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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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AFRICA PUBLIC HEALTH FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2023

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AFRICA PUBLIC HEALTH FOUNDATION

FOUNDATION INFORMATION
FOR THE YEAR ENDED 31 December 2023

		Date appointed	Date resigned
COUNCIL MEMBERS	Dr. Bernard Shidute Haufiku	14 November 2019	-
	Dr. Francisco Ferreira Songane	13 May 2020	-
	Mr. Dennis Noel Oduya Awori	14 May 2020	-
	Mr. Assad Abdullatiff	14 November 2019	21 January 2022
	Mrs. Helen Marie Echevin	21 January 2022	01 August 2023
	Mrs. Godelieve Maria A.Fransen	21 January 2022	20 April 2024
	Dr. Magda Nely Cabral D'Oliveira Robalo E Silva	24 June 2022	04 April 2024
	Dr. Edem Koku Adzogenu	28 February 2023	
	Mr. Mario Alain Chung Chin Ah-Sue	01 August 2023	
	Mrs. Steffi Barandereka Nineza	11 March 2024	
FOUNDER	Dr. Bernard Shidute Haufiku		
PROTECTOR	Africa Centres for Disease Control and Prevention ('Africa CDC') Addis Ababa, Ethiopia		
REGISTERED OFFICE	C/O AXIS Fiduciary Ltd 2nd Floor, The Axis 26 Cybercity, Ebene 72201, Republic of Mauritius		
SECRETARY & ADMINISTRATOR	AXIS Fiduciary Ltd 2nd Floor, The Axis 26 Cybercity, Ebene 72201, Republic of Mauritius		
AUDITOR	Ernst & Young 6th Floor, IconEbene Rue de L'institut Ebene, Mauritius		
BANKER	Standard Chartered Bank (Mauritius) Limited 6th Floor, Standard Chartered Tower 19 Bank street , Cybercity, Ebene 72201 Republic of Mauritius		

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AFRICA PUBLIC HEALTH FOUNDATION

COMMENTARY OF COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023

The Council members present their commentary together with the audited financial statements of Africa Public Health Foundation ('The Foundation') for the year ended 31 December 2023

PRINCIPAL ACTIVITY

Africa Public Health Foundation was registered as a Foundation on 14 November 2019, and it is governed by the Foundations Act 2012 as a non-profit organisation. The Foundation has been set up for general charitable public health and health care objects and purposes only.

RESULTS

The results for the period ended are as shown in the statement of activities on page 8.

COUNCIL MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Foundation Charter requires the Council members to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in net assets and cash flows of the Foundation. In preparing those financial statements, the Council if deem it necessary to have the financial statements of the Foundation audited and certified by a qualified auditor on an annual basis.

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Foundation Act. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council Members have assessed the Foundation’s ability to continue as a going concern and have concluded that there are no material uncertainties leading to significant doubt about the going concern of the Foundation in the year ahead.

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AFRICA PUBLIC HEALTH FOUNDATION

CERTIFICATE FROM SECRETARY
FOR THE YEAR ENDED 31 DECEMBER 2023

UNDER SECTION 13 of THE FOUNDATIONS ACT 2012

We certify to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **Africa Public Health Foundation** under the Foundations Act during the financial year ended 31 December 2023.

AXIS Fiduciary Ltd
Secretary

Date: **19-September-2024**

Building a better working world

Ernst & Young Mauritius
6th Floor, IconEbene,
Rue de L'institut, Ebène,
Mauritius

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AFRICA PUBLIC HEALTH FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Africa Public Health Foundation ("the Foundation") set out on pages 8 to 28 which comprise the statement of financial position as at 31 December 2023, and the statement of activities, statement of changes in equity and statement of cash flows for the year ended 31 December 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of, the financial position of Foundation as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Foundations Act 2012.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Foundation and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Foundation and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The councillors are responsible for the other information. The other information comprises the information included in the 28-page document titled "Africa Public Health Foundation Financial Statements for the year ended 31 December 2023", which includes the Foundation Information, Commentary of council members and Certificate from secretary as required by the Foundations Act 2012.

The other information 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 an audit opinion or any form of assurance conclusion 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AFRICA PUBLIC HEALTH FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Councillors for the Financial Statements

The councillors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Foundations Act 2012, and for such internal control as the councillors determine is 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, the councillors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the councillors either intends to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

  Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the councillors.

