



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 2013

Charity no: 1105319
Company no: 05175899

The Against Malaria Foundation

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Annual Report and Financial Statements for the year ended 30 June 2013

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Report of the trustees for the year ended 30 June 2013

The trustees are pleased to present their annual report together with the financial statements of The Against Malaria Foundation ('the charity') for the financial year ended 30 June 2013.

Reference and administrative details

Charity number:	1105319
Company number:	05175899
Principal Office:	10 Bricket Road, St Albans, Herts AL1 3JX.
Website:	www.againstmalaria.com
Auditors:	Crowe Clark Whitehill LLP, Carrick House, Lypiatt Road, Cheltenham, GL50 2QJ
Bankers:	Citigroup NA, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
Solicitors:	Maurice Turner Gardner, 1 Threadneedle Street, London EC2R 8AY
Accountants:	PwC LLP, 10 Bricket Road, St Albans, Herts AL1 3JX

Directors and trustees

The directors of 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 Arthur Boler Jonathan Calascione Stephanie Cook Guy Davis Richard Paul Lane Robert Keith Hamilton Mather Jeremy James Schwartz Peter Sherratt – Joint-chair
Secretary and CEO:	Robert Keith Hamilton Mather

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 09 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.

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 and 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.

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Organisation

The charity is part of a worldwide operation which, 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 (LLINs).

The charity held its first major fundraising activity, a global swim, in late 2005 and since then donations have been received from individuals and organisations in 162 countries. Where it is considered appropriate, for example 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, Japan The Netherlands, New Zealand, South Africa and the USA. Registration in other countries may 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 charity's trustees.

The UK board of trustees (<http://www.againstmalaria.com/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 involvement of the UK trustees over all operations, it is considered appropriate 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 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 made up of some of the world's leading malaria experts. This group, the Malaria Advisory Group (MAG, <http://www.againstmalaria.com/MAG>), 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 largely on the safeguarding of bank balances and ensuring legal safeguards are in place with regard to the procurement and provision of LLINs.

Objectives and activities

The objective of the charity is to reduce the suffering from malaria.

In order to achieve its objective the charity buys and organises the distribution of LLINs. Raising awareness of what can be done to fight malaria goes hand-in-hand with raising funds to buy nets. Malaria education for those receiving nets is one of a number of required elements of all distribution programmes. Highly transparent and accountable reporting to all donors, for example via linking every individual donation to a specific distribution, is a key aspect of the charity's approach.

The trustees are happy to state publicly on the website, and elsewhere, all public donations, i.e. 100% of funds received through fundraising activities or via direct donations, are used to buy LLINs. The ability to allocate 100% of funds raised to buy LLINs is made possible by generous pro bono support received from many individuals and organisations and by private funding received to cover unavoidable non-LLIN costs.

The Trustees refer to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular,

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the Trustees consider how planned activities will contribute to the charity's aims and objectives for the public benefit.

Achievements and performance

The year to 30 June 2013 saw public sponsorship and donation income rise to £5,092,665 (2012: £2,514,023) an increase of 102% over the prior year. This was a considerable achievement given the economic climate.

LLINs purchased during the year cost £668,898 (2012: £719,083). Not all funds raised during the financial year were converted to nets by financial year end, primarily as it was hoped two large distributions, of 2.2 to 3 million LLINs and 680,000 LLINs, which were still under assessment at financial year end, were soon to be agreed.

In the financial year a total of 285,000 LLINs were distributed, protecting more than 510,000 people. Distributions that took place during the year are listed publicly at <http://www.againstmalaria.com/Nets>.

In this last year AMF has continued its focus on fewer, larger distributions. This has been for several reasons. First, more funding has been available to AMF. Second, larger distributions are more efficient as long as they are managed effectively. Third, by contributing more significant quantities of nets AMF can hope to influence, where necessary, data collection and sharing to both demonstrate nets were distributed as intended and follow net use and condition post-distribution. Fourth, AMF hopes to encourage others who distribute nets to look critically at AMF's procedures and results to see if they will adopt some of these practices and approach in their own distributions.

