 662	323 061		323 061	56.5%
Switzerland	117 363	404 609	521 972	146 125		146 125	28.0%
Thailand	51 647	0	51 647	51 645		51 645	100.0%
United States of America (CDC)	8 414 951	12 323 909	20 738 860	9 412 165	800 889	10 213 054	49.2%
United States of America (USAID)	39 311 752	30 274 797	69 586 549	41 065 269	1 473 142	42 538 411	61.1%
Canton de Genève, Switzerland	0	104 479	104 479	104 479		104 479	100.0%
Bill & Melinda Gates Foundation	3 622 823	3 031 335	6 654 158	2 321 690	376 508	2 698 198	40.5%
Croix Rouge Francaise		686 404	686 404	276 480	23 335	299 815	43.7%
Global Fund	987 101	3 366 889	4 353 990	3 716 700	237 905	3 954 605	90.8%
Institute of Nutrition of Central America and Panama (INCAP)	0	22 312	22 312	9 000		9 000	40.3%
MPTF Office	525 325	386 996	912 321	237 355	16 984	254 339	27.9%
M.A.C. AIDS Fund	71 869	0	71 869	7 690		7 690	10.7%
Monaco Red Cross	2 775	0	2 775	2 775		2 775	100.0%
Oak Foundation	22 296	0	22 296	22 215		22 215	99.6%
Save the Children Fund	30 043	311 687	341 730	170 697	19 263	189 960	55.6%
WHO	581 152	326 132	907 284	364 415	10 033	374 448	41.3%
WFP	498 114	79 850	577 964	(350)		(350)	-0.1%
UNDP	321 747	117 499	439 246	424 606		424 606	96.7%
UNICEF	33 674	0	33 674	24 915		24 915	74.0%
UNFPA	2 468 397	1 702 356	4 170 753	2 512 961	246 137	2 759 098	66.2%
UNOPS	146 728	44 650	191 378	185 214	1 422	186 636	97.5%
UNHCR		106 812	106 812	81 696	0	81 696	76.5%
Refund to donors and adjustments		(100 180)	(100 180)			0	0.0%
Miscellaneous and other	317 045	294 950	611 995	536 574		536 574	87.7%
Programme support costs and other	3 968 952	4 850 867	8 819 819	7 861 661	62 558	7 924 219	89.8%
Eliminations		(4 850 867)	(4 850 867)	(4 850 867)		(4 850 867)	100.0%
Total	73 729 215	61 001 004	134 730 219	74 496 099	4 394 355	78 890 454	58.6%

^{a/} Encumbrance equals a firm commitment for goods and/or services which have not yet been delivered.

Table 6. Country and regional expense and encumbrance against all sources of funds for the financial year ended 31 December 2023 (US\$)

