Stichting Amsterdam Institute for Global Health and Development (abbreviated Stichting AIGHD) Amsterdam

Annual accounts 2015

30 August 2016
Stichting Amsterdam Institute for Global Health and Development
Amsterdam

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Annual accounts 2015

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Management Board’s report

General

The Amsterdam Institute for Global Health and Development (AIGHD) is a dynamic network focused on education, research, training, and policy advice across disciplines.

- **Vision**: Access to high quality healthcare for all.
- **Mission**: To provide sustainable solutions to major health problems across our planet, by forging synergies between disciplines, healthcare delivery, research and education.

The AIGHD network has three academic parent institutions (AMC, UvA and VU), and a number of other constituents, such as the PharmAccess Group, the Royal Tropical Institute (KIT) and Health[e]Foundation. Its mission is to link the disciplines, resources, and innovative programs of academic institutions and implement partners in both the developed and developing settings to improve access to high-quality health and healthcare for all citizens of the world. After it was founded in 2006, AIGHD quickly expanded to become the international research institute it is today.

AIGHD focusses on infectious diseases, mother- and child health, non-communicable diseases, health systems, and impact evaluation (see box 1 for further info). The organization collaborates with partners in Europe, Africa, Asia, and the Americas.

AIGHD Foundation

AIGHD programs are managed through the not-for-profit AIGHD Foundation, with its head office in Amsterdam at the Academic Medical Center (AMC) of the University of Amsterdam.

AIGHD Foundation functions as the organizational core of the AIGHD network, and act as a shared service center for its constituents and for all activities that are conducted within the network.

Main areas of focus

AIGHD Foundation’s focus is on research, education & training, and policy advice.

Research

AIGHD Foundation is leading research in the fields of infectious diseases, mother and child health, non-communicable diseases, health system strengthening, and impact evaluation in collaborating with partners in Europe, Africa, Asia, and the Americas. AIGHD Foundation has
AIGHD Foundation is increasingly recognised in evaluating the impact of health insurance in low and middle income countries on health outcomes and the effects of interventions to prevent and treat non-communicable diseases. Harnessing technology to prevent illness, diagnose and treat diseases, and improve the quality of life and health outcomes for those living with chronic conditions, is a field of strong interest and heightened activity at the AIGHD Foundation.
Box I. AIGHD Foundation areas of research explained:

**Infectious diseases**
Both well-known infectious diseases and emerging zoonoses transmitted from animals cause significant human illness and death around the world. Research undertaken by AIGHD Foundation in the infectious diseases field focuses on the diagnosis, prevention, and treatment of HIV and tuberculosis (TB), as well as the interactions between them. HIV co-morbidities and the relationship between HIV and aging are of particular interest, as are HIV prevention for and with key populations and early treatment of HIV infection. Additional topics include emerging zoonoses, HIV and TB drug resistance, diagnostic algorithms, and point of care diagnostics that can facilitate rapid clinical assessment and treatment initiation. With antimicrobial resistance on the rise world wide, this is a new area of interest that AIGHD Foundation is looking at focusing on.

**Mother and child health**
In the overall context of health system strengthening, improvements in sexual and reproductive health services are integral to the health sector change toward more effective policy-making structures and programmes that can deliver improved health outcomes. AIGHD Foundation evaluates the influence on maternal and child health of risk pooling through health insurance programmes and conducting other research supporting achievement of the Millennium Development Goals 4 (child mortality), 5 (maternal health), and 6 (HIV) in low and middle income countries.

**Non-communicable diseases**
Tobacco use, excessive alcohol consumption, poor diet, and lack of physical activity are the risk factors for cardiovascular diseases, cancers, chronic pulmonary diseases, diabetes and other non-communicable diseases (NCD) that account for over 60% of deaths worldwide. Increasing risk behaviour and aging populations are contributing to making NCDs the predominant global public health challenge of the 21st century. AIGHD Foundation studies the effect of health insurance on hypertension and the impact on hypertension control of community-based interventions, and is exploring how mobile technology innovations (potentially combined with alternative care providers such as at pharmacies) can support adherence to treatment of diabetes and hypertension.

**Health systems**
AIGHD Foundation studies health system strengthening, including mobile health and the use of other technology to improve health service delivery, contain costs, and achieve improved health outcomes and quality of life. AIGHD Foundation also studies disease determinants and health outcomes in the context of migration (both rural to urban and international), with specific attention paid to their complexities, interdependencies and potential for intervention.

**Impact Evaluation**
AIGHD Foundation assesses the impact on health outcomes of risk pooling through health insurance and other innovative healthcare financing vehicles. The effects of quality assurance standards to improve quality of care in front-line clinics in low-income countries are being evaluated, along with studies on human resources for health.
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Education & training

AIGHD Foundation is involved in academic education in global health at undergraduate, graduate and doctoral levels, as well as in symposia and training for various other audiences.

AIGHD offers together with the department of Public Health an elective course ‘Global Health’ for Bachelor degree students in Medicine at the AMC. The AIGHD Foundation assists in the provision of expert teaching staff and in the coordination of this course of 10 ECTS Credits.

In addition, AIGHD has been offering a Research Masters in Global Health since September 2012. Facilitated by the Athena Institute at the VU, this unique transdisciplinary mixed-methods research programme offers the opportunity to explore the latest theories and state-of-the-art techniques and research methods in the field of Global Health. Students benefit from the multidisciplinary expertise of leading academic institutions collaborating in the AIGHD network.

AIGHD Foundation celebrated 15 PhD candidates’ successfully defending their dissertation with the UvA in 2015. These candidates hold nationalities from a diverse set of countries, such as South Africa, Canada, Uganda, Kenya, The Netherlands, Vietnam, and England. Over the course of a year, roughly 40 PhD candidates were working at the AIGHD Foundation.