Two further distributions of nets were approved in Malawi to achieve universal coverage of approximately half a million people.

Post-distribution Check-Ups, of net use and condition, at six-monthly intervals continue to be carried out as planned and show strong levels of continued net use and condition.

AMF has faced challenges this year in reaching agreements on several large distributions. AMF seeks to receive information and data from each distribution for which it funds nets that confirms nets were distributed as intended ('distribution verification' information) and allows an assessment of net use and condition post-distribution (post-distribution Check-Up' information). A lack of information in these areas can be a cause of AMF not funding nets for a particular distribution.

AMF has reviewed its approach to information gathering and reporting and will continue to be as flexible as possible in this area, whilst ensuring acceptable accountability is achieved so we can be sensibly sure the nets donors fund are distributed as intended.

It is pleasing to the trustees that all of the major pro bono supporters have remained in place during the year, and indeed, have committed to continuing their support for the foreseeable future. This continuing support allows AMF to focus on raising funds for, and distributing, nets and raising awareness of what can be done to fight malaria. Private funding continues to be made available to AMF to cover unavoidable expenses. The trustees are exceptionally grateful to these generous individuals and organisations for this financial and other assistance. It is because of this pro bono support and private funding the trustees are able to guarantee 100% of all public donations buy LLINs.

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A summary of the way the charity approaches net distributions is shown below:

1. AMF receives funds from individuals and groups who organise fundraising activities or who simply donate.
2. 100% of these funds from the public are used to buy long-lasting insecticidal (mosquito) nets (LLINs).
3. Organisations with the resources and successful track record of conducting net distributions, apply to AMF for nets to be distributed in a particular area.
4. These 'Distribution Partners' apply by completing and submitting a detailed Distribution Proposal. (www.againstmalaria.com/DistributionStrategy)
5. This is reviewed by AMF's Malaria Advisory Group, made up of eight of the world's leading malariologists (www.againstmalaria.com/MAG)
6. If we approve a Distribution Proposal, the Distribution Partner signs a legal agreement to help ensure what is agreed, happens.
7. All details of each approved distribution are made available to the public on dedicated 'distribution pages' (<http://www.againstmalaria.com/Nets>)
8. AMF funds only the nets, and the Distribution Partner pays all other (non-net) costs.
9. The Distribution Partner then carries out the distribution of nets, including required critical components that are part of the overall service delivery:
 - a) pre-distribution activity in the area to receive nets establishes: list of beneficiaries; full cooperation and involvement of local community leaders and health officers; a plan for the receipt, transport, distribution, malaria-education delivery to all beneficiaries, hanging and post-distribution follow up of the nets
 - b) the distribution itself of nets including: malaria-education delivery, signed lists showing beneficiaries who have received nets; photos and video footage of the distribution and an immediate Post-Distribution Report (PDR) reporting to AMF on key aspects and numbers for the distribution
 - c) post-distribution activity that includes an assessment within 4 weeks of the hang-up rate of nets which triggers additional intervention if necessary, as well as longer term Post Distribution Surveys (PDS) that take place via household visits 6, 18, 30 and 42 months post-distribution of the nets.
10. AMF makes public on its website all documents, reports and surveys for each distribution. AMF links every donation received to a specific distribution so donors can see exactly where the nets they have funded have been distributed. Donors literally do 'see' where and who they have helped as AMF adds photos and edited video footage to each distribution.
(Example: www.againstmalaria.com/Distribution_TopLevel.aspx?ProposalID=108)

The charity's operating strategy of transparency, accountability and clear donor feedback, combined with the guarantee 100% of all donations buy LLINs, has proven attractive to many who wish to be involved in the fight against malaria.

Feedback from donors and independent charity evaluators remains very positive. In November 2011 AMF was rated by GiveWell, a leading independent charity evaluator, as their #1 ranked charity. This ranking is of all charities, globally, in any sector, AMF was similarly ranked by two other increasingly influential organisations, Giving What We Can (joint #1 ranked) and The Life You Can Save (#1 ranked). AMF has very good information on the source of donations and saw more than \$3m donated to AMF directly as a result of the ranking and recommendations of these groups.

