

# ***The International Vaccine Institute***

Financial Statements

December 31, 2018 and 2017

**The International Vaccine Institute**  
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**December 31, 2018 and 2017**

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## Report of Independent Auditors

To the Board of Trustees of  
The International Vaccine Institute

We have audited the accompanying financial statements of the International Vaccine Institute ("IVI"), which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of activities, statements of changes in net assets and statements of cash flows for the years then ended.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Consultative Group on International Agricultural Research ("CGIAR") Accounting Policies and Reporting Practices adopted by IVI; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 our 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, we consider internal control relevant to the IVI'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 IVI's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IVI as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with Consultative Group on International Agricultural Research ("CGIAR") Accounting Policies and Reporting Practices adopted by IVI.

*Samuel PricewaterhouseCoopers*

March 29, 2019  
Seoul, Korea

**The International Vaccine Institute**  
**Statements of Financial Position**  
**December 31, 2018 and 2017**

(in U.S. Dollars)

	2018	2017
<b>Assets</b>		
Current assets		
Cash and cash equivalents (Note 3)	US\$ 4,154,291	US\$ 3,389,308
Bank deposits (Note 3)	14,352,428	15,696,083
Accounts receivable-donations (Note 4)	443,355	81,190
Accounts receivable-other	2,925	634
Prepaid expenses	263,234	226,066
Loans to employees	33,994	243,519
Advanced payment	8,071	3,920
Total Current Assets	19,258,298	19,640,720
Non-current Assets		
Property and equipment, net (Note 5)	1,657,256	1,271,373
Other assets (Note 6)	293,276	4,246
Total Non-current Assets	1,950,532	1,275,619
Total Assets	21,208,830	20,916,339
<b>Liabilities</b>		
Current liabilities		
Deferred support (Note 7)	10,576,991	11,557,615
Accounts payable - other (Note 8)	904,491	783,787
Advance payments received	522,400	885,196
Accrued expenses	603,922	685,735
Total Current Liabilities	12,607,804	13,912,333
Non-current liabilities		
Deposit	190,241	131,355
Total Non-current Liabilities	190,241	131,355
Total Liabilities	12,798,045	14,043,688
<b>Net Assets (Note 2)</b>		
Capital invested in property and equipment	1,657,256	1,271,373
Capital fund	1,054,906	1,440,789
Operating fund	5,698,623	4,160,489
Total Net Assets	8,410,785	6,872,651
Total Liabilities and Net Assets	US\$ 21,208,830	US\$ 20,916,339

These financial statements have been approved for issue by the management on March 29, 2019

The above statements of financial position should be read in conjunction with the accompanying notes.

**The International Vaccine Institute**  
**Statements of Activities**  
**Years Ended December 31, 2018 and 2017**

(in U.S. Dollars)

	2018	2017
<b>Income:</b>		
Revenue-grants (Notes 2 and 9)	US\$ 29,608,736	US\$ 27,484,670
Other income (Note 10)	658,607	311,973
	<u>30,267,343</u>	<u>27,796,643</u>
<b>Expenditure :</b>		
Salary & benefits	10,893,841	10,302,631
Travel expenses	1,608,892	1,401,566
Service expenses	2,695,553	2,918,406
Sub - awards	8,993,322	7,865,414
Supplies	2,440,352	1,740,751
Building expenses	1,578,828	1,419,811
Depreciation expenses (Note 5)	243,262	207,468
Other costs (Note 11)	132,555	86,256
	<u>28,586,605</u>	<u>25,942,303</u>
<b>Net Surplus before foreign exchange</b>	<u>1,680,738</u>	<u>1,854,340</u>
Foreign exchange gain(loss) (Note 2)	(142,604)	72,316
<b>Net Surplus</b>	<u>US\$ 1,538,134</u>	<u>US\$ 1,926,656</u>

The above statements of activities should be read in conjunction with the accompanying notes.