Additionally, in 2015, the AIGHD Foundation organized 6 workshops and high level (project) meetings on a wide range of Global Health related topics.

Policy advice

AIGHD Foundation staff provide policy advice and participate actively in a variety of decision-making bodies, ranging from Amsterdam-based non-governmental organisations and municipal bodies to national government committees and research bodies. At the international level, AIGHD Foundation provides policy inputs to the preparation of normative guidance at the World Health Organisation and the Joint United Nations Programme on HIV/AIDS, as well as to medical associations and the private sector. AIGHD Foundation expert researchers serve as peer reviewers for research institutions and funders in the United States, France, and Great Britain as well as for the European Commission. Numerous scientific journals in the fields of global health, medicine, and economics benefit from the anonymous peer review of submitted manuscripts by the AIGHD researchers.

AIGHD Foundation’s knowledge translation and communication (KTC) strategy tracks scientific output in terms of peer-reviewed publications and citations. The AIGHD Foundation proactively seeks communication opportunities for high quality scientific results that have the potential to influence policy and practice. AIGHD Foundation strives to monitor whether its scientific publications are instrumental in changing the way that policy makers, programme managers, service providers, and others think about a topic. AIGHD’s annual KTC report documents its contributions to scientific progress and its influence on public health decision-making.
Project portfolio

The portfolio represents the complete list of AIGHD Foundation projects operational in 2015. Many of AIGHD Foundation’s projects span more than a single year making the portfolio a realistic snapshot of its work and the changes that take place over time.

Projects and programmes (selection)

Completed in 2015

2015 saw the completion of a number of smaller projects with a combined contract value of just over Euro 500,000. The projects completed include the evaluation of North Star’s intervention within the SADC initiative (funded by North Star Alliance), Immunological aging in HIV-infected patients on suppressive HAART (funded by the Aids Fund), selection of appropriate treatment and infection control measures by integrated high throughput genotyping and drug resistance determination of M. tuberculosis clinical isolates (funded by KIT Biomedical Research), and Cost-effectiveness of two new shortened (4-month) regimens replacing either ethambutol or isoniazid with moxifloxacin against the current 6-month standard care for treatment of active tuberculosis (funded by Global Alliance for TB Drug Development).

**POPDEV**

- **Duration**: 31/01/2013 - 31/01/2015 (24 months)
- **Contract value**: EUR 319,982

This multidisciplinary research aimed to disentangle the bi-directional relationship between women’s empowerment and family planning. On the one hand, labour market participation directly affects women’s financial independence and consequently their decision-making power and economic autonomy. On the other hand, the ability of women to influence family planning decisions is strongly influenced by their economic and sexual empowerment. The project consisted of two independent but interrelated studies in Mozambique: a quantitative Sexual Behaviour Diaries (SBD) study on women who do not want to become pregnant within the next 12 months with the objective to examine how women’s empowerment status, negotiation skills and awareness in combination with specific social and economic circumstances affect consistent use of family planning methods.

**HIF**

- **Duration**: 15/10/2006-31/12/2015 (111 months)
- **Contract value**: EUR 4,594,202

The objective of the operational research undertaken by AIGHD Foundation for the Health Insurance Fund (HIF) was to independently quantify and qualify the impact of the HIF health
intervention on the quality of the healthcare provided by the participating clinics, and to
demonstrate a possibly beneficial effect of the HIF program on the health of the participating
populations. To this end, between 2009 and 2013, AIGHD Foundation undertook six large scale
household surveys (in collaboration with the AIID) in Nigeria, Kenya, and Tanzania which has
led to important findings, including the measurement of the short-term, and long-term impact of
the program in Kwara, Nigeria. In addition, in-depth studies on the topics of, amongst others,
cardiovascular disease prevention and care, mother and child health, and cost and cost
effectiveness of health service delivery have been performed which will expect to result in
academic findings being published in peer reviewed articles and contribute to the potential
promotion of three PhD candidates.

Ongoing

**ARISE**

<table>
<thead>
<tr>
<th>Duration</th>
<th>Contract value</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/07/2012-30/06/2016 (49 months)</td>
<td>EUR 2,825,873</td>
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</table>

The objective of the ARISE consortium is to develop and consolidate a network of Research
Support & Training Centers (RSTCs) in sub-Saharan Africa. These centers are embedded in the
local universities, will have ownership of the conducted research and will be working according
to ICH-GCP research standards. The main focal areas of the ARISE consortium are: 1) to
consolidate and improve research capacity within 4 regional RSTCs at universities in Malawi,
Rwanda, Zimbabwe and Uganda; 2) to develop a coherent functional capacity building network
of RSTCs with harmonized training methodology, international accreditation and a standardized
evaluation system; 3) to further develop the individual RSTCs into units capable of addressing
national health problems as they emerge and delivering a service portfolio based on research
disciplines; 4) to further strengthen capacity in the field of grants & administration, data and IT
management and improve communication strategies with the aim of increased know-how,
income and visibility, ultimately resulting in financial independence not enforced by donor
funding. An African network helps focusing and forwarding research agendas of regional
relevance.

**AGEhIV Cohort Study: Comorbidity and ageing with HIV**

<table>
<thead>
<tr>
<th>Duration</th>
<th>Contract value</th>
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<tbody>
<tr>
<td>01/11/2009-01/11/2020 (122 months)</td>
<td>EUR 4,025,000</td>
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The AGEhIV Cohort Study compares the prevalence and incidence of a broad range of non-
communicable co-morbidities and their risk factors between HIV-infected and uninfected
individuals aged 45 and older. Its primary aim is to determine the extent by which HIV may
increase the risk of developing such co-morbidities, and to study potential underlying

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mechanisms, including any which may affect aging as a result of infection and antiviral treatment. The study started recruiting in the Netherlands in November 2010, and within two years 598 HIV-infected and 550 uninfected individuals have been enrolled and completed their baseline assessment. A follow-up study has been set up in 2015 for the coming five years.