Region	Countries	Unified Budget, Results and Accountability Framework			Non-core Funds			Total		
		Expense	Encumbrance a/	Total	Expense	Encumbrance a/	Total	Expense	Encumbrance a/	Total
Asia and Pacific	Regional Support Team, Asia and Pacific	3 630 454	172 134	3 802 588	3 810 142	788 116	4 598 258	7 440 596	960 250	8 400 846
	Bangladesh	460 554	10 761	471 315				460 554	10 761	471 315
	Cambodia	760 096	36 651	796 747				760 096	36 651	796 747
	China	1 604 971	17 342	1 622 313	178 493	12 466	190 959	1 783 463	29 808	1 813 271
	Fiji	97 691	5 463	103 153				97 691	5 463	103 153
	India	691 347	13 958	705 306	419 132	9 585	428 718	1 110 480	23 544	1 134 023
	Indonesia	876 733	19 695	896 428	588 180	28 138	616 318	1 464 913	47 833	1 512 746
	Lao People's Democratic Republic	8 298	3 420	11 717	19 906		19 906	28 203	3 420	31 623
	Myanmar	869 183	1 795	870 977	962 489	55 687	1 018 176	1 831 672	57 481	1 889 153
	Nepal	233 812	17 583	251 396	244 926	22 580	267 506	478 738	40 163	518 901
	Pakistan	776 921	11 248	788 169	121		121	777 042	11 248	788 290
	Papua New Guinea	758 089	100 787	858 877	350 003	166 468	516 471	1 108 092	267 255	1 375 348
	Philippines	331 848	6 788	338 636	135 285		135 285	467 133	6 788	473 921
	Thailand	389 483	3 794	393 276	181 463		181 463	570 945	3 794	574 739
	Viet Nam	610 384	13 633	624 017				610 384	13 633	624 017
Total Asia and Pacific		12 099 864	435 052	12 534 916	6 890 139	1 083 040	7 973 179	18 990 003	1 518 093	20 508 095
East and South Africa	Regional Support Team, East and South Africa	3 349 360	34 891	3 384 251	2 023 124	216 489	2 239 613	5 372 485	251 380	5 623 864
	Angola	967 119	15 213	982 332				967 119	15 213	982 332
	Botswana	829 123	6 325	835 448	20 126	5 292	25 419	849 249	11 618	860 866
	Eritrea		1 256	1 256					1 256	1 256
	eSwatini	458 550	1 794	460 344				458 550	1 794	460 344
	Ethiopia	821 308	5 406	826 714				821 308	5 406	826 714
	Kenya	1 156 926	51 085	1 208 011	373 553	43 713	417 266	1 530 479	94 798	1 625 277
	Lesotho	827 254	6 737	833 991	12 379	130	12 509	839 633	6 867	846 500
	Madagascar (covering Seychelles, Comores, Mauritius)	325 461	7 344	332 805				325 461	7 344	332 805
	Malawi	987 267	3 085	990 353	747 223		747 223	1 734 490	3 085	1 737 576
	Mozambique	840 248	5 915	846 164	569 672	59 089	628 761	1 409 920	65 004	1 474 924
	Namibia	828 253	20 122	848 376	197 034	4 223	201 257	1 025 287	24 345	1 049 633
	Rwanda	466 160	21 546	487 706	127 341	10 443	137 785	593 501	31 989	625 490
	South Africa	1 323 040	19 587	1 342 627	3 403 773	697	3 404 470	4 726 813	20 284	4 747 097
	South Sudan	1 032 190	12 738	1 044 929				1 032 190	12 738	1 044 929
	Tanzania, United Republic of	1 198 031	1 467	1 199 498	214 007	3 847	217 854	1 412 038	5 315	1 417 353
	Uganda	1 146 597	27 488	1 174 086	1 575 377	41 937	1 617 314	2 721 974	69 425	2 791 399
	Zambia	1 043 790	1 364	1 045 154	338 631	56 270	394 901	1 382 422	57 634	1 440 055
Zimbabwe	985 191	12 814	998 005	672 904	515 335	1 188 239	1 658 095	528 149	2 186 244	
Total East and South Africa		18 585 869	256 180	18 842 049	10 275 145	957 465	11 232 610	28 861 014	1 213 645	30 074 659
Europe	Regional Support Team, Europe	1 954 043	10 959	1 965 002	437 151	13	437 164	2 391 195	10 972	2 402 166
	Armenia	125 226	336	125 561	18 999	3 999	22 998	144 225	4 335	148 559
	Belarus	106 653	3 446	110 099	3 000		3 000	109 653	3 446	113 099
	Kazakhstan	472 280	4 483	476 762	312 279		312 279	784 559	4 483	789 041
	Kyrgyzstan	135 180	266	135 446				135 180	266	135 446
	Moldova, Republic of	130 687		130 687	281 471	360	281 831	412 158	360	412 518
	Tajikistan	122 177	2 693	124 870	4 000		4 000	126 177	2 693	128 870
	Ukraine	894 573	7 927	902 500	639 646		639 646	1 534 219	7 927	1 542 146
	Uzbekistan	183 843	6 015	189 858	4 878	30	4 908	188 721	6 045	194 766
	Total Europe		4 124 662	36 124	4 160 786	1 701 424	4 402	1 705 826	5 826 086	40 526

a/ Encumbrance equals a firm commitment for goods and/or services which have not yet been delivered.

