

Global Alliance on Health and Pollution

Châtelaine

Independent auditor's report
to the Foundation Board

on the financial statements 2022



Independent auditor's report

to the Foundation Board of Global Alliance on Health and Pollution

Châtelaine

Opinion

On your instructions, we have audited the financial statements of Global Alliance on Health and Pollution, which comprise the balance sheet as at 31 December 2022 and the income statement, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the foundation as at 31 December 2022 and its financial performance for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the foundation's deed and internal regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and 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 requirements of the Swiss audit profession and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Foundation Board for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Swiss GAAP FER, and for such internal control as Management determines 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, Management is 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 Management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The Foundation Board is responsible for overseeing the foundation's financial reporting process.

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 and Swiss Auditing Standards 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 and Swiss Auditing Standards, we exercise professional judgment 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

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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 Management.
- Conclude on the appropriateness of the Management'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 Foundation Board or its relevant committee 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.

PricewaterhouseCoopers SA

Marc Secretan
Audit expert

Adelina Todorova

Geneva, 17 April 2023

Enclosure:

- Financial statements (balance sheet, income statement, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies)

Global Alliance on Health and Pollution
Balance Sheet as of 31 December 2022

ASSETS	Note	<u>FY 2022</u>	<u>FY 2021</u>
		CHF	CHF
CURRENT ASSETS			
Cash and Cash Equivalents	11	745'434,70	574'179,12
Donor Funding Receivables	10	422'352,31	243'301,11
Advances and prepaid expenses	9	27'209,49	17'677,00
Other Current Assets	8	5'213,70	-
TOTAL CURRENT ASSETS		1'200'210,20	835'157,23
NON-CURRENT ASSETS			
Property, plant and equipment	7	3'075,02	2'142,93
TOTAL NON-CURRENT ASSETS		3'075,02	2'142,93
TOTAL ASSETS		1'203'285,22	837'300,16
LIABILITIES			
CURRENT LIABILITIES			
Account Payables	12	404'671,90	92'149,06
Accruals	13	17'585,21	19'370,52
Other Current Liabilities		-	-
Deferred Income on Donor Funding	14	615'950,91	663'240,37
TOTAL CURRENT LIABILITIES		1'038'208,02	774'759,95
FOUNDATION CAPITAL AND FUNDS			
Foundation Capital		50'000,00	50'000,00
Funds			
Restricted Funds		-	-
Unrestricted Funds	SCF	115'077,20	12'540,21
Net Surplus (Deficit) for the year		-	-
TOTAL UNRESTRICTED FUNDS		115'077,20	12'540,21
TOTAL ORGANIZATIONAL CAPITAL AND FUNDS		165'077,20	62'540,21
TOTAL LIABILITES AND FUNDS		1'203'285,22	837'300,16

Note: Account payables and accruals comparative figure have been reclassified to confirm with the financial presentation in the current year.

Global Alliance on Health and Pollution
Profit and Loss Statement
For The Year Ended on 31st December 2022

	Note	<u>FY 2022</u> CHF	<u>FY 2021</u> CHF
Donations Received from Foundations			
of which is restricted	5	436'927,07	221'402,36
of which is free	5	-	-
Contributions From			
Public Authorities	4	1'221'849,55	587'547,98
Donation from Corporations	4	9'845,09	
Other Income		574,45	236,45
Operating Income		1'669'196,16	809'186,79
Personnel Expenses	6	(630'887,25)	(308'527,40)
Operating Expenses	6	(914'605,32)	(474'740,94)
Depreciation and amortisation		(1'125,91)	(255,31)
Operating Expense		(1'546'618,48)	(783'523,65)
Operating result		122'577,68	25'663,14
Net Financial Result	18	(20'040,69)	(13'122,93)
Annual Result		102'536,99	12'540,21
Allocation to Funds		(102'536,99)	(12'540,21)
Net Surplus / (Deficit) for the year		0,00	0,00