**COBRA**

**Duration**: 01/03/2013-01/03/2017 (48 months)

**Contract value**: EUR 7,800,378 (maximum EC contribution EUR 5,998,758)

COBRA's main objectives are to establish the link between HIV infection and age-associated non-communicable co-morbidities (AANCC) including neurocognitive co-morbidity, and to elucidate and clarify this link by identifying its causative and underlying pathogenic mechanism(s). The project combines a cohort study of middle-aged HIV-infected subjects with sustained HIV suppression on cART and similarly aged HIV-uninfected subjects with animal model studies into HIV-induced metabolic changes that underlie certain AANCC in persons living with HIV. These studies are done in The Netherlands and the United Kingdom.

**HOOKVAC**

**Duration**: 01/10/2013 - 30/09/2017 (48 months)

**Contract value**: EUR 7,669,416 (maximum EC contribution is 5,999,983)

HOOKVAC studies a candidate vaccine against hookworm infection, which ranks number one in terms of years lost from Disability from a neglected infectious disease. It addresses 4 main objectives: 1. Establish safety and immunogenicity of the vaccine candidate in an endemic population; 2. Improve the manufacturing process; 3. Provide clinical proof of concept; 4. Improve accessibility of the vaccine in endemic areas (sub-Saharan Africa, Southeast Asia and Latin America). HOOKVAC is developing the first and only vaccine for human hookworm infection. A bivalent, low-cost vaccine candidate is being clinically tested for the first time in an African disease endemic population. The study is being conducted in Gabon.

**HIP**

**Duration**: 01/12/2014 - 01/12/2018 (48 months)

**Contract value**: EUR 418,000

Vaccines such as developed by the HOOKVAC consortium could have a tremendous impact on the health, economic and social landscape of countries that are burdened by hookworm and other neglected tropical diseases (NTD), provided that the price of these new vaccines would be low. The HIP consortium works towards a vaccine that will cost less than 1 USD per dose. Objectives of the HIP consortium are 1. To establish an EU-India academic, cluster partnership to facilitate a long-term manufacturing partnership for the human hookworm vaccine and other NTD
vaccines, 2. To transfer technology from European manufacturers to Indian manufacturers for NTD vaccines, 3. To improve manufacturing methods to create efficiency and an economy of scale, 4. To establish a creative environment for joint development of new innovative and low cost vaccines for NTDs and other poverty related diseases, 5. To set-up individual mobility schemes for researchers and innovators from the HOOKVAC consortium (EU/US/ based institutes) working in research and innovation to move from the Europe cluster to India, and 6. To support and encourage transparency, mutual understanding and awareness for low-cost vaccine development for neglected tropical diseases via meetings and workshops.

**H-TEAM**

**HIV Transmission Elimination Amsterdam**

**Duration**: 01/03/2014 - 01/01/2017 (34 months)

**Contract value**: EUR 1,439,000

Recent studies show that combination antiretroviral therapy (cART) can significantly reduce HIV transmission. In addition, there is increasing evidence for a beneficial effect of starting cART early in the course of infection. Early treatment during acute infection may even result in a "post-treatment viral remission", a situation in which subsets of patients may be able to control their HIV infection after cART has been discontinued.

In the H-TEAM project a broad range of innovative strategies is developed. These strategies aim to enhance the awareness concerning the benefits of increased testing, early diagnosis and treatment of HIV infection among key affected populations (MSM and migrants), and healthcare providers in Amsterdam. This includes securing a fast linkage to care and provision of immediate cART in acute infection (NOVA cohort study) as well as in chronic infections (Treatment as Prevention Cohort Study). In addition, the H-TEAM will evaluate the acceptability and feasibility of an innovative pre-exposure prophylaxis (PrEP) program, investigating daily and intermittent PrEP, amongst an uninfected population of MSM at high risk for HIV infection.

**SPIN**

**Novel strategies and tools for antimicrobial resistance surveillance**

**Duration**: 01/10/2012 - 30/09/2017 (60 months)

**Contract value**: EUR 609,911

The increasing spread of multi-drug resistant (MDR) microorganisms represents one of the most important threats to global health. Reliable and timely surveillance of antimicrobial resistance (AMR) are keys to efforts targeted at combating AMR. Conventional surveillance is costly and logistically challenging, especially in countries with limited resources, and usually do not provide locally relevant information in a timely fashion. In addition, microbiology capacity is often insufficient to reliably support surveillance efforts. Thus, novel approaches for AMR surveillance are warranted that require minimum resources to allow for a maximum amount of useful information. One of those approaches is Lot Quality Assurance Sampling (LQAS) which requires substantially reduced sample sizes to obtain relevant information. This improves feasibility and timeliness of results and enables simultaneous testing in different settings.
determine local variations. LQAS-based AMR surveillance thus appears particularly suitable to inform local antimicrobial stewardship programs. In this project LQAS-based surveillance is validated and optimized against conventional AMR surveillance and this will take place in two cities on two Indonesian islands: Bandung, Java and Medan, Sumatra. After the validation, LQAS-based surveillance is used prospectively in multiple rounds to assess appropriateness of empirical treatment given the background prevalence of drug resistant microorganisms.

New in 2015

SSNSS : South Sudan Nodding Syndrome Study
Duration : 01/01/2015 – 31/12/2018 (48 months)
Contract value : EUR 1,000,000

Nodding syndrome (NS) is an unexplained neurological illness that has been reported in three African countries (Uganda, South Sudan and Tanzania) and mainly affects children for the first time when they are between 5 and 15 years of age. NS is characterized by head-bobbing spells. The onset of the spells is often followed, years later, by other types of seizures, growth faltering and cognitive deterioration. There is an urgent need for more detailed investigation into NS in order to address the outstanding questions with respect to prevalence, natural history and aetiology. The findings of this study will be critical for healthcare providers to plan and improve their NS treatment and preventive programs.

