

1105319
30 June 08



THE AGAINST MALARIA FOUNDATION

(formerly 'The World Swim For Malaria Foundation')

(A company limited by guarantee)

Annual Report and Financial Statements
for the year ended 30 June 2008

Charity no: 1105319
Company no: 05175899

The Against Malaria Foundation

Charity No: 1105319

Annual Report and Financial Statements for the year ended 30 June 2008

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The Against Malaria Foundation

Charity No: 1105319

Report of the trustees for the year ended 30 June 2008

The trustees are pleased to present their annual report together with the financial statements of The Against Malaria Foundation for the financial year ended 30 June 2008.

Reference and administrative details

Charity number:	1105319
Company number:	05175899
Principal Office:	10 Bricket Road, St Albans, Herts AL1 3JX.
Auditors:	KPMG LLP, 1 Forest Gate, Brighton Road, Crawley, West Sussex RH11 9PT
Bankers:	Citigroup NA, Citigroup Centre, Canada Square, Canary Wharf, Lon E14 5LB
Solicitors:	Allen & Overy LLP, One Bishops Square, London E1 6AO
Accountants:	PricewaterhouseCoopers LLP, 10 Bricket Road, St Albans, Herts AL1 3JX

Directors and trustees

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The present and past trustees serving during the financial year and since the year end are as follows:

Elected trustees:	Andrew Lewis-Pratt – Joint-chair (resigned and re-elected 24 January 2008) Arthur Boler (resigned and re-elected 12 December 2008) Jonathan Calascione (resigned and re-elected 24 January 2008) Stephanie Cook (resigned and re-elected 12 December 2008) Guy Davis (resigned and re-elected 12 December 2008) Richard Paul Lane (resigned and re-elected 24 January 2008) Robert Keith Hamilton Mather (resigned and re-elected 24 January 2008) Jeremy James Schwartz (resigned and re-elected 12 December 2008) Peter Sherratt – Joint-chair (resigned and re-elected 24 January 2008)
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Secretary and Chief Executive Officer:	Robert Keith Hamilton Mather
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Structure, Governance and Management

Governing Document

The Against Malaria Foundation ('AMF') is a company limited by members' guarantee and a registered charity governed by its memorandum and articles of association dated 9 July 2004. It is registered as a charity with the Charity Commission. There are currently nine members of the company each of whom agree to contribute £1 in the event of the charity winding up.

Appointment of trustees

Trustees must be appointed by a resolution of a meeting of the Trustees evidenced by memorandum or by written resolution signed by all trustees. Upon election, each trustee holds office for a period of three years – or such shorter period as may be agreed.

The Against Malaria Foundation

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Report of the trustees for the year ended 30 June 2008 (cont)

Structure, Governance and Management (cont)

Trustee induction and training

All new trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the strategy and financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The charity is a worldwide operation and, as noted below, currently consists of eleven sister foundations all with the common goal of providing aid to relieve the suffering caused by malaria through the provision of long-lasting insecticidal nets.

The charity held its first global swim in late 2005, and since then, donations have been received from individuals and organisations in 162 countries. Where it is considered appropriate, ie where tax and other incentives are judged of sufficient importance to the success of the charity, the trustees have agreed the separate formal registration of sister Foundations in other countries. Thus, as well as in the UK, the charity is registered in Australia, Belgium, Canada, Germany, Ireland, Italy, The Netherlands, New Zealand, South Africa and the USA. Registration in other countries will follow. Each of the sister foundations has its own governing board, and in order to ensure consistency of operation, these governing boards comprise at least two of the UK trustees.

The UK board of trustees, which can have up to twelve members, administers the charity and members of the UK board are included on the governing bodies of all other foundations. Given the level of control exercised by the UK trustees over all operations, it is considered appropriate that this Report is based upon total aggregate worldwide donations and expenditure. The board meets quarterly and is advised by a finance sub-committee which oversees, amongst other things, the procurement of the long-lasting insecticidal nets (LLINs). A Chief Executive Officer is appointed by the trustees to manage the day to day operations of the charity.