- Conclude on the appropriateness of the councillor's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 the councillors 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AFRICA PUBLIC HEALTH FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Use of our report

This report is made solely to the Foundation's members, as a body. Our audit work has been undertaken so that we might state to the Foundation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's members, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Foundations Act 2012

We have no relationship with or interests in the Foundation other than in our capacity as auditor, and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Foundation as far as it appears from our examination of those records.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

Winda Chevalier

WINDA CHEVALIER, F.C.C.A.
Licensed by FRC

Date: 19th September 2024

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AFRICA PUBLIC HEALTH FOUNDATION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 USD	2022 USD
INCOME			
Grant Income	8	**5,032,364**	10,894,144
EXPENDITURE			
Fundraising Consultancy Fees	9(i)	**-**	363,954
Secretariat Consultancy Fees	9(ii)	**-**	536,833
Interim Leadership Fees	9(iii)	**65,000**	158,533
Salary and related staff cost		**1,248,838**	645,238
Audit Fees		**7,452**	7,475
Professional Fees	9(iv)	**223,148**	187,786
Sub-Grant	9(v)	**1,265,730**	6,861,906
Administration Fees	9(vi)	**2,200,998**	2,108,439
Bank Charges		**21,198**	23,980
		(5,032,364)	(10,894,144)
Net results for the year		**-**	-

The notes on pages 12 to 28 form an integral part of these financial statements. Independent Auditor's report in pages 5 to 7

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AFRICA PUBLIC HEALTH FOUNDATION

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 USD	2022 USD
ASSETS			
CURRENT ASSETS			
Other receivables	4	300	300
Cash and cash equivalents	5	10,231,515	10,059,181
		10,231,815	10,059,481
LIABILITIES			
Other payables	7	26,814	32,103
Grant received in advance	8	10,204,901	10,027,278
		10,231,715	10,059,381
Net Assets		**100**	100
NET ASSETS/EQUITY			
Foundation fund	6	100	100
Total net assets/Equity		**100**	100

These separate financial statements have been approved for issue by the Council Members on 19-Sep-2024 and signed on its behalf by:

Dr. Benard Haufiku
Name of Council Member

Signed by:
Dr. Benard Haufiku
6A5F337BA0644D7...
Signature

Dr. Francisco Songane
Name of Council Member

DocuSigned by:
Dr. Francisco Songane
3BCC0789EDE24AE...
Signature

The notes on pages 12 to 28 form an integral part of these financial statements. Independent Auditor's report in pages 5 to 7

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AFRICA PUBLIC HEALTH FOUNDATION

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Foundation fund USD	Total USD
At 01 January 2022	100	100
Net results for the period	-	-
At 31 December 2022	**100**	**100**
At 01 January 2023	100	100
Net results for the year	-	-
At 31 December 2023	**100**	**100**

The notes on pages 12 to 28 form an integral part of these financial statements.
Independent Auditor's report in pages 5 to 7

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AFRICA PUBLIC HEALTH FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 USD	2022 USD
Cash flows from operating activities			
Net results for the year		-	-
Adjustments for:			
Grant received	8	**5,288,491**	9,274,965
Grant utilized	8	**(5,032,364)**	(10,894,144)
Funds reclassified to indirect cost	8	**(78,504)**	(949,420)
Movement in working capital:			
Increase in other receivables		-	(300)
Decrease increase in other payables		**(5,289)**	(11,185)
Net cash flows generated from operating activities		**172,334**	(2,580,084)
Net increase in cash and cash equivalents		**172,334**	(2,580,084)
Cash and cash equivalents at beginning of year		**10,059,181**	12,639,265
Cash and cash equivalents at end of year		**10,231,515**	10,059,181

The notes on pages 12 to 28 form an integral part of these financial statements.
Independent Auditor's report in pages 5 to 7

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1. GENERAL INFORMATION

Africa Public Health Foundation ('The Foundation') was registered as a Foundation on 14 November 2019 and it is governed by the Foundations Act 2012. Its registered address is C/o AXIS Fiduciary Ltd, 2nd Floor, The AXIS, 26 Cybercity, Ebene 72201, Mauritius. The Foundation is established as a private and non-for-profit organisation for general charitable public health and health care objects and purposes only. Without prejudice to the generality of the foregoing, the core charitable purposes of the Foundation are:

- raise resources from the private sector, philanthropists, individuals and donors within Africa, the African diaspora and globally to support and carry out activities for the prevention and control of diseases, disorders, injuries and disabilities and for promotion of public health within the continent;
- advocate for improved policy, law and regulations to address regional and national healthcare reforms and policy gaps;
- develop platforms for the private sector, public sector, citizens of Member States and African diaspora to engage and share information, knowledge and resources in support of the Africa CDC's work and its programmes;
- improve the collection and analysis of public health data within the continent;
- strengthen Africa's public health institutions' capacities, capabilities and partnerships to detect and respond quickly and effectively to disease transmission, threats and outbreaks based on science, policy and data-driven interventions and programs;
- promote the strengthening of health systems, partnership and collaboration, inclusion and good governance;
- empower health workforce development through capacity building and training, research and development, professional development and other activities that support human resources for health; and
- promote innovation for public health through grants, research and other activities that develop Africa's public health through innovation and technology.

The programme areas to be covered by the Foundation shall include, but shall not be limited to:

- skills and human resource development;
- strengthening public health systems in Member States;
- raising public health awareness amongst African youth; and
- supporting Member States in responding to an epidemic or public health emergency and/or threat.

The Foundation is prohibited from engaging in electioneering or political Lobbying activities

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ('IASB'). The financial statements have been prepared under the historical cost convention.

Statement of Compliance

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the council members to exercise their judgement in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 3.

2.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

In accordance with IFRS 9, the Foundation classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term,

Or

- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking,

Or

- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets and liabilities

The Foundation classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost.

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Foundation includes in this category cash and cash equivalents.

Financial liabilities measured at amortised cost.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial Instruments (Continued)

Financial assets and liabilities (Continued)

Classification (Continued)

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. This foundation includes in this category other payables.

Recognition

The Foundation recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Foundation commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.
Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement

After initial measurement, the Foundation measures financial instruments which are classified as FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

Debt instruments, other than those classified as FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Foundation estimates cash flows considering all contractual terms of the financial instruments but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial Instruments (Continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Foundation has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Foundation has:

i. Transferred substantially all of the risks and rewards of the asset, or
ii. Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Foundation has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards nor transferred control of the asset, the asset is recognised to the extent of the Foundation's continuing involvement in the asset. In that case, the Foundation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Foundation has retained.

The Foundation derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

IFRS 9 requires the Foundation to record expected credit losses (ECL) on all of its debt securities, loans, trade receivables to be measured on a 12- month basis. Given the limited exposure of the Foundation to credit risk, this amendment has not had any impact on the financial statements of the Foundation as it does not hold any trade and other receivables.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

2.3 Functional and presentation currency

The Foundation's financial statements are presented in United States Dollars ("USD") which is also the currency of the primary economic environment in which the Foundation operates (functional currency). The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Foundation.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Functional and presentation currency (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

2.4 Other Payables

Other payables are obligations to pay for services that have been acquirnon-monetarydinary course of business from suppliers and are classified as current liabilities if payment is due within one year. Other payables are recognized initially at fair value.

2.5 Taxations

The Foundation does not have to provide for income tax as the Foundation qualifies to be a non-resident under section 49(A) (2) and 49 (A) (3) of the Income Tax Act 1995. The founder of the Foundation and beneficiaries appointed under the terms of the Foundation's charter for the income year 31 December 2023 are both non-residents.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

2.7 Grant Income

Grant income is recognized as it is received, to the extent that the grant has been spent by the end of the financial year. Grant income received but not yet utilized for relevant purposes are recognized as grants in advance under current liability in the financial position. Grant income for which expenses have been incurred are released from deferred income and recognized in the statement of activities.

2.8 Grant in Advance

Grants received in advance represent funding for specific projects which will be released to the statement of activities over the period of the projector as agreed as per the contracts in place with the donors. The contractual period being less than a year, the amount has been included as current liability.

2.9 Expenditures

Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basic over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amount over the expected useful life of the related asset.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Foundation Fund

The initial assets of the Foundation shall comprise of a sum of One Hundred United States Dollars (USD 100). Further assets of any nature may be endowed to the Foundation after its registration by the Founder or third parties, at any given time, but a person, other than the Founder, who endows assets to the Foundation after its registration, shall not acquire the status and the powers of a founder as a result of such endowment. Assets endowed to the Foundation shall become the sole and exclusive property of the Foundation and shall no longer be the property of the endower and shall not become the property of any beneficiary unless distributed in accordance with the provision of the Foundation Charter or the Articles.