**The International Vaccine Institute**  
**Statements of Changes in Net Assets**  
**Years Ended December 31, 2018 and 2017**

<i>(in U.S. Dollars)</i>	<b>Capital Invested in Property and Equipment</b>		<b>Capital Fund</b>		<b>Operating Fund</b>		<b>Net Assets</b>
<b>Balance at January 1, 2017</b>	US\$	1,060,052	US\$	1,652,110	US\$	2,233,833	US\$ 4,945,995
Net surplus		-		-		1,926,656	1,926,656
Depreciation		(207,468)		207,468		-	-
Purchase of property and equipment		418,789		(418,789)		-	-
<b>Balance at December 31, 2017</b>	<u>US\$</u>	<u>1,271,373</u>	<u>US\$</u>	<u>1,440,789</u>	<u>US\$</u>	<u>4,160,489</u>	<u>US\$ 6,872,651</u>
Net surplus		-		-		1,538,134	1,538,134
Depreciation		(243,262)		243,262		-	-
Purchase of property and equipment		635,667		(635,667)		-	-
Disposal of property and equipment		(6,522)		6,522		-	-
<b>Balance at December 31, 2018</b>	<u>US\$</u>	<u>1,657,256</u>	<u>US\$</u>	<u>1,054,906</u>	<u>US\$</u>	<u>5,698,623</u>	<u>US\$ 8,410,785</u>

The above statements of changes in net assets should be read in conjunction with the accompanying notes.

**The International Vaccine Institute**  
**Statements of Cash Flows**  
**Years Ended December 31, 2018 and 2017**

(in U.S. Dollars)

	2018		2017	
<b>Cash flows from operating activities</b>				
Net surplus	US\$	1,538,134	US\$	1,926,656
Adjustments to reconcile net surplus to				
net cash generated from operating activities				
Depreciation		243,262		207,468
Loss on sale of fixed assets		5,529		-
Increase in accounts receivable-donations		(362,165)		(53,831)
Increase in accounts receivable-other		(2,291)		(123)
Decrease(increase) in prepaid expenses		(37,168)		110,203
Decrease in loans to employees		209,525		84,598
Increase in other assets		(289,030)		-
Decrease(increase) in advanced payment		(4,151)		67,599
Decrease in deferred support		(980,624)		(4,246,236)
Increase(decrease) in accounts payable-other		115,613		(1,245,148)
Increase(decrease) in advance receipt		(362,796)		885,196
Decrease in accrued expenses		(81,813)		(49,029)
Increase in deposit		58,886		131,355
Net cash inflow(outflow) from operating activities		50,911		(2,181,292)
<b>Cash flows from investing activities</b>				
Net change of investment in bank deposits		1,343,654		284,197
Purchase of property and equipment		(630,575)		(389,673)
Proceeds from disposals of property and equipment		993		-
Net cash inflow(outflow) used in investing activities		714,072		(105,476)
<b>Cash flows from financing activities</b>		-		-
<b>Net increase(decrease) in cash and cash equivalents</b>		764,983		(2,286,768)
<b>Cash and cash equivalents at the beginning of the year</b>		3,389,308		5,676,076
<b>Cash and cash equivalents at the end of the year</b>	US\$	4,154,291	US\$	3,389,308

The above statements of cash flows should be read in conjunction with the accompanying notes.



# **The International Vaccine Institute**

## **Notes to the Financial Statements**

### **December 31, 2018 and 2017**

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#### **1. Nature of Activities**

The International Vaccine Institute (the "IVI") located in Seoul, Republic of Korea, is an independent international organization established at the initiative of the United Nations Development Programme (UNDP) under the Vienna Convention of 1969 through a treaty signed by Signatory Countries. Signatories and/or State Parties to the IVI Establishment Agreement include the World Health Organization (WHO) and 35 signatory countries. IVI's mission is to discover, develop, and deliver safe, effective and affordable vaccines for global public health.

IVI's registered office is located in Seoul National University Research Park, 1 Gwanak-ro, Gwanak-gu, Seoul, Korea. The number of employees as at December 31, 2018 is 131 (2017: 126).

The Korean National Assembly ratified IVI's Headquarters Agreement between the Republic of Korea and IVI on December 1, 1998.

#### **2. Summary of Significant Accounting Policies**

The significant accounting policies followed by IVI in the preparation of its financial statements are summarised below:

##### **Basis of Financial Statement Presentation**

IVI's financial statements are prepared in accordance with the Consultative Group on International Agricultural Research ("CGIAR") Accounting Policies and Reporting Practices adopted by IVI under the historical cost convention. IVI primarily generates and expends cash in U.S. Dollars which is its measurement currency. All amounts are presented in U.S. Dollars, unless indicated otherwise.