CAD4TB : CAD4TBCloud
Duration : 01/01/2015 – 31/12/2016 (24 months)
Contract value : EUR 399,996

Early case detection is the most promising strategy to reduce the enormous worldwide burden of tuberculosis (TB). Current tests such as the DNA-based GeneXpert test that recently has been endorsed by the WHO and made available in many countries for access prices, are too costly and time-consuming to test every TB suspect. A much cheaper and faster solution is digital X-ray screening as an initial test to select who should undergo GeneXpert. But X-ray requires human experts to interpret the image. The aim of the project is to demonstrate that the breakthrough technology CAD4TB, a computer software that automatically computes a score within one minute and can thus provide an immediate decision which suspects should get the more expensive and time-consuming GeneXpert test, is a perfect strategy for early case detection. This by building a complete platform called CAD4TBCloud that can be used with any digital X-ray machine anywhere in the world and by provide a detailed cost-benefit analysis. The platform will be tested in Kigali, Rwanda, and Dhaka, Bangladesh to show that our solution is accessible to TB suspects at the bottom of the pyramid.

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SPARKS: SPARKS
Duration: 01/07/2015 – 01/07/2018 (36 months)
Expected value: EUR 138,399

SPARKS is an awareness-raising and engagement project to promote Responsible Research and Innovation (RRI) across 29 European countries (EU members plus Switzerland). It gathers 33 organisations as partners and linked Third Parties. SPARKS will organise an interactive touring exhibition and 232 innovative participatory activities on RRI (science cafés, pop-up Science Shops, incubation activities and scenario workshops) across Europe. The main objectives of SPARKS are to: 1. Raise awareness about the concept and practice of RRI; 2. Encourage citizens and other key stakeholders to share the responsibility for science; 3. Increase the capacity of local science actors and public authorities to stimulate RRI processes locally; 4. Feed Research and Innovation (R&I) policies at the EU, national, regional and local levels to facilitate the development of RRI processes and enrich the R&I system in the field of health and medicine with societal inputs.

Projects in development
The following projects were in development in 2015

SHINYANGA: Shinyanga Test and Treat Project
Duration: 60 months
Expected value: USD 3,800,000

Under guidance of the Good Samaritan Foundation at the Vatican, Gilead has embarked on an ambitious program that will provide comprehensive HIV testing and antiretroviral treatment (ART) for people living in one of the poorest areas of Tanzania: the Shinyanga Region. This “Test and Treat Program” (TTP) will apply a practical “learning by doing” approach, which is in contrast to several other TTP programs in Africa that are more of a clinical trial character. The key objective is, in a 5 year time period, to provide ART to 20,000 people living in Shinyanga, which will require a comprehensive voluntary T&C approach reaching out to an estimated 300,000 people. The TTP is accompanied by a multi-disciplinary operational research program that is meant to learn lessons of large-scale implementation and provide information for fact-based operational decision making, as well as reporting to the outside world.

Governance
Following the passing of Professor Lange on 17 July 2014, AIGHD Foundation began the process of identifying and recruiting a suitable candidate to take on the roles within the Supervisory Board and the Management Team. Dr. Constance Schultsz was appointed Head of department ad interim at the Department of Global Health at the AMC and has played an important role in filling Professor Lange’s responsibilities as Executive Scientific Director of the
AIGHD Foundation. As of 1 January 2016, Professor Frank Cobelens will assume the position of Head of Department of Global Health at the AMC as well as take on Professor Lange’s responsibilities within AIGHD.

**Governance structure**

The strategy of AIGHD Foundation is set by the Executive Board, approved by the Supervisory Board and implemented through the Management Team (the Executive Board is also responsible for day-to-day management of the organization, which is carried out by the Operational Management Team (OMT)). The Executive Board is overseen by the Supervisory Board.

As the position of Executive Scientific Director remained vacant, during the course of 2015 the Managing Director singly represented the Executive Board. With Professor Frank Cobelens assuming the position of Chair of the Executive Board of AIGHD Foundation as of 1 January 2016, a new governance structure will be implemented. There will be a 5-member Executive Board (EB). Michiel Heidenrijk stepped down as Managing Director (but will remain a member of the EB). Friso Janssen is appointed General Manager, with delegated responsibilities regarding day-to-day management of the organization. The Operational Management Team (OMT) will change composition consisting of two EB members, Frank Cobelens and Constance Schultsz, and the General Manager, Friso Janssen.

This new governance structure will also take into consideration AIID’s incorporation into AIGHD (which is planned to be completed by the end of 2016) as well as the wish to work more closely with the UvA’s Amsterdam Institute for Social Science Research (AISSR). The Supervisory Board will be expanded to reflect this integration of activities of other faculties within UvA and VU.

The roles and responsibilities of the management bodies, as present in 2015, are listed below.