2.11 New standards, amendments and interpretations adopted during the year

In the current year, the following new and revised standards and interpretation issued by the IASB became mandatory for the first time for the financial year beginning on 01 January 2023:

Definition of accounting estimates (Amendments to IAS 8)
Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The IASB clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 New standards, amendments and interpretations adopted during the year (continued)

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board ("IASB").

The IASB has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

• requiring companies to disclose their material accounting policies rather than their significant accounting policies;
• several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
• clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
• clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
• accounting policy information may be material because of its nature, even if the related amounts are immaterial;
• accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
• the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The IASB also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

Council members have assessed the impact of these new and revised standards and interpretation and concluded that they have no major impact on the financial statements.

2.12 New standards and interpretations not yet effective

At the date of authorization of these financial statements, certain new standards and amendments to existing standards were published but are not yet effective and have not been adopted early by the Foundation.

Council members anticipate that all of the relevant pronouncements, as applicable to the Foundation's activity, will be adopted in the Foundation's accounting policies for the first period beginning after the effective date of the pronouncements. Information on new standards and amendments to existing standards is provided below.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 New standards and interpretations not yet effective (continued)

Classification of liabilities as current or non-current (Amendments to IAS 1)
Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged. The amendment is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. The amendments are to be applied retrospectively from the effective date. However, the directors do not expect significant impact on the Company's financial statements.

Council members have yet to assess the impact of the above standards and amendments on the Foundation's financial statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management of the Foundation undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Significant management judgement in applying the accounting policies of the Foundation that has the most significant effect on the financial statements is set out below.

Determination of functional currency

The determination of the functional currency of the Foundation is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The council members have considered those factors and have determined that the functional currency of the Foundation is the USD.

Going concern

The Council Members are not aware of any material uncertainties that may cast significant doubt on the Foundation's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

At the reporting date, there were no key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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4 OTHER RECEIVABLES

	2023	2022
	USD	USD
Prepayments	**300**	**300**

5 CASH AND CASH EQUIVALENTS

	2023	2022
	USD	USD
Cash and cash equivalents	**10,231,515**	**10,059,181**

6 FOUNDATION FUND

	2023	2022
	USD	USD
Funds injected	**100**	**100**

Further assets of any nature may be endowed to the Foundation after its registration by the Founder or third parties, at any given time, but a person, other than the Founder, who endows assets to the Foundation after its registration, shall not acquire the status and the powers of a founder as a result of such endowment. Assets endowed to the Foundation shall become the sole and exclusive property of the Foundation and shall no longer be the property of the endower and shall not become the property of any beneficiary unless distributed in accordance with the provision of the Foundation Charter or the Articles.

7 OTHER PAYABLES

	2023	2022
	USD	USD
Interim leadership fees	-	26,000
Audit fees	7,000	6,103
Axis fees	19,814	-
Total other payables	**26,814**	**32,103**

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8 GRANT RECEIVED IN ADVANCE

Deferred income includes grant income received from donors. Grant income received but not yet utilized for relevant purposes are recognized as deferred income under current liability.

Parties	Purpose of grants	Balance as at 01 January 2022	Grants received during the year	Released to Statement of Activities	Funds allocated to indirect cost	31 December 2022
		USD	USD	USD	USD	USD
Bill & Melinda Gates Foundation	Covid19: Support Africa CDC to implement Regional Framework	1,701,311	1,000,075	(976,059)	(122,126)	1,603,201
Bill & Melinda Gates Foundation	Provision of General Operating Support	-	235,000	(190,904)	-	44,096
Bill & Melinda Gates Foundation	Cholera Genomics Planning Grant	-	90,480	-	-	90,480
Bill & Melinda Gates Foundation	Covid19: Support Africa CDC to implement Regional Framework	-	2,000,000	-	-	2,000,000
Skoll Foundation	To provide core resources for Africa CDC to respond to COVID-19	1,739,800	-	(454,296)	-	1,285,504
Rockefeller Foundation	Partnership to Accelerate COVID-19 testing in collaboration with the Africa Centers for Disease Control and Prevention ('Africa CDC')	3,593,403	2,999,990	(4,901,718)	(507,294)	1,184,381

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8 GRANT RECEIVED IN ADVANCE (CONTINUED)