Global Alliance on Health and Pollution

Statement of Changes in Funds and Capital FY 2022

Funds	Opening balance	Allocations	Appropriations	Allocations to unrestricted funds	Adjustments	Closing balance
Restricted Funds						
Swiss Department of Foreign Affairs	-	535'280,91	(533'222,91)	(2'058,00)	-	-
Clarios Foundation (PE)	-	204'242,15	(188'561,55)	(15'680,60)	-	-
Oak Foundation (PE)	-	102'927,61	(89'158,02)	(13'769,59)	-	-
Federal Republic of Germany, Ministry of Environment	-	52'045,58	(45'257,03)	(6'788,55)	-	-
Givewell (PE)	-	129'757,31	(129'757,31)	-	-	-
US Dept. of State (Columbia University)	-	11'085,83	(10'389,98)	(695,85)	-	-
Brazilian Association of Automative and Industrial Batteries (ABRABAT)	-	9'845,09	(9'845,09)	-	-	-
UK Department for Environment Food and Rural Affairs	-	115'448,35	(99'488,04)	(15'960,31)	-	-
UK Department for Environment Food and Rural Affairs- Vietnam	-	507'988,88	(461'071,23)	(46'917,65)	-	-
Unrestricted Funds	-					
Administration Fiscale Cantonale	-	326,05	-	-	-	326,05
Other Income	-	248,40	91,99	-	-	340,39
Free funds	12'540,21	-	-	101'870,55	-	114'410,76
Net Surplus / (Deficit) for the year	-	-	-	-	-	-
Total Fund Capital	12'540,21	1'669'196,16	(1'566'659,17)	-	-	115'077,20
Organization Capital						
Initial Capital						
Foundation Capital	50'000,00	-	-	-	-	50'000,00
Total Organizational Capital	50'000,00	-	-	-	-	50'000,00
TOTAL ORGANIZATIONAL CAPITAL AND FUNDS	62'540,21	1'669'196,16	(1'566'659,17)	-	-	165'077,20

Statement of Changes in Funds and Capital FY 2021

Funds	Opening balance	Allocations	Appropriations	Allocations to unrestricted funds	Adjustments	Closing balance
Restricted Funds						
Swiss Department of Foreign Affairs	(110'987,21)	360'831,74	(360'831,74)	-	110'987,21	-
Swedish International Development Agency	-	51'893,29	(51'893,29)	-	-	-
Clarios Foundation (PE)	124'518,73	203'188,18	(200'688,39)	(2'499,79)	(124'518,73)	-
Oak Foundation (PE)	-	7'034,95	(6'844,33)	(190,62)	-	-
Federal Republic of Germany, Ministry of Environment	-	79'728,00	(77'387,11)	(2'340,89)	-	-
Givewell (PE)	-	11'179,23	(11'179,23)	0,00	-	-
UK SMEP	-	95'063,36	(87'793,77)	(7'269,59)	-	-
US Dept. of State (Columbia University)	-	31,59	(28,72)	(2,87)	-	-
Unrestricted Funds						
Administration Fiscale Cantonale	-	236,45	-	-	-	236,45
Free funds	-	-	-	12'303,76	-	12'303,76
Net Surplus / (Deficit) for the year	-	-	-	-	-	-
Total Fund Capital	13'531,52	809'186,79	(796'646,58)	-	(13'531,52)*	12'540,21
Organization Capital						
Initial Capital						
Foundation Capital	50'000,00	-	-	-	-	50'000,00
Total Organizational Capital	50'000,00	-	-	-	-	50'000,00
TOTAL ORGANIZATIONAL CAPITAL AND FUNDS	63'531,52	809'186,79	(796'646,58)	-	(13'531,52)	62'540,21

Note* The retained earning of CHF 13,531.52 has been adjusted against the deferred revenue of PE Clarios in FY 2021

Global Alliance on Health and Pollution

Notes to the Financial Statements

for the year ended 31st December 2022

Note

- 1.0** GAHP (Global Alliance on Health and Pollution) is a collaborative body made up of more than 60 members and observers that advocate for resources and solutions to pollution problems. GAHP was formed because international and national level actors/ agencies recognize that a collaborative, multi-stakeholder, multi-sectoral approach is necessary and critical to deal with the global pollution crisis and resulting health and economic impacts.

GAHP got its start in 2012 as part of Blacksmith Institute, Inc. d/b/a Pure Earth. Pure Earth (PE) initiated the alliance with representatives from The World Bank, UNEP, UNDP, UNIDO, Asian Development Bank, the European Commission, Ministries of Environment and Health of many low and middle-income countries to formulate strategies to address pollution and health at scale. GAHP was spun-off from Pure Earth in 2019 and has proven its effectiveness as a foundation legally organized in Geneva, Switzerland.

As part of the spinoff, various arms-length agreements were put in place, approved by separate Boards of each entity. The agreements addressed various transition services, including operational, reporting, accounting services, management needs (leased employee), and revenue sharing as subgrants and subcontracted services.