In arriving at their decisions as to which net distribution proposals to accept, the trustees take advice from a group of eight individuals made up of some of the worlds leading malaria experts. This group, the Malaria Advisory Group, has extensive experience both in the strategies used to combat malaria and in the implementation of malaria programmes. The MAG itself draws upon, and liaises with a broad array of individuals and organisations to formulate advice on how money raised should be spent.

Risk management

Whilst a formal risk management strategy continues to be developed, the trustees have identified the major risks to which the charity is exposed. The trustees are confident in the systems and procedures that are in place concerning both the safeguarding of assets and the minimisation of any potential impact on the charity should risks materialise. These procedures concentrate in large on the safeguarding of bank balances and ensuring that legal safeguards are in place with regard to the procurement and provision of LLINs.

Objectives and activities

The objects of the charity are to aid the relief of suffering from malaria by the provision of funds for both the prevention and treatment of malaria and the advancement of education in the subjects of the problems and suffering caused by malaria and what can be done to alleviate them.

In order to achieve its objects the charity procures and arranges the distribution of LLINs.

The Against Malaria Foundation

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Report of the trustees for the year ended 30 June 2008 (cont)

Objectives and activities (cont)

~~The trustees are happy to state publicly on the website and elsewhere that all public donations, i.e. 100% of funds received through sponsored swims and other fundraising activities, are used to buy LLINs. The ability to allocate 100% of funds raised to buy the LLINs is possible because of the generous pro bono support received from many individuals and organisations and also the private funding that is received to cover unavoidable costs. This funding is received from supporters of the charity who are interested to ensure that the charity can continue its work.~~

Achievements and performance

The year to 30 June 2008 has seen the charity continue to develop and consolidate its position amongst those international institutions involved in the fight against malaria. The trustees are particularly pleased with the increasingly positive feedback received from many of these institutions. The operating strategy of transparency, accountability and feedback, combined with the guarantee that 100% of all donations received go toward buying LLINs, is proving to be an attractive proposition to our donors. This strategy will continue for the foreseeable future.

Whilst donations are now being made to the charity on a fairly constant basis from many different locations, the main focus for fund-raising in the current financial year was the second global swim that took place in April 2008. Additionally, whilst swimming continues to generate the majority of our funds, several other fund-raising websites have been developed under the 'Against Malaria' umbrella and all have contributed toward the very satisfactory total donations received during the year of £508,500 (2007: £204,268)

LLINs purchased during the year cost £469,084 (2007: £492,176) and, in line with the charity's objectives, all of the publicly donated cash balance of £403,011 held at the year end (2007: £328,279) will be used to fund further LLIN distributions. AMF's relationship with all the LLIN distributors remains very positive as witnessed by the quality of feedback received from these distributors – all of which can be viewed on the website - www.againstmalaria.com.

A major strategic partnership was entered into with Canadian Rotary during the year which, by the time the programme completes, will have provided funds in excess of £350,000 for the provision of LLINs to schools in Tanzania. It is these types of strategic partnerships that the trustees are looking to develop whilst also being careful to maintain our appeal to all individuals and other smaller groups who may also want to get involved in donating.

It is also particularly pleasing to the trustees that all of the major pro bono supporters have remained in place during the year, and indeed, have committed to remaining in place for the foreseeable future. This continuing support is of tremendous benefit to the charity in allowing it to continue to focus on the raising of funds and the distribution of LLINs. In addition, private funding continues to be made available to the charity to cover unavoidable expenses, and again, the charity is very appreciative of the financial assistance provided by these generous individuals and organisations. It is worth repeating that because of this pro bono support and private funding, the trustees are able to guarantee that 100% of all public donations received can go toward the purchase of LLINs.