Parties	Purpose of grants	Balance as at 01 January 2022	Grants received during the year	Released to Statement of Activities	Funds allocated to indirect cost	31 December 2022
		USD	USD	USD	USD	USD
Conard Hilton Foundation	Pool fund	2,694,032	-	(2,419,032)	(275,000)	-
Conard Hilton Foundation	Pool fund	-	2,000,000	(278,609)	-	1,721,391
Earned Indirect cost	Support the operation of Africa Public Health Foundation	266,091	949,420	(510,499)	-	705,012
LGT Ventures Philanthropy Foundation	Pool fund	500,000	-	-	(25,000)	475,000
John Templeton Foundation	Pool fund	200,000	-	-	(20,000)	180,000
Mastercard Foundation	Partnership to strengthen Africa CDC in executing its mandate	1,722,928	(1,153,819)	-	-	569,109
TOTAL		**12,595,877**	**9,274,965**	**(10,894,144)**	**(949,420)**	**10,027,278**

Parties	Purpose of grants	Balance as at 01 January 2023	Grants received during the year	Released to Statement of Activities	Funds allocated to indirect cost	31 December 2023
		USD	USD	USD		USD
Bill & Melinda Gates Foundation	Covid19: Support Africa CDC to implement Regional Framework	1,603,201	276,681	(510,113)	-	1,369,769
Bill & Melinda Gates Foundation	Provision of General Operating Support	44,096	-	(1,000)	-	43,096

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8 GRANT RECEIVED IN ADVANCE (CONTINUED)

Parties	Purpose of grants	Balance as at 01 January 2023	Grants received during the year	Released to Statement of Activities	Funds allocated to indirect cost	31 December 2023
		USD	USD	USD		USD
Bill & Melinda Gates Foundation	Cholera Genomics Planning Grant	90,480	-	(2,000)	-	88,480
Bill & Melinda Gates Foundation	Covid19: Support Africa CDC to implement Regional Framework	2,000,000	-	(430,662)	-	1,569,338
Bill & Melinda Gates Foundation	Optimizing Impact and Efficiency of the African clinical trials ecosystem	-	69,520	(63,200)	-	6,320
Bill & Melinda Gates Foundation	Optimizing Impact and Efficiency of the African clinical trials ecosystem	-	1,622,268	-	-	1,622,268
Bill & Melinda Gates Foundation	General Operating Support	-	500,000	-	-	500,000
Skoll Foundation	To provide core resources for Africa CDC to respond to COVID-19	1,285,504	-	(30,524)	(78,504)	1,176,477
Rockefeller Foundation	Partnership to Accelerate COVID-19 testing in collaboration with the Africa Centers for Disease Control and Prevention ('Africa CDC')	1,184,381	51,363	(1,227,234)	-	8,509

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8 GRANT RECEIVED IN ADVANCE (CONTINUED)

Parties	Purpose of grants	Balance as at 01 January 2023	Grants received during the year	Released to Statement of Activities	Funds allocated to indirect cost	31 December 2023
			USD	USD		USD
Conrad Hilton Foundation	Fundraising at APHF ad Africa CDC	169,104	-	(4,537)	-	164,567
Conrad Hilton Foundation	Pool fund	1,721,391	139,625	(1,133,032)	-	727,984
Earned Indirect Cost	Support the operation of Africa Public Health Foundation	705,012	78,504	(244,982)	-	538,534
LGT Venture Philanthropy Foundation	Pool fund	475,000	-	-	-	475,000
John Templeton Foundation	Pool fund	180,000	-	-	-	180,000
Mastercard Foundation	Partnership to strengthen Africa CDC in executing its mandate	569,109	818,121	(1,385,080)	-	2,150
European Health and Digital Executive Agency (HADEA) Foundation	The Africa Pathogen Genomics Institute (PGI) Integrated Genomic Surveillance for Outbreak Detection	-	1,732,409	-	-	1,732,409
TOTAL		**10,027,278**	**5,288,491**	**(5,032,364)**	**(78,504)**	**10,204,901**

(i) Indirect costs are fund transferred from donors' account to indirect cost accounts for the Foundation's day to day operation.

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9 EXPENDITURES

(i) Fundraising consultancy fees

On 19 November 2020, the Foundation has extended its engagement with Community Counselling Services Co LLC ('CSS') to provide fundraising consultancy and management services in the form of advice and guidance, fundraising advocacy, communications and related disciplines.