<table>
<thead>
<tr>
<th>Supervisory Board (SB)</th>
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<tr>
<td><strong>Duties:</strong></td>
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<tr>
<td>- Overall administrative responsibility, governing the organization</td>
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<td>- Selecting, appointing, supporting and reviewing the performance of the Executive Board</td>
</tr>
<tr>
<td><strong>Meetings:</strong> at least twice a year</td>
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<tr>
<td><strong>Members:</strong></td>
</tr>
<tr>
<td><strong>Position</strong></td>
</tr>
<tr>
<td>Chairman</td>
</tr>
<tr>
<td>Member</td>
</tr>
</tbody>
</table>
Executive Board (EB)

Duties:
- Setting strategy and scientific direction
- Manage the Foundation
- Set general policy

Meetings: at least twice a year

Members:

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Director</td>
<td>Mr M. Heidenrijk</td>
<td>19 December 2006 - 31 December 2015</td>
</tr>
</tbody>
</table>

Management Team (MT)

Duties:
- Strategy and scientific policy implementation
- Maintain communication and coordination among stakeholders
- Translate general policy into day-to-day practice

Meetings: monthly

Members:

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Director</td>
<td>Mr Michiel Heidenrijk</td>
<td>1 Jun 2011 - 31 Dec 2015</td>
</tr>
<tr>
<td>Director Science</td>
<td>Dr Constance Schultsz</td>
<td>1 Jan 2011 - Present</td>
</tr>
<tr>
<td>Director Contracts &amp; Operations</td>
<td>Mr Friso Janssen</td>
<td>1 June 2011 - Present</td>
</tr>
<tr>
<td>Director Acquisition</td>
<td>Dr Remko van Leeuwen</td>
<td>1 June 2011 - Present</td>
</tr>
<tr>
<td>Senior Scientist</td>
<td>Dr Frank van Leith</td>
<td>1 June 2011 - Present</td>
</tr>
<tr>
<td>Director Clinical Operations</td>
<td>Dr Nadine Pakker</td>
<td>1 June 2011 - Present</td>
</tr>
</tbody>
</table>

Operational Management Team (OMT)

Duties:
- Day-to-day operations
- Finance & Control
- Internal and external reporting
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- Monitoring progress of project and program activities

Meetings: weekly

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Period</th>
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</thead>
<tbody>
<tr>
<td>Managing Director</td>
<td>Mr Michiel Heidenrijk</td>
<td>1 June 2011 - 31 December 2015</td>
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<td>Director Contracts &amp; Operations</td>
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</tr>
<tr>
<td>Director Acquisition</td>
<td>Dr Remko van Leeuwen</td>
<td>1 June 2011 - 31 December 2015</td>
</tr>
<tr>
<td>Manager Finance &amp; Control</td>
<td>Mr Marco Edel RA</td>
<td>1 January 2013 - 31 December 2015</td>
</tr>
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</table>

Figure 1 – AIGHD Foundation organogram

AIGHD Foundation

Operations
- Research
- Education & Training
- Policy Advice

Management & Support
- Acquisation
- Legal & Contracts
- Project Operations
- Biometrics
- Clinical Operations

Scientific Advisory Board

Executive Board

 Supervisory Board

Secretariat
- Finance & Control
- External Relations
- HR Management
- ICT
General operations

AIGHD Foundation operates in over 25 countries, most of which are in Sub-Saharan Africa. It has offices in Amsterdam (the Netherlands), Kampala (Uganda), Bangkok (Thailand), and Ilorin (Nigeria).

Staff

The average number of employees during the year 2015 was 58 (2014: 45).

Financials

Total income in 2015 amounted to EUR 8,84 million (2014: EUR 8.45 million). AIGHD Foundation ends the financial year 2015 with a surplus of EUR 195,587 (2014: deficit EUR 52,060). This surplus is added to the balance of income and expenditure, which now amounts to EUR 906,557. This reserve will be used to secure the continuity of AIGHD Foundation and/or support its statutory goals.

The financial statements have been prepared in accordance with the Guideline for annual reporting 640 “Not-for-profit organizations” of the Dutch Accounting Standards Board. Contrary to the Guideline for annual reporting 640 the budget on overall level has not been included, as control has been performed on project level.

In the fourth quarter of 2014 a discussion with the tax authority started concerning the handling of VAT. The main point for discussion is the correctness of VAT taken for deduction in past declarations. The outcome of this discussion will take time. Currently AIGHD Foundation is in the process of consulting the advice of a tax consultant.

UvA Research Priority Area Global Health

In order to facilitate the UvA’s Research Priority Area on Global Health and Development, the AIGHD Foundation receives funding from the UvA to the amount of € 326,000 annually, for the period 2012 to 2016. The focus of this Research Priority Area is on how to address the growing global inequality in the area of healthcare and how can we set-up adequate healthcare, particularly in places where this is proving to be almost impossible.
Institutional development

In 2015, the processes and procedures implemented and adopted in recent years by the AIGHD Foundation have been incorporated in the day-to-day practice of the organization, contributing to the institute's high level of professionalism. The collaboration with AMC and the service center of Stichting PharmAccess International (PAI) works very well. In particular the intensive collaboration with PAI's Finance and Control Department is paying off, as evidenced by the timely financial reporting and earlier completion of the financial statements. AIGHD Foundation in addition professionalized and streamlined its human resource processes, and received external advice on improving its management structure and operations.

These improvements are also meant to make the organization fit for incorporation of AIID (foreseen to be completed by end of 2016) and various activities, including some staff, of AISSR.

Challenges 2015

Also in 2015 the tragic loss of Prof Joep Lange (in July 2014) had continued impact on the organization in terms of scientific leadership and direction, external visibility and development of critical mass. The research and education staff saw little further expansion, with a particular lack of young postdoctoral-level scientists who can develop new areas of work and attract grants. The complex network of constituent and partner organizations such as ahti, the PharmAccess group and the newly announced Joep Lange Institute, while providing ample opportunities for collaboration, increasingly creates confusion, internally as well as externally, about AIGHD's role and mandate, and obscures its visibility as an independent research and education institute.