Looking forward, whilst the global swim in April 2008 was successful in raising substantial funds and raising awareness around the problems caused by malaria, the trustees believe that the next scheduled swim in 2010 can be an even greater success and planning for this event has already commenced. This is a key piece in the strategy of getting three million people recorded on our website which, the trustees hope, should be a sufficiently high number to start persuading governments to provide the much larger sums of money required to eradicate malaria.

The Against Malaria Foundation

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Report of the trustees for the year ended 30 June 2008 (cont)

Financial review

The trustees are pleased with the public reaction to the charity and its performance to date and are confident concerning future prospects. The 'Against Malaria' brand has considerable potential for development. Thus, total public sponsorship and donations raised since the inception of the charity in the three years to 30 June 2008 amounts to more than £1,430,000 matched by expenditure on nets of over £1,030,000.

Investment policy

The trustees are satisfied with the banking arrangements are satisfactory insofar as the investment income generated from cash balances is derived from premium interest rates vis-a-vis the market.

Reserves policy

Reserves of £449,397 at 30 June 2008 (2007: £354,505) consist of a surplus of £403,719 (2007: £341,231) representing public donations received in excess of committed spend on LLINs, together with a cushion of £45,678 (2007: £13,274) private funding.

The policy with regard to public donation reserves is to utilise these reserves as efficiently and as quickly as possible so as not to retain any material surplus for longer than is absolutely necessary. The public donation reserves of £403,719 are higher than would normally be anticipated due to the increased donations received toward the end of the financial year as a result of the global swim in April 2008. All of these funds are ring-fenced for the purchase of LLINs.

Private funding is received to cover those expenses which cannot be covered out of pro bono support (donated services). The trustees will not commit to cover these expenses beyond the amount of reserves held without the promise from supporters for further funding. Committed expenses at 30 June 2008 amount to £19,938 (2007: £15,285). The excess of private funding cash reserves over committed expenditure is required to meet future uncommitted anticipated expenses. This excess is invested to generate future income for the charity.

The trustees recognise that the charity is dependent upon a significant level of pro bono support and are pleased to be able to report that this support is committed to by the principal supporters for the foreseeable future. The financial value placed upon this support in the year ran at a cost of approximately £16,550 per month (2007: £17,900).

The business model of the charity is such that the trustees are confident that free reserves are not required to cover funding gaps. It is possible for the trustees to have this confidence because of the committed pro bono support and private donations.

Plans for future periods

The next eighteen months will see further development in our strategic partnerships and foundations put in place for the next global swim in 2010. Further private funding will be sought in order to continue the development of the AMF brand..

In essence, the next year will see the charity continuing to pursue its policy of delivering on its promises of using 100% of all public donations received to buy LLINs and ensuring that the 'donation to distribution' feedback to donors continues to be as effective and informative as possible. The trustees remain confident that the transparency of the operation, as demonstrated through the website, makes the charity a very attractive proposition to anyone interested in helping to eradicate malaria.

The Against Malaria Foundation

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Report of the trustees for the year ended 30 June 2008 (cont)

Trustees responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Additionally, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware; and each trustee has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

A resolution has been proposed at the Annual General Meeting that KPMG LLP be re-appointed as auditors to the charity for the ensuing year.

.....(Trustee and CEO)
Robert Mather

10 March 2009

The Against Malaria Foundation

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AGAINST MALARIA FOUNDATION

We have audited the charity financial statements of The Against Malaria Foundation for the year ended 30 June 2008 which comprise the statement of financial activities including the income and expenditure account, the charity balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the charitable company's trustees, who are also the directors of The Against Malaria Foundation Limited for the purposes of company law, for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on pages 6 and 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Annual Report is consistent with the financial statements.

In addition we report to you if in our opinion the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

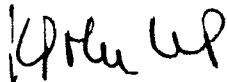
The Against Malaria Foundation

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Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the charity's affairs as at 30 June 2008 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Annual Report is consistent with the financial statements.