Table 6 continued

Region	Countries	Unified Budget, Results and Accountability Framework			Non-core Funds			Total		
		Expense	Encumbrance a/	Total	Expense	Encumbrance a/	Total	Expense	Encumbrance a/	Total
Latin America and Caribbean	Regional Support Team, Latin America and Caribbean	2 624 407	30 917	2 655 324	821 897	79 368	901 265	3 446 304	110 285	3 556 588
	Argentina	550 677	3 499	554 176	1 500		1 500	552 177	3 499	555 676
	Brazil	766 674	15 959	782 633	104 558		104 558	871 233	15 959	887 192
	Dominican Republic	253 805	3 806	257 611	204 510	1 190	205 700	458 315	4 997	463 311
	El Salvador	160 093	4 412	164 505				160 093	4 412	164 505
	Guatemala	640 838	2 932	643 770	9 000		9 000	649 838	2 932	652 770
	Guyana	257 583	5 347	262 930				257 583	5 347	262 930
	Haiti	856 909	135 231	992 141	718 276	51 746	770 022	1 575 186	186 977	1 762 163
	Jamaica	833 370	18 094	851 464	258 484	12 259	270 743	1 091 854	30 353	1 122 207
	Peru	619 438	2 012	621 451				619 438	2 012	621 451
Venezuela	258 549		258 549	168 740	1 713	170 453	427 289	1 713	429 002	
Total Latin America and Caribbean		7 822 344	222 210	8 044 554	2 286 966	146 276	2 433 242	10 109 310	368 486	10 477 796
Middle East & North Africa	Regional Support Team, Middle East and North Africa	952 089	21 630	973 719	15 250		15 250	967 339	21 630	988 969
	Algeria	157 840	4 302	162 142				157 840	4 302	162 142
	Djibouti	74 305	452	74 757				74 305	452	74 757
	Egypt	147 664	3 032	150 697	260 511	38 838	299 349	408 176	41 870	450 046
	Iran	425 267	171	425 438	12 115		12 115	437 382	171	437 553
	Morocco	432 604	6 347	438 951				432 604	6 347	438 951
	Sudan	172 587	25 996	198 582				172 587	25 996	198 582
	Tunisia	117 673		117 673				117 673		117 673
Total Middle East and North Africa		2 480 029	61 929	2 541 958	287 876	38 838	326 714	2 767 905	100 767	2 868 672
West and Central Africa	Regional Support Team, West and Central Africa	4 016 809	98 040	4 114 849	196 462		196 462	4 213 270	98 040	4 311 310
	Benin	212 004	894	212 898				212 004	894	212 898
	Burkina Faso	722 689	11 936	734 625	10 460		10 460	733 149	11 936	745 085
	Burundi	505 216	45 637	550 853				505 216	45 637	550 853
	Cameroon	895 064	10 428	905 492	99 698	2 621	102 319	994 762	13 049	1 007 811
	Central African Republic	833 608	8 782	842 390	259 217	23 335	282 551	1 092 825	32 117	1 124 941
	Chad	908 086	8 786	916 872	6 325		6 325	914 411	8 786	923 197
	Côte d'Ivoire	1 032 098	29 408	1 061 506	731 959	3 497	735 456	1 764 057	32 905	1 796 962
	Democratic Republic of Congo	2 167 744	22 405	2 190 149	142 288	5 852	148 140	2 310 032	28 257	2 338 289
	Equatorial Guinea	290 302	8 100	298 402				290 302	8 100	298 402
	Gabon	133 645	7 651	141 296				133 645	7 651	141 296
	Gambia	107 141	4 926	112 067				107 141	4 926	112 067
	Ghana	727 935	8 015	735 951	27 131	13 261	40 393	755 067	21 277	776 343
	Guinea	656 984	11 170	668 154				656 984	11 170	668 154
	Liberia	55 391	1 546	56 937				55 391	1 546	56 937
	Mali	1 070 072	3 222	1 073 294	4 562		4 562	1 074 634	3 222	1 077 856
	Mauritania	185 069	4 241	189 309				185 069	4 241	189 309
	Niger	223 079	19 473	242 552				223 079	19 473	242 552
	Nigeria	1 913 772	68 516	1 982 288	149 156	58 733	207 888	2 062 928	127 249	2 190 177
Senegal	197 119	3 310	200 429				197 119	3 310	200 429	
Sierra Leone	545 025	9 118	554 143	14 936		14 936	559 961	9 118	569 079	
Togo	628 219	6 757	634 975				628 219	6 757	634 975	
Total West & Central Africa		18 027 071	392 360	18 419 431	1 642 194	107 298	1 749 492	19 669 265	499 658	20 168 923
Grand Total		63 139 839	1 403 855	64 543 694	23 083 744	2 337 319	25 421 063	86 223 583	3 741 174	89 964 757

a/ Encumbrance equals a firm commitment for goods and/or services which have not yet been delivered.