The global health context also poses challenges. While the looming global crisis of antimicrobial resistance and the massive outbreak of Ebola in West Africa have proven a wake-up call to governments and funders about the importance of global health security, the political and public mood in The Netherlands and elsewhere in Europe is becoming increasingly negative about globalization, immigration and international cooperation. This limits political commitment and funding towards global health research and education. An example is the Dutch National Science Agenda, a bottom-up process to define the priorities for government-funded research, which has turned out to be highly Netherlands-focused with very little attention to global health. A similar risk of losing out on global health as a funding priority exists for the EU Horizon 2020 research program, in which disease (area)-specific calls have been abandoned and replaced by broad thematic calls. This gives global health issues a competitive disadvantage, also in light of the extremely low overall success rates for grant applications. While EDCTP should provide some of the global health-directed EU research funding this program in 2015 had issued few calls pending its reorganization.

Managing Risk

In 2015 AIGHD Foundation has identified the need of risk analysis and risk mitigation. The diversity of projects and the ever changing environments in which these projects are
implemented, require robust mechanisms to prevent, monitor and mitigate potential risks. AIGHD Foundation acknowledges the importance of internal control and risk management systems. A risk analysis will be done, assessing risks, controls and mitigating actions. The internal risk analysis, as well as significant changes and major improvements in internal controls assessment will be discussed in the Executive Board and the Supervisory Board. The development of a procedure to screen potential local partners is initiated. The General Manager is currently not aware of any significant change in the organization's internal control that occurred during 2015 that has materially affected, or is reasonably likely to materially affect, the organization's internal control over finances. Currently the main financial risk is raising funding in challenging environments. The funding landscape is changing and competition for available resources has significantly increased. By prioritizing Global Health problems identified by relevant stakeholders and developing relevant and specific solutions and translating these in well-targeted proposals we will be better able to generate funding.
Outlook 2016 and beyond

While 2016 will be critical for addressing the current challenges, the expected developments and opportunities make the outlook overall favorable. The appointment of a new Executive Board chaired by Prof Frank Cobelens that also includes the leadership of AISSR (Social and Behavioural Sciences, University of Amsterdam) and AIID (Economics, VU University and University of Amsterdam) will pave the way for integrating (parts of) these organizations into a truly multidisciplinary, interuniversity and interfaculty institute. This is expected to boost development of multidisciplinary projects and grant acquisition, as well as visibility of the organization within these academic parent institutes. It will allow for more researchers to become active under the AIGHD umbrella to retain and expand its critical mass. It will also provide a basis for better defining the respective roles and mandates of the organizations in the network, thereby strengthening collaborations.

Also critical will be the renewal and diversification of the project portfolio. Several projects will come to an end, and extra efforts will be needed to acquire new projects and funding. There are certainly opportunities for that. Antimicrobial resistance, taken up by the Dutch government as a key health issue for its EU Presidency in 2016, will likely be a global health priority and funding area for the coming years, and AIGHD with its highly recognized track record in global drug resistance research is well positioned to take a lead role. Similarly, the Joep Lange Institute, launched early 2016, will be an important source of funding for health systems research, in particular focusing on financing. This has also become a major area of multidisciplinary expertise within AIGHD. The Netherlands Ministry of Foreign Trade and Development Cooperation will fund the Joep Lange Chair at the AMC, to be held by several part-time professors over the coming years. This will be an important opportunity to invite world-class global health researchers to AIGHD as the core of a fellowship program with new areas of work and new international collaborations.

In order to seize these opportunities AIGHD will look into the possibilities to invest in grant acquisition and other efforts to acquire funding and in attracting excellent researchers. To this end it will need to clarify (re)define its strategic direction, scientific priorities and geographical reach, as well as to strengthen its annual budget cycle. The year 2016 will therefore be one of transition, in which several step will be taken to make the organization fit to address the challenges and seize the opportunities that lie ahead.

R15-MQ061/IB/21
Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Signing of the Management Board's report
Amsterdam, 30 August 2016

Executive Board:
F.G.J. Cobelens
C. Schultsz
C. T.M. Elbers

Supervisory Board:
M.M. Levi
T. van der Poll
(Chairman)
Financial statements

• Balance sheet
• Statement of income and expenditure
• Notes to the financial statements
Balance sheet as at 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>1</td>
<td>293</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>2</td>
<td>1,210,993</td>
</tr>
<tr>
<td>VAT receivable</td>
<td>3</td>
<td>169,250</td>
</tr>
<tr>
<td>Other receivables and prepayments</td>
<td>4</td>
<td>3,054,800</td>
</tr>
<tr>
<td>Cash and banks</td>
<td>5</td>
<td>4,626,939</td>
</tr>
<tr>
<td>Equity and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance of income and expenditure</td>
<td>6</td>
<td>906,557</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>764,046</td>
<td>960,543</td>
</tr>
<tr>
<td>Taxes and social security contributions</td>
<td>7</td>
<td>86,529</td>
</tr>
<tr>
<td>Deferred income</td>
<td>8</td>
<td>5,238,693</td>
</tr>
<tr>
<td>Other liabilities and accrued expenses</td>
<td>9</td>
<td>1,766,452</td>
</tr>
</tbody>
</table>
Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Statement of income and expenditure 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Income</td>
<td>10</td>
<td>8,842,471</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct project costs</td>
<td>4,085,405</td>
<td>4,164,007</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>3,130,451</td>
<td>2,952,108</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>1,570,249</td>
<td>8,786,105</td>
</tr>
<tr>
<td></td>
<td>56,366</td>
<td>(108,901)</td>
</tr>
<tr>
<td>Financial income and expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial income</td>
<td>139,277</td>
<td>58,085</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(56)</td>
<td>(1,244)</td>
</tr>
<tr>
<td>Result</td>
<td>195,587</td>
<td>(52,060)</td>
</tr>
<tr>
<td>Appropriation of result:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Added to/ deducted from 'balance of income and expenditure'</td>
<td>195,587</td>
<td>(52,060)</td>
</tr>
</tbody>
</table>
Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Notes to the financial statements

General

Foundation

Stichting Amsterdam Institute for Global Health and Development is a not-for-profit organization based in Amsterdam. The foundation was set up on 18 December 2006.