(ii) Secretariat consultancy fees

The Foundation has engaged D-Implement INC to provide consultancy services as an independent consultant to establish and operationalize the Foundation secretariat.

(iii) Interim leadership fees

On 1st November 2020, the Foundation has appointed an Interim Executive Officer to manage and represent the Foundation. The Foundation shall pay the Interim CEO a monthly fee of USD 13,000. The Foundation shall provide for all work-related travel expenses upon presentation of relevant cost documents.

(iv) Professional Fees

	2023	2022
	USD	USD
Bowans	13,307	33,869
Oxford HR	2,088	30,486
Dorbe Leit	-	3,828
Axis Fiduciary Ltd	95,485	52,813
CM Advocates	5,617	5,140
F-L Consult	3,000	24,120
SRI Executive	-	35,000
BLC Robert	2,300	2,530
MYC Events	5,200	-
STE Traductour	3,918	-
Dynasoft Business Solution ltd	20,714	-
Newquest Business Advisory	69,138	-
Aboubacar Alpha Barry	2,381	-
Total professional fees	**223,148**	**187,786**

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(v) Sub-grant

	2023	2022
	USD	USD
Global Health System Solutions (GHSS)	-	2,072,539
Biocair	-	142,337
ActionAid Liberia	-	(4,000)
Red Cross Congo	-	179,041
Red Cross Eswatini	-	1,601
Carritas Congo	-	(200)
AFENET	990,397	688,920
Project Hope Namibia	-	501,271
AMREF Health Africa	56,583	3,280,396
Other Subawards	218,750	-
Total Sub-grant	**1,265,730**	**6,861,906**

(vi) Administration fees

	2023	2022
	USD	USD
Africa CDC payments	1,185,016	1,106,581
Nolbaz supplier	-	2,478
Workshop and conference meeting	361,520	506,083
Graphik M&J	-	1,448
African Society for Laboratory Medicine (ASLM)	335,362	315,840
Crowe Erastus and Co	-	3,566
Exquisite Digital system	-	2,201
Ambulance Nigeria Medical Assistance Limited	-	4,271
Office Supplies	24,876	93,227
Rent	14,639	17,253
Marketing	6,687	14,425
Training	272,898	41,066
Total Administration fees	**2,200,998**	**2,108,439**

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10 FINANCIAL RISK MANAGEMENT

10.1 Financial Risk Factors

The Foundation's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Foundation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's performance.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three risks: foreign exchange risk, interest rate risk and price risk.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in exchange rates. The Foundation has assets only denominated in USD. Consequently, the Foundation is not exposed to the foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. All the Foundation's financial asset and liabilities are non-interest bearing. Therefore, the Foundation was not exposed to interest rate risk at the financial reporting date.

(iii) Credit risk

Credit risk refers to the risk that counterparty will default on its obligations resulting in financial loss to the Foundation. Credit risk arises from cash balance held in bank. The Foundation's cash balance held in banks are placed with financial institutions which the Council members regard as being of high quality. As at 31 December 2023, the Foundation is not exposed to any credit risk. The credit risk to the Cash and cash equivalents is minimal.

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10 FINANCIAL RISK MANAGEMENT (continued)

11 Liquidity risk

Liquidity risk is the risk that the Foundation is unable to meet its payment obligations, associated with its financial liabilities, when they fall due. Prudent liquidity risk management implies maintaining sufficient liquidity to meet its liabilities when they fall due. All the Foundation's liabilities are repayable on demand. At the reporting date, the Foundation has sufficient cash at bank to meet the Foundation's current liabilities as they become due. As such, the Council members' consider that liquidity risk is low at the reporting date. Thus, to avoid possible downturn the Foundation resorts to constant cash flow forecasting and the Council regularly requests for financial report from management.

Maturity profile

The maturity profile of the Foundation's financial liabilities based on contractual cash flows is summarised in the table below. The undiscounted contractual cash flows approximate its carrying amounts.

31 December 2023	On demand USD 2023	Less than 1 year USD 2023	Total USD 2023
Financial liabilities			
Other Payables	26,814	-	26,814
	26,814	**-**	**26,814**

10.2 Capital Risk Management

At 31 December 2023, the Foundation had no external borrowings and consequently was not exposed to capital risk.

11 EVENTS AFTER REPORTING DATE

There are no subsequent events after the reporting date which requires additional disclosures or amendments to the financial statements.