Examples: <http://www.givewell.org/international/top-charities>;
<http://www.givingwhatwecan.org/resources/recommended-charities.php>
<http://www.thelifeyoucanlive.com/organizations>

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Financial review

The results for the year are shown in the Statement of Financial Activities on page 11.

The trustees are pleased with the public reaction to AMF and its performance to date and are confident of future prospects. The 'Against Malaria' brand continues to have considerable potential for development. Total public sponsorship and donations raised since the inception of the charity in the six years to 30 June 2013 amounts to just under £12.7m with an expenditure on nets of over £4.2m.

Investment policy

The trustees consider banking arrangements are satisfactory. Investment income generated from cash balances is derived from premium interest rates vis-a-vis the market.

Reserves policy

All public donations are used in the purchase of LLINs. The policy regarding public donation reserves is to utilise them as quickly as possible. This allows funds to be turned into nets protecting people as quickly as can be achieved.

Private donations are made by a small group of donors and trustees explicitly to cover non-LLIN costs ie support costs and governance costs. The policy with regard to private donations is to ensure at least two years of funding of projected costs is in hand with commitments or indications for a further two years.

Reserves of £7,385,183 at 30 June 2013 (2012: £3,015,653) consist of an accumulated surplus of public donations for LLINs in excess of committed spend on LLINs of £7,247,296 (2012: £2,800,281), together with £137,887 (2012: £215,372) of private funding. This significant increase in reserves of public donations for LLINs is temporary and due to the timing of funds received and the confirmation of several large net distributions.

Plans for future periods

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

AMF's structure makes its contribution to the fight against malaria highly scalable. The number of nets that can be funded and distributed is only limited by funds received. Significant additional donations would not mean we had to change our approach or take on more staff to ensure the nets were distributed successfully.

We are now paying particular attention to larger scale distributions. We aim to consider up a dozen potential distributions at any one time to allow for some potential distributions to fall from review or be otherwise excluded yet leave enough potential distributions, to which funds can be fully allocated so as to minimise the time between receipt of a donation and its allocation to a specific distribution, for detailed evaluations.

The relevant elements of the structure of the charity are: significant use of the internet as a mechanism for receiving donations, tracking distributions, reporting to donors and marketing; a lean organisation with only two full time staff, only one of whom is salaried, and both of whom have worked with the charity from its inception, and a significant number of volunteers across many functional areas with many areas, for example photo editing and translating, covered many times over; significant pro-bono support from individuals and corporations that has been sustained almost entirely intact for five years; partnerships with competent distribution partners who distribute the nets.

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Statement of Trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

AMF's auditors are Crowe Clark Whitehill LLP, who have expressed their willingness to be re-appointed.

Approved by the board of trustees and signed on their behalf by:



Robert Mather
Trustee and CEO
Date: 27 February 2014

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Independent Auditor's Report to the Members of The Against Malaria Foundation

We have audited the financial statements of The Against Malaria Foundation for the year ended 30 June 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Guy Biggin

Partner, Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Cheltenham

10 March 2014.

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Statement of Financial Activities (including an Income and Expenditure Account) for the financial year ended 30 June 2013

	Notes	2013 Unrestricted Funds £	2012 Unrestricted Funds £
Incoming resources			
Incoming resources from generated funds			
Voluntary income			
Public sponsorship and donations		5,092,665	2,514,023
Donated services (pro bono support)		54,258	56,768
Private funding for central costs		0	0
Investment income – interest earned		7,649	3,132
Other incoming resources – gains on foreign exchange	3	201,865	15,838
Total incoming resources		5,356,437	2,589,761
Resources expended			
Charitable activities			
- purchase of LLINs		(668,898)	(719,083)
- support costs		(118,762)	(119,554)
- non-net costs		(185,330)	(0)
Losses on foreign exchange	3	(0)	(0)
		(972,990)	(838,637)
Governance costs		(13,917)	(13,667)
Total resources expended	2	(986,907)	(852,304)
Net incoming / (outgoing) resources, being net income / (expenditure) for the year		4,369,530	1,737,457
Total funds brought forward		3,015,653	1,278,196
Total funds carried forward	8	7,385,183	3,015,653

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 17 form part of these financial statements.