		<u>CHF</u>
Leased Employee (Management Services)	1 May 2020 – 31 December 2022	360'970
<i>Pure Earth Subgrants to GAHP:</i>		
Project Implementation (original donor Clarios Foundation)	1 June 2020 – 31 December 2023	631'095
Project Implementation (original donor Oak Foundation)	1 October 2021 - 30 September 2023	369'767
Project Implementation (original donor Givewell)	1 October 2021 - 31 July 2024	415'988

For the year ending 31 December 2022 the following amounts were recorded in the accompanying financial statements:

	<u>CHF</u>
Leased Employee (Management Services)	149'433
Project Implementation (Pure Earth Subgrant)	436'927

Global Alliance on Health and Pollution

Notes to the Financial Statements

for the year ended 31st December 2022

1.1 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1.2 Basis of preparation

GAHP's financial statements have been prepared in accordance with the statutes of GAHP and the policies described in the note that follow.

As recommended by the Swiss Federal Audit Office the accounting policies applied are in compliance with the Swiss FER GAAP 21 (Swiss Accounting and Reporting Recommendations), revised in 2014.

Information required by Swiss GAAP FER on the performance of GAHP, and not disclosed in the financial report, is included in the annual report.

The financial statements have been prepared using the historical cost convention, and are presented in Swiss francs (CHF), being the currency of the primary economic environment in which GAHP operates. The income statement is presented using the classification of expenses by function. The statements are based on economic values and present a true and fair view of GAHP's assets, financial position and results of operations.

1.3 Valuation principles

Accounts receivable are amounts due from parties for services performed in the ordinary course of business and are stated at their nominal value. Fixed assets are stated at their historical cost, less accumulated depreciation. Current liabilities are stated at their nominal value. Accounts payable are classified as current liabilities if payment is due within one year or less; if not, they are presented as non-current liabilities.

GAHP is a member of a collective occupational pension that fully insures the risks with an insurance company. This pension scheme is financed by employer and employee contributions.

1.4 Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will transfer to GAHP and can be reliably estimated. Income from donor funding contracts signed between donors and GAHP, is recognized in the year in which the financed expenditure is incurred.

1.5 Expenditure

Expenditure is recognized when the transactions take place. Accruals are made for expenses incurred but not yet paid for.

Global Alliance of Health and Pollution

Notes to the Financial Statements

for the year ended 31st December 2022

1.6 Fixed assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. All assets are assumed to have no residual value.

Assets	Useful Life
Computers Hardware	3 Years
Office Equipments	5 Years
Office Furnitures	5 Years
Computer Software	3 Years

If there is an indication that there has been a significant change in depreciation rate, useful life or residue value of an asset, the depreciation of that is revised prospectively to reflect the new expectations.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognized in statement of comprehensive income.

1.7 Conversion of foreign currencies

Monetary assets and liabilities denominated in currencies other than CHF, are converted to CHF using the exchange rate at the end of the year. The main year-end exchange rates are shown in the table below (equivalent in CHF for one currency unit).

	2022
United States Dollar (USD)	0,924418748
Pound Sterling (GBP)	1,118694014

Foreign currency transactions are translated to CHF 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 year-end translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

1.8 Deferred income on donor funding

Outstanding grant amounts at year-end, to be used in future years, are recognized under the section "Deferred income on donor funding", where there are contractual provisions stating that the asset may be returned to the donor.

2.0 CRITICAL JUDGEMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

In the process of applying the entity's accounting policies, management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key areas of judgment in applying the entities accounting policies are dealt with below:

2.1 Impairment losses

At each statement of financial position date, the organization reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the organization estimates the recoverable amount of the cash generating unit to which the asset belongs.

2.2 Property, plant and equipment

Critical estimates are made by the organization Board of Directors, in determining depreciation rates for property and equipment.

2.3 Continued donor support

The Board of Directors expects that an adequate level of grants will continue to be received to enable the organization to undertake the majority of its planned activities. See note 18

Global Alliance on Health and Pollution

Notes to the Financial Statements

for the year ended 31st December 2022

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The organization's activities expose it to a variety of financial risks, including foreign currency exchange rates. The organization's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance by setting acceptable levels of risks.

(a) Credit risk

The organisation's credit risk is primarily attributable to its receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the organisation management based on prior experience and their assessment of the current economic environment.

The credit risk on trade receivables is limited to prepayments and deposits payable on various utilities and services and staff advances.

Cash and cash equivalents and receivables are fully performing.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management board, who have built an appropriate liquidity risk management framework for the management of the management's short, medium and long-term funding and liquidity management requirements. The organisation manages liquidity risk by maintaining adequate bank balances through continuous monitoring of forecast and actual cash flows.

(c) Foreign exchange risk

GAHP is exposed to exchange rate fluctuations on the portion of its income and expenses denominated in foreign currencies. GAHP has no foreign exchange risk hedging policy.