Table 7. 2023 country envelopes: Details of funds transferred to Cosponsors at country level (US\$)

Region	Country	UNHCR	UNICEF	WFP	UNDP	UNFPA	UNODC	ILO	UNESCO	WHO	World Bank	UN Women	Total
Asia and Pacific	Afghanistan						63 000		7 000				70 000
	Bangladesh		35 000			35 000	35 000						105 000
	Cambodia				17 500	21 000	28 000	14 000		21 000		3 500	105 000
	China				35 000	31 500		38 500	21 000	42 000		31 500	199 500
	Fiji									35 000			35 000
	India		98 000		119 000	84 000	70 000	86 800	27 900	98 000		84 100	667 800
	Indonesia	24 900	42 000		21 000	54 300	74 200	50 000				66 800	333 200
	Lao People's Democratic Republic					56 000	14 000			35 000			105 000
	Malaysia	35 000					35 000			35 000			105 000
	Myanmar		44 900	18 900		42 000	39 100		35 000	21 000			200 900
	Nepal		21 000		17 500		22 700			24 500		19 300	105 000
	Pakistan		71 400		56 000				38 500	35 000			200 900
	Papua New Guinea		35 000			35 000				42 000		28 000	140 000
	Philippines		70 000		73 400	72 800	75 200			75 300			366 700
	Thailand		28 000		35 000		42 000						105 000
Timor-Leste						23 500			11 500			35 000	
Viet Nam						35 000	60 900			84 000	21 000	200 900	
Total Asia and Pacific		59 900	445 300	18 900	374 400	490 100	559 100	189 300	129 400	559 300		254 200	3 079 900
Europe	Belarus		30 400		42 700	17 900	43 400			19 600			154 000
	Kazakhstan		26 400		12 700	21 000	29 400		21 400	15 100		28 000	154 000
	Kyrgyzstan		21 000		28 800	37 700	21 000		21 000			24 500	154 000
	Republic of Moldova		31 500		21 000	31 500	35 000			35 000			154 000
	Tajikistan		26 300		17 500	27 900	26 300			28 000		28 000	154 000
	Ukraine	33 300	33 200		33 200	33 200	33 300	33 300		33 300		33 200	266 000
	Uzbekistan		30 800		30 800	30 800	30 800			30 800			154 000
Total Europe		33 300	199 600	0	186 700	200 000	219 200	33 300	42 400	161 800		113 700	1 190 000
East and South Africa	Angola	21 000	50 100		41 300	66 000				49 100			227 500
	Botswana		77 000			56 000			42 000	21 000		77 000	273 000
	Eritrea		10 500							14 000			24 500
	Eswatini		70 000	38 500	21 000	38 500			10 500	31 500		35 000	245 000
	Ethiopia	42 000		26 300		15 100	21 000		17 500	140 000		18 100	280 000
	Kenya	42 000	42 000	42 000	42 000	42 000	42 000	42 000	42 000	42 000		42 000	420 000
	Lesotho		70 000	14 000		56 000			31 500	38 500		35 000	245 000
	Madagascar		31 800	11 200	29 100	24 500		14 000	10 900	32 500			154 000
	Malawi	38 500	38 600	35 000	35 000	38 500	16 100	25 900	13 900	35 000		56 000	332 500
	Mozambique		115 500	70 000	119 000	91 000	42 000	91 000	49 000	129 500		63 000	770 000
	Namibia		52 500	28 000		45 500			28 000	56 000			210 000
	Rwanda	26 300	24 400	38 500						24 500		82 300	196 000
	South Africa		175 000		87 500	105 000	70 000	87 500	70 000	140 000		105 000	840 000
	South Sudan	38 500	24 500	28 000	14 000	17 500	28 000		21 000	14 000		24 500	210 000
	Uganda	14 700	73 500	35 000	22 400	92 400	28 000	21 000	47 600	42 000		60 900	437 500
	United Republic of Tanzania	14 000	101 500	14 000	80 500	35 000	21 000	70 000	63 000	105 000		56 000	560 000
Zambia	31 500	52 500		61 600	49 000	41 300	37 100	38 500	52 500	21 000		385 000	
Zimbabwe	10 500	42 000	35 000	27 300	29 400		31 500	35 000	35 000		69 300	315 000	
Total East and South Africa		279 000	1 051 400	415 500	580 700	801 400	309 400	420 000	520 400	1 002 100	21 000	724 100	6 125 000