On 14 April 2011, the name was changed from Stichting AMC CPCD Foundation to Stichting Amsterdam Institute for Global Health and Development.

The financial statements have been prepared in euro’s.

Objective

The objective of the foundation is initiating, implementing and facilitating scientific and operational research in resource-poor settings to benefit public health.

Accounting principles

General

The financial statements have been prepared in accordance with the Guideline for annual reporting 640 “Not-for-profit organizations” of the Dutch Accounting Standards Board (“Raad voor de Jaarverslaggeving”).

The financial statements have been prepared using the historical cost convention and are based on going concern. Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

If not indicated otherwise, the amounts of the accounts are stated at face value.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Costs for periodical major maintenance are charged to the result at the moment they arise.
Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

Provisions

Provisions for employee benefits

The AIGHD pension scheme for staff based in the Netherlands concerns a defined contribution scheme which is accommodated at the insurance company (Delta Lloyd (before 2015: REAAL / Zwitserleven)). The contribution to be paid is recognized in the ‘Statement of income and expenditure’.

Current liabilities

Deferred income

Deferred income consists of payments from donors related to projects to be carried out decreased by the realized revenue of these projects, taking into account foreseeable losses on projects.

Principles for the determination of the result

Statement of income and expenditure

Income and expenditure are recognized as they are earned or incurred and are recorded in the financial statements of the period to which they relate.

Income

Income from ‘Realized income related to projects’ is recognized in proportion to the completed project activities rendered on active projects, based on the cost incurred up to balance sheet date. The costs of these project activities is allocated to the same period.

Other income relates to other non-project related items.
Direct project costs

Direct project costs consist of expenses directly related to projects (out-of-pocket costs) excluding staff costs.

Recognition of transactions in foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing at the transaction date. At year-end, the assets and liabilities reading in foreign currencies are translated into euros at the rates of exchange as per that date.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the treatment per balance sheet item for the principles of primary financial instruments. AIGHD does not use derivatives and there are also no embedded derivatives.

AIGHD does not apply hedge accounting.
Notes to the specific items of the balance sheet

1. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Book value as at 1 January</td>
<td>913</td>
<td>2,959</td>
</tr>
<tr>
<td>Additions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(618)</td>
<td>(2,046)</td>
</tr>
<tr>
<td>Book value as at 31 December</td>
<td>295</td>
<td>913</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase value as at 31 December</td>
<td>14,647</td>
<td>27,275</td>
</tr>
<tr>
<td>Disposal of assets</td>
<td>(0)</td>
<td>(12,628)</td>
</tr>
<tr>
<td>Accumulated depreciation as at 31 December</td>
<td>(14,352)</td>
<td>(13,734)</td>
</tr>
<tr>
<td>Book value as at 31 December</td>
<td>295</td>
<td>913</td>
</tr>
</tbody>
</table>

The depreciation of the tangible fixed assets is calculated according to the straight-line method. The depreciation percentages are based on the economic life span. For computer equipment and office furniture a depreciation of 20% is used.

2. Accounts receivable

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>1,445,485</td>
<td>727,249</td>
</tr>
<tr>
<td>Accounts receivable to be charged</td>
<td>450</td>
<td>3,810</td>
</tr>
<tr>
<td>Provision doubtful debts</td>
<td>(234,942)</td>
<td>(201,537)</td>
</tr>
<tr>
<td></td>
<td>1,210,993</td>
<td>529,522</td>
</tr>
</tbody>
</table>
3. VAT receivable

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value added tax receivable</td>
<td>169,250</td>
<td>132,486</td>
</tr>
</tbody>
</table>

4. Other receivables and prepayments

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances projects</td>
<td>2,268,852</td>
<td>2,264,314</td>
</tr>
<tr>
<td>Accrued income</td>
<td>717,071</td>
<td>1,255,424</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>58,675</td>
<td>80,969</td>
</tr>
<tr>
<td>Pension and other personnel insurances</td>
<td>109</td>
<td>0</td>
</tr>
<tr>
<td>Advances personnel</td>
<td>100</td>
<td>2,087</td>
</tr>
<tr>
<td>Other receivables</td>
<td>9,993</td>
<td>2,387</td>
</tr>
<tr>
<td></td>
<td><strong>3,054,800</strong></td>
<td><strong>3,605,181</strong></td>
</tr>
</tbody>
</table>

5. Cash and banks

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ABN-AMRO MeesPierson - EUR</td>
<td>20,000</td>
<td>1,242,331</td>
</tr>
<tr>
<td>ABN-AMRO MeesPierson - Savings account</td>
<td>4,137,909</td>
<td>2,762,582</td>
</tr>
<tr>
<td>ABN-AMRO MeesPierson - USD</td>
<td>468,803</td>
<td>211,628</td>
</tr>
<tr>
<td>Rabobank - EUR</td>
<td>0</td>
<td>15,844</td>
</tr>
<tr>
<td>Cash</td>
<td>227</td>
<td>533</td>
</tr>
<tr>
<td></td>
<td><strong>4,626,939</strong></td>
<td><strong>4,232,918</strong></td>
</tr>
</tbody>
</table>

6. Balance of income and expenditure

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 January</td>
<td>710,970</td>
<td>763,030</td>
</tr>
<tr>
<td>Result for the year</td>
<td>195,587</td>
<td>(52,060)</td>
</tr>
<tr>
<td>Balance as at 31 December</td>
<td>906,557</td>
<td>710,970</td>
</tr>
</tbody>
</table>

The balance between income and expenditure is available to use in line with the described objectives of the foundation as stated in article 3 of the Articles of Association.
7. Taxes and social security contributions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary taxes payable</td>
<td>86,529</td>
<td>89,081</td>
</tr>
</tbody>
</table>

