

# Financial Report

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**Ebrahim Mohamed**

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# Auditor Appointment

**AFRICAN VACCINE MANUFACTURING INITIATIVE  
(RF) NPC**

(REG NO : 2015/31777/08)

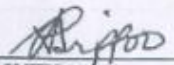
**DIRECTORS' RESOLUTIONS TAKEN ON 23 JUNE 2017**


IT WAS RESOLVED THAT a waiver of notice was issued and that it was accepted and approved that no notice was given.

IT WAS FURTHER RESOLVED THAT Tracy Jane Tourell - Customer Code: TRA198 is authorised to lodge the CoR44 and supporting documents to effect the above to CIPC, on our behalf.

**AUDITORS** RESOLVED that the appointment of Kirkman Lanfear (Pty) Ltd be and is hereby accepted and approved.

ABOVE RESOLUTIONS READ AND CONFIRMED.

  
P V TIPPOO

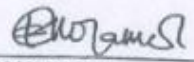
  
S M AGWALE

  
C V NWENEKA

  
W K AMPOFO

  
A BOUMLIC COURTADE

  
N V ROBINEAU

  
E MOHAMED

Auditors: Kirkman Lanfear



Proudly joined by

**Kirkman  
Lanfear**

<https://www.kirkmanlanfear.co.za/>

# Auditor Appointment

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## The financial year runs from 01 July – 30 June

- Completed audits: YE 2017, 2018, 2019
- Audit still in progress: YE 2020

## External key audit & review findings for YE 2019 from Kirkman Lanfear

- The **financial statements** are **prepared** in accordance with the **International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs)** and the requirements of the Companies Act of South Africa, No.71 of 2008. The accounting policies have been applied consistently compared to prior year.
- The directors have reviewed the companies **cash flow forecast year to 30 June 2020** and, in light of this review and current financial position, they are **satisfied that the company** has or has access to **adequate recourses to continue in operational existence for the foreseeable future.**
- From March 2020 the **fund raising activities** were **affected** by the Covid-19 **pandemic**. This posed a threat to the continued operations of the company. The directors responded by **launching** a membership/**partnership facility** for entities wishing to fund AVMI. This launch appeared to be **effective** and **led to additional funding being received.**

# Financial Report:

## Income: 01 July 2018 – 15 November 2021



Income						Total income received July 2018 - 15 Nov 2021
Item	YE2019	YE2020	YE2021	YE2022 as at 15 Nov 2021		
<b>Funding</b>						
Funding Grants	\$ 45 000.00	\$ 7 624.44	\$ -	\$ -	\$ 52 624.44	
Funding Sponsorship/ Partnership	\$ 4 985.00	\$ 15 718.00	\$ 27 165.00	\$ -	\$ 47 868.00	
Funding Membership	\$ 7 970.00	\$ 6 960.00	\$ 7 000.00	\$ 5 000.00	\$ 26 930.00	
	\$ 57 955.00	\$ 30 302.44	\$ 34 165.00	\$ 5 000.00	\$ 127 422.44	

Funding: Grant / Sponsorship Income in detail						Total income received July 2018 - 15 Nov 2021
	Item	YE2019	YE2020	YE2021	YE2022 as at 15 Nov 2021	
<b>Funding</b>						
Funding Grants	GE Healthcare	\$ 5 000.00	\$ -	\$ -	\$ -	\$ 5 000.00
Funding Grants	WHO	\$ 40 000.00	\$ 2 349.46	\$ -	\$ -	\$ 42 349.46
Funding Grants	TIBA	\$ -	\$ 5 274.98	\$ -	\$ -	\$ 5 274.98
Funding Sponsorship/ Partnership	Biozeen	\$ 4 985.00	\$ -	\$ -	\$ -	\$ 4 985.00
Funding Sponsorship/ Partnership	Techinvention	\$ -	\$ 4 953.00	\$ 3 457.00	\$ -	\$ 8 410.00
Funding Sponsorship/ Partnership	Merck	\$ -	\$ 10 765.00	\$ 23 708.00	\$ -	\$ 34 473.00
		\$ 49 985.00	\$ 23 342.44	\$ 27 165.00	\$ -	\$ 100 492.44