Table 7 continued

Region	Country	UNHCR	UNICEF	WFP	UNDP	UNFPA	UNODC	ILO	UNESCO	WHO	World Bank	UN Women	Total
Latin America and Caribbean	Argentina		9 800		24 500	28 700				63 000			126 000
	Bolivia				2 100	15 400				26 300			50 800
	Brazil						7 000						217 400
	Chile	24 500					28 700	57 800	53 900	77 000			70 000
	Colombia	16 100		16 100	25 200	37 800				30 800			126 000
	Cuba		28 000			28 000				49 000			105 000
	Dominican Republic		17 000	17 000	17 000	17 000	17 000		17 000	17 000			119 000
	Ecuador		31 500	10 500			31 500			31 500			105 000
	El Salvador		8 800	8 800	8 700	8 300				7 400		8 800	50 800
	Guatemala		28 000	23 800			31 500			35 700			119 000
	Guyana		9 800			18 200	14 000			14 000			56 000
	Haiti		30 700	14 100	17 400	27 100			25 300	21 900	32 400	20 100	189 000
	Honduras		6 300				7 000			74 200			87 500
	Jamaica		28 000			45 500	35 000			45 500		21 000	175 000
	Nicaragua		41 400				35 600			7 000			84 000
Paraguay					13 300	31 500			25 200			70 000	
Peru		35 000				45 500			24 500			105 000	
Venezuela		68 700				72 400			33 600			174 700	
Total Latin America and Caribbean		40 600	343 000	90 300	171 900	466 300	52 700	83 100	92 800	639 600		49 900	2 030 200
Middle East and North Africa	Algeria	10 500			25 900		35 000						71 400
	Djibouti		14 000	21 000	28 000					42 000			105 000
	Egypt		28 000				49 000			28 000			105 000
	Iran	42 000	28 000		63 000	28 000	28 000			21 000			210 000
	Morocco			9 100	14 000	14 000	24 500		14 000	21 000		7 000	103 600
	Somalia			38 500	28 000	38 500							105 000
	Sudan		14 400		17 500	28 000	29 400			50 700			140 000
	Tunisia			6 300	14 000	18 200	10 500			21 000			70 000
Total Middle East and North Africa		52 500	84 400	74 900	190 400	126 700	176 400		14 000	183 700		7 000	910 000
West and Central Africa	Benin		35 700	18 200	22 400	21 000				35 700			133 000
	Burkina Faso	14 000	28 000	21 000	18 200	14 000			7 000	21 000			123 200
	Burundi		21 000	10 500			24 500		10 500	28 000		10 500	105 000
	Cameroon	21 000	49 000	21 000	21 000	21 000		21 000	21 000	49 000		21 000	245 000
	Central African Republic	21 000	43 400	25 300	14 000	31 200				24 500		25 400	184 800
	Chad	21 000	72 500	26 600	25 900	21 000				78 000			245 000
	Congo	14 000	46 200	14 000	28 000	14 000			17 500	17 500			151 200
	Cote d'Ivoire		52 500		49 000	24 500	14 000	24 500	21 000	38 500		28 000	252 000
	Democratic Republic of Congo	28 000	35 000	28 000	28 000	21 000			28 000	35 000		07 000	210 000
	Equatorial Guinea		26 300		26 200	26 300				26 200			105 000
	Gabon		49 000			23 800			21 000	39 200			133 000
	Gambia		19 600	3 500	39 900								63 000
	Ghana	24 500	24 500	28 000	35 000			21 000	28 000	49 000			210 000
	Guinea	35 000	28 000	42 000	38 500					10 500			154 000
	Guinea-Bissau	46 900	21 000		24 500					16 800			109 200
	Liberia	24 500		3 500	25 600			14 000	15 100			22 300	105 000
	Mali	34 900	56 000	28 000	35 000	21 000			17 500	17 500			209 900
Mauritania					56 000								56 000
Niger		35 000	35 000						35 000			105 000	
Nigeria		192 600	35 000	35 000	87 400	84 000	70 000	52 500	161 000		52 500	770 000	
Senegal		18 900	19 600		18 900	18 900		18 900	18 900		18 900	133 000	
Sierra Leone		37 800	35 000	35 000	36 400		14 000		36 400		35 000	229 600	
Togo		11 100	3 500	43 400	52 500				22 500			133 000	
Total West and Central Africa		153 900	960 500	397 700	494 500	638 100	116 900	164 500	258 000	760 200		220 600	4 164 900
Grand Total		619 200	3 084 200	997 300	1 998 600	2 722 600	1 433 700	890 200	1 057 000	3 306 700	21 000	1 369 500	17 500 000

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