KPMG LLP
Chartered Accountants
Registered Auditor
Gatwick

25th March 2009

The Against Malaria Foundation

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Statement of Financial Activities (including an Income and Expenditure Account) for the financial year ended 30 June 2008

	Notes	2008 Unrestricted Funds £	2007 Unrestricted Funds £
Incoming resources-			
Incoming resources from generated funds			
Voluntary income	2		
Public sponsorship and donations		508,500	204,268
Donated services (pro bono support)		198,610	214,807
Private funding for central costs		187,494	67,436
Investment income	3	11,858	26,681
Total incoming resources		906,462	513,192
Resources expended	2		
Charitable activities		(740,124)	(690,636)
Governance costs		(81,108)	(74,482)
Total resources expended		(821,232)	(765,118)
Net incoming / (outgoing) resources		85,230	(251,926)
Other recognised gains / (losses)	4	9,662	(45,890)
Net movement of funds in year		94,892	(297,816)
Total funds brought forward		354,505	652,321
Total funds carried forward	9	449,397	354,505

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

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Balance Sheet as at 30 June 2008

	Notes	2008 £	2007 £
Current Assets			
Cash at bank			
- Public donations		403,011	328,279
- Private funding		50,259	12,403
Debtors	7	<u>708</u>	<u>15,567</u>
		453,978	356,249
Creditors:			
Amounts falling due within one year	8	<u>4,581</u>	<u>1,744</u>
		<u>449,397</u>	<u>354,505</u>
Unrestricted Funds			
General	9	<u>449,397</u>	<u>354,505</u>
		<u>449,397</u>	<u>354,505</u>

Approved by the trustees on 10 March 2009 and signed on its behalf by:

.....(Trustee and CEO)
Robert Mather

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Notes forming part of the financial statements for the year ended 30 June 2008

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice, Accounting & Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 1985.

The charity is a company limited by guarantee. Where it is considered appropriate, ie where tax and other incentives are judged of sufficient importance to the success of the charity, overseas entities have been, and are being, established. Thus, as well as the UK foundation, separate sister foundations have been established in Australia, Belgium, Canada, Germany, Ireland, Italy, The Netherlands, New Zealand, South Africa, and the USA. Other countries will follow. For the purposes of these financial statements and in accordance with SORP 2005, these sister foundations are treated as branches of the charity and their results are included herein.

Under the terms of the Companies Act 1985, the charity is entitled to claim exemption from the need to prepare a cash flow statement and accordingly, these financial statements have been prepared without that statement.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

b) Incoming resources

Voluntary income, including public donations, donated services and external private funding, is recognised where there is certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

c) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services and facilities are analysed in note 2 on page 17.

d) Resources expended

Expenditure is recognised when a liability is incurred.

- Charitable activities include expenditure associated with the establishment and day-to-day running of the charity and include £198,610 (2007: £214,807) costs matching the value placed upon the donated services.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

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Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

e) Foreign currencies

Transactions in foreign currencies are translated into sterling in the Statement of Financial Activities at average rates of exchange during the year. Assets and liabilities denominated in foreign currencies are retranslated at exchange rates ruling at the balance sheet date and any differences taken to the profit and loss account.

f) Fund accounting

Funds held by the charity are unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees. The trustees commit to ensuring that all (100%) public funds received to buy LLINs will be used for that purpose. Any necessary private funding received to cover unavoidable expenditure is managed and administered separately from public donations.

2 Voluntary income and resources expended (Costs)

Voluntary income consists of public donations, donated services and private funding.

Resources expended consist of the equivalent matching cost of donated services together with those unavoidable costs covered by private funding.

An analysis of the three types of income and associated expenditure is shown on pages 14 to 16.