##### **Revenue recognition**

Unrestricted grants are recognized as receivables and revenue when the counterparty makes a firm commitment to contribute resources to the IVI, normally when a formal contract with a donor is signed. Restricted grants are recognized as income when the grant conditions are met. Before the grant conditions are met, grants received are recorded as deferred support within liabilities. Interest income is recognized on a time proportion basis taking account of the principal outstanding and the effective interest rate over the period to maturity.

##### **Sub-awards expenditure**

Sub-awards expenditures are recognized as incurred.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and on deposit and highly liquid, temporary cash investments with original maturities of three months or less. Cash and cash equivalents are stated at cost and accrued interest from the deposit is added to the principal.

# **The International Vaccine Institute**

## **Notes to the Financial Statements**

### **December 31, 2018 and 2017**

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#### **Bank deposits**

IVI holds deposits at several banks with high credit ratings. Bank deposits are stated at cost and accrued interest from the deposits is added to the principal.

#### **Prepaid expense**

Prepaid expense is the amount paid in advance, which will be recognized as an expense following the passage of time.

#### **Loans to employees**

Loans to employee are the amount, which is generally provided to internationally recruited staff for their housing rental deposit.

#### **Advanced payment**

Advanced payment is the amount paid for the official purpose of employees or consultants, which will be recognized as expense after receiving expense reports.

#### **Property and equipment**

Property and equipment are stated at cost less accumulated depreciation. Routine maintenance and repairs are expensed as incurred. Subsequent expenditures on property and equipment are capitalized when the condition of the asset is improved beyond originally assessed standard of performance. Depreciation is computed using the straight-line method based on estimated useful lives ranging from 1 to 10 years.

#### **Grant of assets or rights to use assets without charges**

IVI is granted certain assets or rights to use certain assets for free without legal title passing to IVI. Such grants are disclosed in the notes to these financial statements.

#### **Guarantee deposits**

Guarantee deposits are lump sums paid based on a contract for the right to use assets. The deposits will be refunded after expiration of the contract or at the time of early termination of the contract by IVI. The deposits due on demand are carried at their nominal amount.

#### **Foreign currency translation**

Monetary foreign currency assets and liabilities have been translated into U.S. Dollar equivalents using the current exchange rates in effect on December 31, 2018 and 2017, respectively. Foreign currency transactions are translated into U.S. Dollar using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the translation and from settlement of such transactions are recognized in the income statement. IVI separately discloses the net effects of changes in foreign exchange rates as a single line item in the statement of activities.

# **The International Vaccine Institute**

## **Notes to the Financial Statements**

### **December 31, 2018 and 2017**

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#### **Retirement benefits**

IVI sponsors defined contribution plans for certain employees. IVI makes pension deposits, which amount to 15 percent of monthly salary. Retirement benefits are paid to employees from the pension deposits. IVI's contributions relating to defined contribution plans amount to US\$1,064,537 in 2018 (2017: US\$1,061,805).

#### **Capital invested in property and equipment**

Net book value of property and equipment is reflected in net assets as 'capital invested in property and equipment'. At purchase of property and equipment, an amount equal to the cost of the purchased item is transferred from 'capital fund' to 'capital invested in property and equipment'.

#### **Capital fund**

As property and equipment depreciate, 'capital invested in property and equipment' is transferred to 'capital fund' by the amount of depreciation. The capital fund is also appropriated by the transfers from 'operating fund' based on IVI's decision and it is the main source for future acquisition of property and equipment.

#### **Operating fund**

The operating fund represents the accumulated surplus of IVI's revenue over expenses, and is used to meet ongoing operating requirements.

#### **Research and development activities**

IVI's research and development are not-for-profit activities. Therefore, research and development expenditure does not meet the criteria for capitalisation and is expensed as incurred.

**The International Vaccine Institute**  
**Notes to the Financial Statements**  
**December 31, 2018 and 2017**

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**3. Cash and Cash Equivalents and Bank Deposits**

Cash and cash equivalents and bank deposits as at December 31, 2018 and 2017 consist of the following:

<i>(In U.S Dollars)</i>	<b>2018</b>	<b>2017</b>
<b>Cash and cash equivalents</b>		
Demand deposits	US\$ 1,897,036	US\$ 2,100,628
MMDA	2,257,255	1,288,680
	<u>4,154,291</u>	<u>3,389,308</u>
<b>Bank deposits</b>		
Time deposits	14,304,635	15,672,009
Accrued interest	47,793	24,074
	<u>14,352,428</u>	<u>15,696,083</u>
	<u>US\$ 18,506,719</u>	<u>US\$ 19,085,391</u>

Weighted average interest rate for time deposits is 2.69% at December 31, 2018 (2017: 1.64%).