8. Deferred income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Received and receivable from donors related to projects</td>
<td>33,210,927</td>
<td>37,746,554</td>
</tr>
<tr>
<td>Realized revenue on projects</td>
<td>(27,672,234)</td>
<td>(32,804,307)</td>
</tr>
<tr>
<td></td>
<td>5,538,693</td>
<td>4,942,247</td>
</tr>
</tbody>
</table>

9. Other liabilities and accrued expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>1,095,280</td>
<td>1,214,515</td>
</tr>
<tr>
<td>Holiday allowance and days</td>
<td>218,342</td>
<td>215,042</td>
</tr>
<tr>
<td>Liabilities projects</td>
<td>275,709</td>
<td>174,152</td>
</tr>
<tr>
<td>Pension and other personnel insurances</td>
<td>0</td>
<td>1,108</td>
</tr>
<tr>
<td>Salaries</td>
<td>3,268</td>
<td>333</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>173,853</td>
<td>193,029</td>
</tr>
<tr>
<td></td>
<td>1,766,452</td>
<td>1,798,179</td>
</tr>
</tbody>
</table>

In the fourth quarter of 2014, a discussion with the tax authorities started concerning the handling of VAT. The main point of discussion is the correctness of VAT taken for deduction in past declarations. The outcome of this discussion will take time. Currently, AlIGHD Foundation is in the process of obtaining the advice of a tax consultant.
Contingent assets and liabilities

Regarding the current project portfolio AIGHD received from donors’ commitments for grants for an amount of about EUR 42 million. Of this amount EUR 33 million has been received. AIGHD has the obligation to use these funds in accordance with the contractual donor requirements.

Financial instruments

For the notes to financial instruments reference is made to the specific item by item note. The main financial risks the foundation is exposed to are the currency risk, the liquidity risk and the credit risk. The foundation financial policy is aimed at mitigating these risks by:

Currency risk
The currency risk is mitigated by holding the received foreign currency pre-payments on ongoing foreign currency contracts as long as possible in the contracted foreign currency and only convert into the functional currency (EUR) based on commitments.

Liquidity risk
The liquidity risk is mitigated by monthly monitoring the work in progress portfolio and closely monitor and steer the deferred income position per contract.

Credit risk
The credit risk is limited as most of AIGHD' programs are prefunded. The credit risk is mitigated by banking at a governmental acquired bank (ABN-AMRO MeesPierson). For the local branch offices and partner organisations, the credit risk is mitigated by providing only a two months rolling advance.
10. Income

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized income related to projects</td>
<td>8,107,471</td>
<td>7,539,847</td>
</tr>
<tr>
<td>Other income</td>
<td>735,000</td>
<td>912,079</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>8,842,471</td>
<td>8,451,926</td>
</tr>
</tbody>
</table>

The main 'Realized income related to projects' consist of:

- HOOKVAC: 1,293,349 329,741
- ARISE: 825,768 613,219
- H-TEAM: 652,237 86,331
- SALIF: 589,531 385,444
- AGEhIV Cohort Study: 486,790 333,404
- Health Insurance Fund: 440,762 381,899
- ART-A II: 350,781 273,333
- PASER II: 321,458 357,673
- COBRA: 308,597 1,402,940
- AMC Foundation – Scale up: 11,110 530,389
- Other: 2,827,089 2,845,473
- **Total** 8,107,471 7,539,847

Other income includes a total amount of EUR 326,500 from the University of Amsterdam (UvA) to facilitate UvA's Research Priority Area on Global Health and Development for the period 2012 to 2016.

11. Personnel expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>2,341,730</td>
<td>2,128,558</td>
</tr>
<tr>
<td>Social security contributions</td>
<td>388,977</td>
<td>411,278</td>
</tr>
<tr>
<td>Pension costs</td>
<td>199,317</td>
<td>118,834</td>
</tr>
<tr>
<td>Other personnel expenses</td>
<td>200,427</td>
<td>293,438</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,130,451</td>
<td>2,932,108</td>
</tr>
</tbody>
</table>
In order to provide an accurate overview of the “personnel expenses”, these expenses have not been allocated to “Direct project costs”. The “pension costs” consist of a defined contribution per employee.

12. Financial income

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>139,277</td>
<td>58,085</td>
</tr>
</tbody>
</table>

Other notes

Number of employees

The average number of employees during the financial year was 49 (2014: 45).
Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Remuneration Directors and Supervisory Board

With reference to article 2:383 of the Dutch Civil Code the remuneration of the only board member has been omitted. The Supervisory Board does not receive any remuneration.

Signing of the financial statements

Amsterdam, 30 August 2016

Executive Board:

F.G.J. Cobelens

C. Schultsz

C.T.M. Elbers

Supervisory Board:

M.M. Levi
(Chairman)

M. Heidenrijk

A.P. Hardon

T. van der Poll
Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Other information

Independent auditor's report

The independent auditor's report is recorded on the next page.

Subsequent events
None.

Result appropriation for the year

The result for the year is added to the balance of income and expenditure (EUR 195,587). The balance between income and expenditure is available to use in line with the described objectives of the foundation as stated in article 3 of the Articles of Association.
Independent auditor’s report

To the Supervisory Board of Stichting Amsterdam Institute for Global Health and Development

We have audited the accompanying financial statements 2015 of Stichting Amsterdam Institute for Global Health and Development, Amsterdam, which comprise the balance sheet as per December 31, 2015, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management Board’s responsibility

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline for annual reporting 640 ‘Not-for-profit organisations’ of the Dutch Accounting Standard Board. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Amsterdam institute for Global Health and Development as at December 31, 2015 and of its result for the year then ended in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Amsterdam, September 30, 2016

Deloitte Accountants B.V.

Signed on the original: M.G.W. Quaedvlieg