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Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

2 Voluntary income and resources expended (Costs) (cont)

Resources expended may be summarised as follows:

	2008 £	2007 £
Charitable activities		
Purchase of LLINs	469,084	492,176
Support costs (page 17)	271,040	198,460
	<u>740,124</u>	<u>690,636</u>
Governance costs		
Support costs (page 17)	<u>81,108</u>	<u>74,482</u>

Income and expenditure may be analysed across the three income streams as follows:

	2008 £	2007 £
Public Donations (for LLIN purchases)		
Incoming resources:		
Sponsorship and donations	508,500	204,268
Investment income	10,795	26,187
Total income in year	<u>519,295</u>	<u>230,455</u>
Sponsorship and donations for nets brought forward	<u>397,200</u>	<u>658,921</u>
Total funds available for use	916,495	889,376
Expenditure:		
Purchase of LLINs	(469,084)	(492,176)
Cumulative exchange loss	(46,307)	-
Reallocation from private funding	<u>2,615</u>	<u>-</u>
Total funds carried forward for purchase of LLINs	<u>403,719</u>	<u>397,200</u>

Note: 100% of any interest earned (investment income) on public donations is also used to buy LLINs.

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Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

2 Voluntary income and resources expended (Costs) (cont)

Income and expenditure may be analysed across the three income streams as follows (cont):

	2008 £	2007 £
Donated Services (estimated value of pro bono support)		
Incoming resources:		
Estimated value of donated services	198,610	214,807
Investment income	-	-
Total income in year	<u>198,610</u>	<u>214,807</u>
Estimated value of donated services brought forward	-	-
Total funds available for use	198,610	214,807
Expenditure:		
Estimated value of donated services	<u>(198,610)</u>	<u>(214,807)</u>
Total value carried forward of donated services	<u>-</u>	<u>-</u>
	2008 £	2007 £
Private Funding (for central costs)		
Incoming resources:		
Private funding for central costs	187,494	67,436
Investment income	1,063	494
Total income in year	<u>188,557</u>	<u>67,930</u>
Private funds for central costs brought forward	<u>13,274</u>	<u>3,479</u>
Total funds available for use	201,831	71,409
Expenditure:		
Central costs	(153,538)	(58,135)
Reallocation to public donations	(2,615)	-
Total funds carried forward for central costs	<u>45,678</u>	<u>13,274</u>

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Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

2 Voluntary income and resources expended (Costs) (cont)

In summary:

	2008	2007
	£	£
Summary		
Incoming resources (including investment income)		
Public donations	519,295	230,455
Donated services	198,610	214,807
Private funding	188,557	67,930
Total income in year	<u>906,462</u>	<u>513,192</u>
Total funds brought forward	354,505	652,321
Total funds available for use	<u>1,260,967</u>	<u>1,165,513</u>
Total costs in year		
Charitable activities	(740,124)	(690,636)
Governance costs	(81,108)	(74,482)
Other recognised gains / (losses)	9,662	(45,890)
Total funds carried forward	<u>449,397</u>	<u>354,505</u>

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Resources Expended (cont) - Allocation of support Note 2 (cont).

	2008			2007		
	Charitable activities £	Governance £	Total £	Charitable activities £	Governance £	Total £
General office						
Donated services – audit fee	-	7,500	7,500	-	7,500	7,500
Donated services – other	4,250	-	4,250	6,500	-	6,500
Private funding	77,498	8,515	86,013	-	375	375
	81,748	16,015	97,763	6,500	7,875	14,375
Finance office						
Donated services	21,667	43,333	65,000	50,000	50,000	100,000
Private funding	-	-	-	-	-	-
	21,667	43,333	65,000	50,000	50,000	100,000
Information technology						
Donated services	42,000	-	42,000	25,000	-	25,000
Private funding	58,338	-	58,338	57,760	-	57,760
	100,338	-	100,338	82,760	-	82,760
Marketing						
Donated services	27,000	-	27,000	27,000	-	27,000
Private funding	9,187	-	9,187	-	-	-
	36,187	-	36,187	27,000	-	27,000
Banking support						
Donated services	31,100	-	31,100	32,200	-	32,200
Private funding	-	-	-	-	-	-
	31,100	-	31,100	32,200	-	32,200
Legal/professional support						
Donated services	-	21,760	21,760	-	16,607	16,607
Private funding	-	-	-	-	-	-
	-	21,760	21,760	-	16,607	16,607
TOTALS						
Donated services	126,017	72,593	198,610	140,700	74,107	214,807
Private funding	145,023	8,515	153,538	57,760	375	58,135
	271,040	81,108	352,148	198,460	74,482	272,942