Fair value of cash and cash equivalents and bank deposits approximates their carrying value.

**4. Accounts Receivable – Donations**

Accounts receivable - donations as at December 31, 2018 and 2017 consist of the following:

<i>(In U.S Dollars)</i>	<b>2018</b>	<b>2017</b>
Boston Children's Hospital	US\$ 340,030	US\$ -
Korea Health Industry Development	-	29,072
Foundation Merieux	28,893	16,709
Medical Science & computing, LLC	28,347	-
Ministry of Trade, Industry and Energy	11,450	10,954
Takeda Pharmaceutical Company	11,111	-
PATH Vaccine Solutions	-	21,399
Others	23,524	3,056
	<u>US\$ 443,355</u>	<u>US\$ 81,190</u>



**The International Vaccine Institute**  
**Notes to the Financial Statements**  
**December 31, 2018 and 2017**

**5. Property and Equipment**

Property and equipment as at December 31, 2018 and 2017 consist of the following:

	<b>2018</b>			
<i>(In U.S Dollars)</i>	<b>At January 1</b>	<b>Additions</b>	<b>Disposals</b>	<b>At December 31</b>
Acquisition cost:				
Furniture and office equipment	US\$ 1,576,300	US\$ 295,857	US\$ (11,182)	US\$ 1,860,975
Computer equipment	1,457,367	154,200	(17,669)	1,593,898
Vehicles	70,653	43,364	(70,653)	43,364
Laboratory equipment	4,104,658	-	(777,082)	3,327,576
Scientific equipment	997,219	185,610	(16,560)	1,166,269
Construction in progress	43,364	(43,364)	-	-
	<u>8,249,561</u>	<u>635,667</u>	<u>(893,146)</u>	<u>7,992,082</u>
Accumulated depreciation:				
Furniture and office equipment	673,411	133,332	(4,659)	802,084
Computer equipment	1,363,923	53,686	(17,670)	1,399,939
Vehicles	70,653	7,950	(70,653)	7,950
Laboratory equipment	4,104,658	-	(777,082)	3,327,576
Scientific equipment	765,543	48,294	(16,560)	797,277
	<u>6,978,188</u>	<u>243,262</u>	<u>(886,624)</u>	<u>6,334,826</u>
Net book value	<u>US\$ 1,271,373</u>	<u>US\$ 392,405</u>	<u>US\$ (6,522)</u>	<u>US\$ 1,657,256</u>
	<b>2017</b>			
<i>(In U.S Dollars)</i>	<b>At January 1</b>	<b>Additions</b>	<b>Disposals</b>	<b>At December 31</b>
Acquisition cost:				
Furniture and office equipment	US\$ 1,215,050	US\$ 361,250	US\$ -	US\$ 1,576,300
Computer equipment	1,453,835	8,877	(5,345)	1,457,367
Vehicles	70,653	-	-	70,653
Laboratory equipment	4,104,658	-	-	4,104,658
Scientific equipment	991,921	5,298	-	997,219
Construction in progress	-	43,364	-	43,364
	<u>7,836,117</u>	<u>418,789</u>	<u>(5,345)</u>	<u>8,249,561</u>
Accumulated depreciation:				
Furniture and office equipment	556,991	116,420	-	673,411
Computer equipment	1,315,110	54,158	(5,345)	1,363,923
Vehicles	70,653	-	-	70,653
Laboratory equipment	4,104,658	-	-	4,104,658
Scientific equipment	728,653	36,890	-	765,543
	<u>6,776,065</u>	<u>207,468</u>	<u>(5,345)</u>	<u>6,978,188</u>
Net book value	<u>US\$ 1,060,052</u>	<u>US\$ 211,321</u>	<u>US\$ -</u>	<u>US\$ 1,271,373</u>

**The International Vaccine Institute**  
**Notes to the Financial Statements**  
**December 31, 2018 and 2017**

IVI's building and facilities were constructed by the Korean government and are used by IVI free of charge. The building is located in Seoul National University Research Park with a gross floor area of 16,982 square meters.