# Financial Report

## Expenditure: 01 July 2018 – 15 November 2021



Expense						Total Expense July 2018 - 15 Nov 2021
Item	YE2019	YE2020	YE2021	YE2022 as at 15 Nov 2021		
<b>Staff and Consultancy cost</b>						
Executive Administration Officer	\$ -14 608.92	\$ -13 817.15	\$ -15 372.16	\$ -5 327.93	\$ -49 126.17	
AVMI Technical Officer: Short Term APW Contract	\$ -6 953.94	\$ -	\$ -	\$ -	\$ -6 953.94	
<b>Consultancy cost / Members Meeting Costs</b>						
AVMI Consultancy cost	\$ -510.00	\$ -	\$ -	\$ -	\$ -510.00	
Per Diem					\$ -	
AGM 2018	\$ -84 874.83	\$ -	\$ -	\$ -	\$ -84 874.83	
TIAVP - TIBA 2019		\$ -5 889.15	\$ -	\$ -	\$ -5 889.15	
<b>Administrative cost</b>						
Consumables - Office Supplies	\$ -181.38	\$ -	\$ -55.13	\$ -	\$ -236.52	
Telephone	\$ -513.84	\$ -247.66		\$ -	\$ -761.50	
Office Equipment and Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	
Computer Equipment & Software	\$ -	\$ -35.94	\$ -	\$ -	\$ -35.94	
General costs	\$ -6 128.53			\$ -10.28	\$ -6 138.82	
Website design, registration, hosting	\$ -461.65	\$ -178.24	\$ -233.42	\$ -1 482.60	\$ -2 355.92	
Bank charges	\$ -777.71	\$ -749.90	\$ -485.28	\$ -128.31	\$ -2 141.21	
Accounting & Legal (Tax Registration)	\$ -638.00	\$ -5 150.86	\$ -2 152.78	\$ -2 935.29	\$ -10 876.94	
Courier / Postage	\$ -	\$ -	\$ -	\$ -	\$ -	
General Meeting/ Travel Cost	\$ -2 661.34	\$ -17.78	\$ -	\$ -	\$ -2 679.12	
Staff Training	\$ -931.28	\$ -	\$ -	\$ -	\$ -931.28	
Office Rental	\$ -1 974.62	\$ -693.12	\$ -145.45	\$ -25.44	\$ -2 838.62	
SARS Payroll	\$ -2 431.96	\$ -2 480.05	\$ -3 434.73	\$ -1 199.47	\$ -9 546.20	
	\$ -123 648.00	\$ -29 259.85	\$ -21 878.95	\$ -11 109.33		

# Financial Forecast

## 15 November 2021 – 28 February 2023



Bank Balance			Amount
Actual	Available Bank Balance as 15 Nov 2021	ZAR Account	\$ 9 430.35
Actual	Available Bank Balance as 15 Nov 2021	USD Account	\$ 11 799.46
			<b>\$ 21 229.81</b>
<b>Expected Income: November - December 2021</b>			
Actual	Funding Sponsorship	Merck (15 000 Euro)	\$ 16 771.15
Actual	Funding Membership	IP Dakar	\$ 5 000.00
Actual	Funding Membership	Innovative Biotech	\$ 5 000.00
			<b>\$ 26 771.15</b>
<b>Planned Expenditure</b>			
Actual	Executive Administration Officer	CTC: November 2021 - February 2023	\$-22 423.99
Estimate	Website design, registration, hosting	Year 2022 - 2023	\$ -58.56
Estimate	Bank charges	November 2021 - February 2023	\$ -835.66
Estimate	Accounting & Legal (Tax Registration)	Audit & Tax: YE2020, YE2021, YE2022, YE2023	\$-12 298.66
Actual	Office Rental	O365: November 2021 - February 2023	\$ -195.21
Actual	SARS Payroll	SARS UIF Company Portion: November 2021 - February 2023	\$ -185.02
			<b>\$-35 997.10</b>
		<b>Projected amount available until 28 February 2023</b>	<b>\$ 12 003.86</b>