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Balance Sheet as at 30 June 2013

	Notes	2013 £	2012 £
Current Assets			
Cash at bank			
- Public donations		7,629,197	2,776,124
- Private funding		141,241	218,744
Debtors and prepayments	6	<u>471,205</u>	<u>23,035</u>
		8,241,643	3,017,903
Creditors			
Amounts falling due within one year	7	<u>(856,460)</u>	<u>(2,250)</u>
		<u>7,385,183</u>	<u>3,015,653</u>
Unrestricted Funds			
General funds	8	<u>7,385,183</u>	<u>3,015,653</u>
		<u>7,385,183</u>	<u>3,015,653</u>

Approved by the trustees on 27 February 2014 and authorised for issue and signed on their behalf by:



Robert Mather
Trustee and CEO
Date: 27 February 2014

The notes on pages 13 to 17 form part of these financial statements.

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Notes forming part of the financial statements for the year ended 30 June 2013

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 2006.

Given the current asset level (cash) and projected future funding, the trustees consider the charity a going concern.

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, Japan, 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 2006, 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:

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. Related gift aid on public donations is recognised on receipt of the claim.

Investment income is recognised on a receivable basis. All investment income derives from premium interest bearing deposit accounts.

c) Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated in these financial statements. Where services provided to the charity as a donation would normally be purchased from suppliers, this contribution is included in the financial statements based on the estimated value of the contribution to the charity. Donated services and facilities are analysed in note 2 on pages 14 and 15.

d) Resources expended

Expenditure is recognised when a liability is incurred.

- Charitable activities expenditure comprises the direct cost of the purchase of LLINs and the matched cost of donated services/private funding as shown in note 2 on pages 14 and 15.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with compliance with constitutional and statutory requirements.

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- The charity allocates its support costs, being the donated services and private funding as shown in the tables on pages 15 and 17. Support costs are allocated on a basis consistent with the use of resources.

e) Foreign currencies

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.

For inclusion in the Statement of Financial Activities, transactions in foreign currencies are translated into sterling at average rates of exchange during the year. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates existing at the balance sheet date. All exchange differences are included in the Statement of Financial Activities.

f) Fund accounting

Funds held by AMF are unrestricted and can be used in accordance with the charitable objectives 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. This is shown in note 2 below and on page 15.

Funds are considered unrestricted as either a) donations to AMF for nets are made on the understanding the allocation of funds to specific distribution projects is at the discretion of AMF. The website's Terms & Conditions reinforce this principle or b) where AMF agree certain fundraising will be used to fund nets for a specific distribution programme AMF always reserves the right to use funds to buy nets for a different location. In practice, however, such decisions are infrequent and are always made with close communication and the support of fundraisers. The primary reason for a change in distribution location would be nets already (ie in the interim) being distributed in a specific location and there no longer being a need for nets in the original location.

2 Total Resources Expended

All expenditure, other than the purchase of LLINs, is covered by private funding and corporate pro-bono support. Included in the £132,679 of non-LLIN expenses for 2013 (2012: £133,221) is the value ascribed to pro bono support: £54,258 (2012: £56,768). Therefore, net of this pro-bono support, the funds required to run the charity in 2013 were £78,421 (2012: £76,453).

All of the £78,421 (2012: £76,453) was funded by private donations made to the charity by a small group of private donors, including trustees, for the express purpose of ensuring 100% of public funds are used for the purchase of LLINs. These funds are held in a separate bank account from all funds donated by the public, all of those funds being used for nets.