	<u>FY 2021</u> CHF	<u>FY 2022</u> CHF	<u>FY 2022</u> CHF	<u>FY 2022</u> CHF	<u>FY 2022</u> CHF
4 GRANT REVENUE GOVERNMENT	Deferred Income	Income Received	Adjustments	Deferred Income	Net Income
Swiss Department of Foreign Affairs, Swiss Agency for Development and Cooperation	217'193,85	400'000,00		81'912,94	535'280,91
Federal Republic of Germany, Federal Ministry for the Environment Nature Conservation and Nuclear Safety	-	91'580,00		39'534,42	52'045,58
US Department of State (via Columbia University)	-	11'085,83		-	11'085,83
UK Department for Environment Food and Rural Affairs		115'448,35		-	115'448,35
UK Department for Environment Food and Rural Affairs- Vietnam		652'574,51		144'585,63	507'988,88
Total	217'193,85	1'270'688,69		266'032,99	1'221'849,55
5 GRANT REVENUE FOUNDATION, CORPORATION, KIND CONTRIBUTION AND OTHER INCOME	IN-				
	<u>FY 2021</u> CHF	<u>FY 2022</u> CHF	<u>FY 2022</u> CHF	<u>FY 2022</u> CHF	<u>FY 2022</u> CHF
	Deferred Income	Income Received	Adjustments	Deferred Income	Net Income
Pure Earth (Clarios Foundation)	152'566,33	196'746,24		145'070,42	204'242,15
Pure Earth (Givewell)	57'245,62	139'685,02		67'173,33	129'757,31
Pure Earth (Oak Foundation)	236'234,57	-		133'306,96	102'927,61
Administration Fiscale Cantonale	-	326,05		-	326,05
Brazilian Association of Automative and Industrial Batteries (ABRABAT)		14'212,30		4'367,21	9'845,09
Other Income		248,40			248,40
Total	446'046,52	351'218,01		349'917,92	447'346,61

Global Alliance on Health and Pollution

Notes to the Financial Statements

for the year ended 31st December 2022

6 EXPENDITURE

	<u>FY 2022</u>	<u>FY 2021</u>
	CHF	CHF
Program cost		
Lancet Commission on Pollution and Health	30'850,17	62'314,48
Health and Pollution Action Plan (HPAP)	178'159,30	174'264,30
Civil Society Organization		37'100,52
Strong Governance	109'469,55	28'040,21
Blood lead level baseline in Dakar Senegal	26'281,96	47'041,41
Air Quality Management in West Africa	10'078,03	28,72
Sustainable Manufacturing and Environmental Pollution		87'065,62
International Advocacy	260'306,61	184'975,65
Reducing Pollution Through Partnership Project (Indonesia + Vietnam)	99'488,04	
Reducing Pollution Through Partnership - Vietnam (Pesticides and Crop burning)	457'612,58	
LAC/MERCOSUR Used Lead Acid Battery (ULAB)	55'102,12	
Other Programs	230'407,15	94'382,70
Total	1'457'755,51	715'213,61

	<u>FY 2022</u>	<u>FY 2021</u>
	CHF	CHF
Administrative cost		
Payroll and Benefits	53'371,24	36'252,22
Banking Fees	6'554,17	6'792,01
Professional Service Fees	25'299,32	26'229,99
Insurance Expenses	3'462,70	3'235,35
Rental Expenses	3'870,45	-
Information and Communication Technology Expenses	1'989,59	953,51
General Administrative Expenses	2'547,59	3'073,67
Consultants Fees		1'410,28
Workshop and Meeting Expenses	7'391,94	-
Currency Exchange Gain/Loss	4'416,66	3'485,94
Total	108'903,66	81'432,97

TOTAL EXPENDITURE	1'566'659,17	796'646,58
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	<u>FY 2022</u>	<u>FY 2021</u>
	CHF	CHF
EXPENDITURE BY NATURE		
Payroll and Benefits	630'887,25	308'527,40
Insurance Expenses	4'434,11	3'235,35
Rental Expenses	3'870,45	289,53
Information and Communication Technology Expenses	14'281,41	1'200,60
Banking Fees	8'222,65	7'147,36
Project Equipments and Supplies	5'866,37	20'326,16
General Administrative Expenses	10'886,13	8'165,64
Professional Service Fees	72'659,18	51'488,38
Consultants Fees	672'490,05	338'365,07
Travel Expenses	47'790,68	17'483,48
Workshop and Meeting Expenses	83'452,85	34'442,04
Currency Exchange Gain/Loss	11'818,04	5'975,57
TOTAL EXPENDITURE	1'566'659,17	796'646,58