**6. Other Assets**

Other assets as at December 31, 2018 and 2017 consist of the following:

<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
Deposits	US\$ 290,977	US\$ 1,947
Telephone subscription rights	2,299	2,299
	<u>US\$ 293,276</u>	<u>US\$ 4,246</u>

**7. Deferred Support**

Movements in deferred support for the periods ended December 31, 2018 and 2017 are as follows:

<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
<b>At January 1</b>	US\$ 11,557,615	US\$ 15,803,851
<b>Increase of donations:</b>		
MERS Project Management	3,675,581	2,485,315
Multi-country TSP	3,664,324	1,327,095
Vi-DT CMC support for SK	2,256,368	-
HPV-Single Dose	1,951,561	-
MOCA - Vaccination Campaign	1,311,729	1,512,941
Vi-DT clinical developmnet support for SK	1,026,956	4,623,750
Technical Assistance Support to THECA Studies	731,130	-
TB Multiple Antigen Presenting System(MAPS)vaccine	626,878	-
MERS-CoV vaccine candidate and evaluation system	581,921	618,069
Noro Virus Vaccine	452,167	447,468
Support for EuBiologics to Acquire WHO CTC Label for OCVs	383,821	-
TUNDRA (Real-time AMR surveillance in Asia)	371,712	353,332
Ending Cholera - A Global Roadmap to 2030 strategy	296,486	-
Development of rapid test kit and ELISA	284,859	287,398
Seronegative studies in Cebu	281,396	-

**The International Vaccine Institute**  
**Notes to the Financial Statements**  
**December 31, 2018 and 2017**

<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
NIH dengue vaccine DB	254,097	225,634
Intravacc: Strategic due diligence	250,000	-
Vaccinology Course	236,852	180,692
Development of HAV/HBV combination vaccine	232,079	190,460
Next generation mucosal immune vaccine development	180,410	182,359
TSAP CID Publication	173,972	-
Development of Zika vaccine using VSV/AdenoChimp	163,904	-
Development of neutralizing antibodies	160,826	163,456
NRA Meeting supporting fund	152,589	151,264
Dengue General Support	140,817	233,557
Development of Zika virus vaccines	134,054	160,866
Development of immunologica assay for typhoid vacc	129,164	-
Extended analyses of datasets icddr,b-IVI (EADII)	120,056	-
Economic analysis of TCV use in Navi Mumbai, India	113,807	-
HBV Microneedle Vaccine Development using protein	106,441	88,298
Pneumococcal Conjugate Vaccine (PCV) case study	97,659	100,488
Shinil - IVI Global Vaccine Forum	91,434	44,574
US-Japan Cholera Conference	90,677	175,251
Celltrion Influenza Project	70,460	31,543
Collaboration with SK for typhoid conjugate	65,649	(4,461)
Vi-DT clinical development support for PT Biofarma	12,558	534,529
CSIMA (Cholera Surveillance in Malawi)	3,491	617,496
Cholvax II Additional technical support to Incepta for Cholvax production and development	2,845	799,068
Capacity Building: Realignment and Transformation	2,834	1,220,265
RIGHT Planning Grant	2,667	242,355
OTHER	508,866	132,024
	<hr/> 21,395,097	<hr/> 17,125,086
<b>Expenditures of donations:</b>		
MERS Project Management	2,962,941	3,760,040
Multi-country TSP	2,781,776	2,786,969

**The International Vaccine Institute**  
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<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
Vi-DT clinical developmnet support for SK	2,393,521	3,344,992
Vi-DT CMC support for SK	2,256,368	-
HPV-Single Dose	1,875,535	-
MOCA - Vaccination Campaign	1,361,268	798,629
MERS-CoV vaccine candidate and evaluation system	988,025	453,153
TB Multiple Antigen Presenting System(MAPS)vaccine	626,878	-
Cholvax II Additional technical support to Incepta for Cholvax production and development	616,380	185,533
Capacity Building: Realignment and Transformation	591,039	2,061,226
Noro Virus Vaccine	452,163	446,978
Vi-DT clinical development support for PT Biofarma	381,610	342,720
NIH dengue vaccine DB	373,390	106,341
CSIMA (Cholera Surveillance in Malawi)	356,841	209,673
TUNDRA (Real-time AMR surveillance in Asia)	304,073	245,995
Development of rapid test kit and ELISA	281,447	287,398
Development of HAV/HBV combination vaccine	266,833	209,505
Intravacc: Strategic due diligence	250,000	-
Dengue General Support	231,473	558,143
Vaccinology Course	216,746	119,682
Support for EuBiologics to Acquire WHO CTC Label for OCVs	186,897	-
Next generation mucosal immune vaccine development	180,392	182,359
RIGHT Planning Grant	171,145	23,179
Development of Zika virus vaccines	165,108	170,460
Development of neutralizing antibodies	159,587	163,456
Development of Zika vaccine using VSV/AdenoChimp	158,782	-
Seronegative studies in Cebu	156,145	-
Development of immunologica assay for typhoid vacc	129,164	-
Ending Cholera - A Global Roadmap to 2030 strategy	109,146	-
HBV Microneedle Vaccine Development using protein	106,441	99,252
Pneumococcal Conjugate Vaccine (PCV) case study	101,113	97,034