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£	2013			2012		
	Charitable activities	Governance	Total	Charitable activities	Governance	Total
General office						
Donated services – audit fee	-	12,250	12,250	-	12,000	12,000
Donated services – other	-	-	-	-	-	-
Private funding	-	-	-	1,833	-	1,833
	-	12,250	12,250	1,833	12,000	13,833
Finance office						
Donated services	833	1,667	2,500	833	1,667	2,500
Private funding	-	-	-	-	-	-
	833	1,667	2,500	833	1,667	2,500
Information technology						
Donated services	31,608	-	31,608	34,168	-	34,168
Private funding	78,421	-	78,421	74,439	-	74,439
	110,029	-	110,029	108,607	-	108,607
Marketing						
Donated services	-	-	-	-	-	-
Private funding	-	-	-	-	-	-
	-	-	-	-	-	-
Banking support						
Donated services	7,900	-	7,900	8,100	-	8,100
Private funding	-	-	-	-	-	-
Costs	-	-	-	181	-	181
	7,900	-	7,900	8,281	-	8,281
Legal/professional support						
Donated services	-	-	-	-	-	-
Private funding	-	-	-	-	-	-
	-	-	-	-	-	-
TOTALS						
Donated services	40,341	13,917	54,258	43,101	13,667	56,768
Private funding	78,421	-	78,421	76,453	-	76,453
TOTAL SUPPORT COSTS	118,762	13,917	132,679	119,554	13,667	133,221
PURCHASE OF LLINs	668,898	-	668,898	719,083	-	719,083
NON-NET COSTS	185,330	-	185,330			
LOSSES ON FOREIGN EXCHANGE	-	-	-	-	-	-
TOTAL EXPENDITURE	972,990	13,917	986,907	838,637	13,667	852,304

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3 Other incoming resources

	2013 £	2012 £
Foreign exchange translation gain	201,865	15,838

The gain on translation in 2013 derives from the difference between opening, closing and average rates of exchange applied to foreign currency balances and transactions.

4 Staff costs

Staff costs cover the cost of the two individuals employed by the charity during the course of the year (2011: 3) and may be analysed as follows:

	2013 £	2012 £
Salaries and wages	65,232	62,445
Pension contributions	5,633	4,967
Social security costs	7,556	7,403
	<u>78,421</u>	<u>74,815</u>

There is one employee earning £60 - £70k.

5 Related parties and trustee remuneration

In the current year, no trustees received any remuneration or expenses.

6 Debtors

	2013 £	2012 £
Accrued income	471,205	23,035
	<u>471,205</u>	<u>23,035</u>

7 Creditors

	2013 £	2012 £
Creditors: amounts falling due within one year		
Trade creditors	668,898	-
Other taxes and social security costs	2,232	2,250
Other creditors	185,330	-
	<u>856,460</u>	<u>2,250</u>

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8 Unrestricted funds of the charity

The trustees commit to ensuring 100% of public funds received buy LLINs as shown below:

	2013				2012			
	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)
	£	£	£	£	£	£	£	£
Funding, sponsorship and donations brought forward	3,015,653	2,800,281	215,372	-	1,278,196	988,171	290,025	-
<u>Incoming resources:</u>								
Funding, sponsorship and donations	5,146,923	5,092,665	-	54,258	2,570,791	2,514,023	-	56,768
Investment income	7,649	6,713	936	-	3,132	1,332	1,800	-
Other recognised gains	201,865	201,865	-	-	15,838	15,838	-	-
	8,372,090	8,101,254	216,308	54,258	3,867,957	3,519,364	291,825	56,768
<u>Expenditure:</u>								
Other recognised (losses)	-	-	-	-	-	-	-	-
Charitable activities	(972,990)	(854,228)	(78,421)	(40,341)	(838,637)	(719,083)	(76,453)	(43,101)
Governance	(13,917)	-	-	(13,917)	(13,667)	-	-	(13,667)
	(986,907)	(854,228)	(78,421)	(54,258)	(852,304)	(719,083)	(76,453)	(56,768)
Total funds carried forward	7,385,183	7,247,296	137,887	-	3,015,653	2,800,281	215,372	-

Note: 100% of any interest earned (investment income) on public donations, and 100% of any Gift Aid received, is used to buy LLINs.

9 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.