Global Alliance of Health and Pollution

Notes to the Financial Statements

for the year ended 31st December 2022

7 **PROPERTY, PLANT AND EQUIPMENT**

	<u>Computers</u>	<u>Furniture & Fittings</u>	<u>Equipment</u>	<u>Total</u>
	CHF	CHF	CHF	CHF
COST/REVALUATION				
At 1 January 2022	2'553,09	-	-	2'553,09
Additions	-	-	2'058,00	2'058,00
	<u>2'553,09</u>	<u>-</u>	<u>2'058,00</u>	<u>4'611,09</u>
DEPRECIATION				
Accumulated Depreciation as of 1st January 2022	410,16	-	-	410,16
Depreciation for FY 2022	714,31	-	411,60	1'125,91
	<u>1'124,47</u>	<u>-</u>	<u>411,60</u>	<u>1'536,07</u>
NET BOOK VALUE				
At 31 DECEMBER 2022	<u><u>1'428,62</u></u>	<u><u>-</u></u>	<u><u>1'646,40</u></u>	<u><u>3'075,02</u></u>

Global Alliance of Health and Pollution

Notes to the Financial Statements

for the year ended 31st December 2022

	<u>FY 2022</u>	<u>FY 2021</u>
	CHF	CHF
8 Other Current Assets		
Security Deposits	5'213,70	-
	<u>5'213,70</u>	<u>-</u>
9 Advances and Prepaid Expense		
Advances and Prepaid Expenses	27'209,49	17'677,00
	<u>27'209,49</u>	<u>17'677,00</u>
10 Donor Funding Receivable		
Oak Foundation		243'301,11
US Department of State (via Columbia University)	9'115,87	
UK Department for Environment Food and Rural Affairs- Vietnam	413'236,44	
	<u>422'352,31</u>	<u>243'301,11</u>
11 CASH AND CASH EQUIVALENTS		
HSBC Bank	745'434,70	574'179,12
	<u>745'434,70</u>	<u>574'179,12</u>
12 ACCOUNT PAYABLES		
Accounts payables	404'671,90	92'148,06
	<u>404'671,90</u>	<u>92'148,06</u>
13 ACCRUALS		
Accrued Expenses	17'585,21	19'370,52
	<u>17'585,21</u>	<u>19'370,52</u>
14 DEFERRED INCOME ON DONOR FUNDING		
Swiss Department of Foreign Affairs	81'912,94	217'193,85
Clarios Foundation (PE)	145'070,42	152'566,33
Oak Foundation (PE)	133'306,96	236'234,57
Federal Republic of Germany, Ministry of Environment	39'534,42	-
Givewell (PE)	67'173,33	57'245,62
UK Department for Environment Food and Rural Affairs- Vietnam	144'585,63	
Brazilian Association of Automotive and Industrial Batteries (ABRABAT)	4'367,21	
	<u>615'950,91</u>	<u>663'240,37</u>

Per Note 1.8, deferred income represents outstanding grant amounts at year-end, to be used in future years.

Global Alliance on Health and Pollution

Notes to the Financial Statements

for the year ended 31st December 2022

15 Tax exemption

GAHP qualifies for exemption from local and federal income and capital taxes, according to Article 9.1 (f) of the law on taxation of legal persons (LIPM), as well as complete exemption from inheritance tax and registration duties. The tax exemption was obtained on December 12, 2019 for indefinite period of time.

16 REGISTRATION

Global Alliance on Health and Pollution is a non-profit foundation, constituted for an indefinite period and governed by the present Articles and by Article 60 and following of the Swiss Civil Code.

17 PERSONNEL COSTS

As of 31st December 2022, the GAHP employs 3 full time employees, 2 part time employees and 1 leased Executive. Executive Director is the only person entrusted with management, therefore the disclosure of compensation is waived. Members of Foundation Board do not receive any compensation.

18 NET FINANCIAL RESULT

	<u>FY 2022</u>	<u>FY 2021</u>
	<u>CHF</u>	<u>CHF</u>
Financial expense	8'222,65	7'147,36
Gain on currency exchange	11'818,04	5'975,57
	<u>20'040,69</u>	<u>13'122,93</u>

19 SUBSEQUENT EVENTS

On 10th February 2023, GAHP received a termination letter for two funding grants from Pure Earth namely PE Clarios and PE Givewell. As per the termination clause and the letter, GAHP will have to refund any unspent amount as of 28th February 2023 in United States Dollar (USD). As of end of February 2023 the unspent figure stands at USD 190,728.89