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<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
Extended analyses of datasets icddr,b-IVI (EADII)	99,373	-
US-Japan Cholera Conference	94,922	87,999
Economic analysis of TCV use in Navi Mumbai, India	87,659	-
Celltrion PCV conjugate and assay development	80,919	2,496
NRA Meeting supporting fund	75,942	138,948
Collaboration with SK for typhoid conjugate	65,654	81,452
Shinil - IVI Global Vaccine Forum	51,326	55,319
Evaluation of bacterial spore	47,945	32,744
New paradigm for OCV development	38,501	42,247
Study on Vaccine Adjuvants	36,897	31,613
Influenza Project	34,933	-
JE Surveillance in Indonesia_Rotary 3640	32,990	17,501
Establishment of Reference Lab	31,094	36,038
Thermostability out of cold chain in Mozambique	29,026	-
Vaccine Adverse Events Information Management System (VAEIMS)	24,542	44,493
Lab Assay for Phase III Clinical Study of Shanchol	23,520	19,543
SETA Add-on: OXFORD INTS immunological assessment	22,664	48,523
JE Surveillance in Indonesia_WHO	21,720	17,823
Influenza and Pneumo Project	14,544	62,124
Construction of Shigella Strains (010)	12,510	206,846
SETA-Foundation Merieux	12,203	185,741
Evaluation of TCV process	8,610	60,235
OCV Dosing Optimization	27	1,222,629
CHOVI	-	469,680
Clinical study for developing a new cholera vaccine (Cholvax) in Bangladesh	-	626,013
Cholvax-GMP support	-	66,668
Rotary Nepal Cholera Vaccination	-	37,215
2015 MRC-KHIDI UK-KOREA PARTNERING AWARDS	-	13,052
DVI-Evidence for Decision-Making II	(30,890)	889,829
OTHER	266,863	221,834
	<u>22,375,721</u>	<u>21,371,322</u>
<b>At December 31</b>	<b>US\$ 10,576,991</b>	<b>US\$ 11,557,615</b>

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**8. Accounts Payable - Other**

Accounts payable as at December 31, 2018 and 2017 consist of the following:

<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
Accounts payable – vendors	US\$ 794,854	US\$ 677,586
Accounts payable – employee	91,985	86,715
Accounts payable – others	17,652	19,485
	<u>US\$ 904,491</u>	<u>US\$ 783,786</u>

**9. Revenue - Grants**

Grants for the periods ended December 31, 2018 and 2017 consist of the following:

<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
<b>Unrestricted revenue:</b>		
Government of the Republic of Korea	US\$ 5,277,286	5,022,300
Swedish International Development Cooperation Agency (SIDA)	885,197	793,596
Government of India	500,000	-
RIGHT	457,917	-
Bill & Melinda Gates Foundation(BMGF)	-	48,255
KOICA	-	21,813
Korean Support Committee for IVI	60,959	69,159
Government of the Republic of Korea– Laboratory Equipment Support	26,338	26,338
Donation from Fundraising	12,424	28,754
Others	12,894	21,945
	<u>7,233,015</u>	<u>6,032,160</u>
<b>Restricted revenue:</b>		
MERS Project Management	2,962,941	3,760,040
Multi-country TSP	2,781,776	2,786,969
Vi-DT clinical developmnet support for SK	2,393,521	3,344,992
Vi-DT CMC support for SK	2,256,368	-
HPV-Single Dose	1,875,535	-
MOCA - Vaccination Campaign	1,361,268	798,629
MERS-CoV vaccine candidate and evaluation system	988,025	453,153