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Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

3 Investment income

	2008 £	2007 £
Interest earned	11,858	26,681

All investment income derives from premium interest bearing deposit accounts.

4 Other recognised losses

	2008 £	2007 £
Foreign exchange translation gain / (loss)	9,662	(45,890)

The gain / (loss) on translation derives from the difference between the average rate of exchange used to translate foreign currency transactions in the Statement of Financial Activities and the closing rate of exchange used to translate the foreign currency assets and liabilities in the year end Balance Sheet.

5 Staff costs

Staff costs cover the cost of the three individuals employed by the charity during the course of the year (2007 : 1) and may be broken down as follows:

	2008 £	2007 £
Salaries and wages	129,754	48,706
Social security costs	22,918	9,054
	<u>152,672</u>	<u>57,760</u>

6 Related parties and trustee remuneration

The trustees agree that Robert Mather, is to receive remuneration from the private donations made to the charity. This is in recognition of his commitment and dedication to AMF in his capacity of Secretary and Chief Executive Officer. The principle of making such payments has been approved by The Charity Commission. Thus, in the current year, Robert Mather received remuneration to the value of £83,238 including tax and social security costs (2007: nil).

7 Debtors

	2008 £	2007 £
Accrued income	708	15,567

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Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Other taxes and social security costs	4,581	1,744

Note 9 is shown on page 20.

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Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

9 Unrestricted funds of the charity

	2008				2007			
	Total	Public Donations (for LLIN purchases)	Private Funding (for central costs)	Donated Services (estimated value of pro bono)	Total	Public Donations (for LLIN purchases)	Private Funding (for central costs)	Donated Services (estimated value of pro bono)
	£	£	£	£	£	£	£	£
Total								
<u>Income resources:</u>								
Funding, sponsorship and donations	894,604	508,500	187,494	198,610	486,511	204,268	67,436	214,807
Investment income	11,858	10,795	1,063	-	26,681	26,187	494	-
Funding, sponsorship and donations brought forward	354,505	341,231	13,274	-	652,321	648,842	3,479	-
	1,260,967	860,526	201,831	198,610	1,165,513	879,297	71,409	214,807
<u>Expenditure:</u>								
Charitable activities	(740,124)	(469,084)	(145,023)	(126,017)	(690,636)	(492,176)	(57,760)	(140,700)
Governance	(81,108)	-	(8,515)	(72,593)	(74,482)	-	(375)	(74,107)
	(821,232)	(469,084)	(153,538)	(198,610)	(765,118)	(492,176)	(58,135)	(214,807)
Reallocation	-	2,615	(2,615)	-	-	-	-	-
Other recognised gains / (losses)	9,662	9,662	-	-	(45,890)	(45,890)	-	-
Total funds carried forward	449,397	403,719	45,678	-	354,505	341,231	13,274	-

Public donation reconciliation:

Public donations received (note 2)	447,411
Exchange gains / (losses) (note 4)	
- 2006	(10,079)
- 2007	(45,890)
- 2008	9,662
Reallocation	2,615
Total funds carried forward	403,719

The Against Malaria Foundation

Charity No: 1105319

Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

9 Unrestricted funds of the charity (cont)

Sterling is the functional currency of the charity but all public donations are converted into US dollars, the currency in which the long-lasting insecticidal nets are purchased.

The charity allocates its support costs, being the donated services and private funding, as shown in the table on page 17. Support costs are allocated on a basis consistent with the use of resources.

10 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.