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<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
TB Multiple Antigen Presenting System(MAPS)vaccine	626,878	-
Cholvax II Additional technical support to Incepta for Cholvax production and development	616,380	185,533
Capacity Building: Realignment and Transformation	591,039	2,061,226
Noro Virus Vaccine	452,163	446,978
Vi-DT clinical development support for PT Biofarma	381,610	342,720
NIH dengue vaccine DB	373,390	106,341
CSIMA (Cholera Surveillance in Malawi)	356,841	209,673
TUNDRA (Real-time AMR surveillance in Asia)	304,073	245,995
Development of rapid test kit and ELISA	281,447	287,398
Development of HAV/HBV combination vaccine	266,833	209,505
Intravacc: Strategic due diligence	250,000	-
Dengue General Support	231,473	558,143
Vaccinology Course	216,746	119,682
Support for EuBiologics to Acquire WHO CTC Label for OCVs	186,897	-
Next generation mucosal immune vaccine development	180,392	182,359
RIGHT Planning Grant	171,145	23,179
Development of Zika virus vaccines	165,108	170,460
Development of neutralizing antibodies	159,587	163,456
Development of Zika vaccine using VSV/AdenoChimp	158,782	-
Seronegative studies in Cebu	156,145	-
Development of immunologica assay for typhoid vacc	129,164	-
Ending Cholera - A Global Roadmap to 2030 strategy	109,146	-
HBV Microneedle Vaccine Development using protein	106,441	99,252
Pneumococcal Conjugate Vaccine (PCV) case study	101,113	97,034
Extended analyses of datasets icddr,b-IVI (EADII)	99,373	-
US-Japan Cholera Conference	94,922	87,999
Economic analysis of TCV use in Navi Mumbai, India	87,659	-
Celltrion PCV conjugate and assay development	80,919	2,496
NRA Meeting supporting fund	75,942	138,948
Collaboration with SK for typhoid conjugate	65,654	81,452
Shinil - IVI Global Vaccine Forum	51,326	55,319
Evaluatioin of becterial spore	47,945	32,744
New paradigm for OCV development	38,501	42,247

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<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
Study on Vaccine Adjuvants	36,897	31,613
Influenza Project	34,933	-
JE Surveillance in Indonesia_Rotary 3640	32,990	17,501
Establishment of Reference Lab	31,094	36,038
Thermostability out of cold chain in Mozambique	29,026	-
Vaccine Adverse Events Information Management System (VAEIMS)	24,542	44,493
Lab Assay for Phase III Clinical Study of Shanchol	23,520	19,543
SETA Add-on: OXFORD iNTS immunological assessment	22,664	48,523
JE Surveillance in Indonesia_WHO	21,720	17,823
Influenza and Pneumo Project	14,544	62,124
Construction of Shigella Strains (010)	12,510	206,846
SETA-Foundation Merieux	12,203	185,741
Evaluation of TCV process	8,610	60,235
OCV Dosing Optimization	27	1,222,629
CHOVI	-	469,680
Clinical study for developing a new cholera vaccine (Cholvax) in Bangladesh	-	626,013
Cholvax-GMP support	-	66,668
Rotary Nepal Cholera Vaccination	-	37,215
2015 MRC-KHIDI UK-KOREA PARTNERING AWARDS	-	13,052
DVI-Evidence for Decision-Making II	(30,890)	889,829
OTHER	266,863	303,022
	<u>22,375,721</u>	<u>21,452,510</u>
<b>Total Revenue</b>	<u>US\$ 29,608,736</u>	<u>US\$ 27,484,670</u>

**10. Other Income**

Other income for the periods ended December 31, 2018 and 2017 consists of the following:

<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
Rent revenue	US\$ 316,108	US\$ 196,244
Interest income	185,544	76,238
Gain on sale of fixed assets	457	-
Miscellaneous	156,498	39,491
	<u>US\$ 658,607</u>	<u>US\$ 311,973</u>

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**11. Other Costs**

Other expenses for the periods ended December 31, 2018 and 2017 consists of the following:

<i>(In U.S. Dollars)</i>	<b>2018</b>	<b>2017</b>
Internal meeting	US\$ 88,100	US\$ 66,274
Public relations	16,618	3,802
Fundraising expenses	532	126
Membership dues	6,812	6,032
Bank charges	6,620	5,556
Gift/Appreciation	7,860	3,412
Other costs	6,013	1,054
	<u>US\$ 132,555</u>	<u>US\$ 86,256</u>