



**For a strong and  
healthy Africa**

# **Annual accounts 2019**







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## Balance as per 31 December (in €)

(after appropriation of result)

ASSETS		2019	2018
Tangible fixed assets			
Means of operation	1	330,634	203,968
Receivables and accruals			
Other receivables and accruals	2	1,951,215	3,660,622
Debtors	2	83,605	56,637
Advance payment to Amref HQ	3	2,000,000	-
Prepaid project contributions	3	394,569	-
		<b>4,429,389</b>	<b>3,717,259</b>
Investments	4	1,531,535	1,519,646
Cash and cash equivalents	5	4,711,083	10,332,616
		<b>11,002,641</b>	<b>15,773,489</b>

LIABILITIES		2019	2018
Reserves			
Foundation capital		23	23
Continuity reserve	6	2,026,796	2,026,796
Reserve for financing assets	7	330,634	203,968
Reserve for organisational development	8	585,625	650,000
Reserve for projects	9	1,027,351	1,530,488
Reserve for special project investments	10	396,372	673,782
		<b>4,366,801</b>	<b>5,085,057</b>
Funds			
Fund Dutch Postcode Lottery	11	154,952	247,521
Fund Foreign Affairs grants	12	6,334	6,334
		<b>161,286</b>	<b>253,855</b>
<b>Total reserves and funds</b>		<b>4,528,087</b>	<b>5,338,912</b>
Long-term liabilities			
Provision WAB	13	8,097	-
Project commitments 2021 and onwards	14	-	1,644,987
Short-term liabilities			
Project commitments 2020	14	2,124,748	2,826,674
Creditors	14	670,876	110,213
Other liabilities and accruals	15	3,670,833	5,852,703
		<b>6,466,457</b>	<b>8,789,590</b>
		<b>11,002,641</b>	<b>15,773,489</b>

## Statement of Income and Expenditure (in €)

<b>INCOME</b>		<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
Income from private donors		7,515,200	8,099,253	8,200,000	9,772,224
Income from corporate donors		2,252,500	1,374,297	1,307,500	1,575,174
Income from the Dutch Postcode Lottery		1,870,000	1,762,631	900,000	1,620,383
Income from government grants		8,678,000	10,414,355	9,458,000	9,659,748
Income from other non-profit organisations		1,358,000	1,038,223	1,350,000	1,257,208
	16	<b>21,673,700</b>	<b>22,688,759</b>	<b>21,215,500</b>	<b>23,884,737</b>
Other income	17	450,000	353,213	-	204,636
<b>Total income</b>		<b>22,123,700</b>	<b>23,041,972</b>	<b>21,215,500</b>	<b>24,089,373</b>

<b>EXPENDITURE</b>		<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
Health programmes	18	14,821,769	16,198,292	15,171,970	16,691,621
Advocacy		351,392	299,867	343,811	296,121
Amref Ventures		442,973	476,283	406,430	312,189
Communication/awareness raising		3,680,002	3,829,136	3,696,942	3,339,444
<b>Spent on objectives</b>	19	<b>19,296,136</b>	<b>20,803,578</b>	<b>19,619,153</b>	<b>20,639,375</b>
Costs of generating funds	20	2,271,751	2,268,415	2,287,510	2,177,294
Costs of management and administration	21	893,782	905,887	896,410	837,702
<b>Total expenditure</b>		<b>22,461,669</b>	<b>23,977,880</b>	<b>22,803,073</b>	<b>23,654,371</b>
Interest and investments	22	88,000	125,083	72,500	- 9,716
<b>Result</b>		<b>- 249,969</b>	<b>- 810,825</b>	<b>- 1,515,073</b>	<b>425,286</b>

**RESULT****Appropriation of result, additions/withdrawals**

	Budget 2020	Actual 2019	Budget 2019	Actual 2018
Reserve for financing assets	-	126,666	-	12,590
Reserve for projects	-	503,137	- 272,000	-
Reserve for special project investments	- 249,969	-277,410	- 453,073	-29,865
Reserve for organisational development	-	64,375	- 650,000	-
Fund Dutch Postcode Lottery	-	-92,569	- 140,000	-84,235
Continuity reserve	-	-	-	526,796
	<b>- 249,969</b>	<b>-810,825</b>	<b>- 1,515,073</b>	<b>425,286</b>



## Cash flow statement (in €)

(direct method)

<b>INCOME</b>	<b>2019</b>	<b>2018</b>
Private, corporate, foundations	9,892,176	11,468,479
Lotteries	1,900,000	2,895,000
Government grants	8,603,015	12,463,979
Other income	221,045	252,283
Investments	56,246	45,017
	<b>20,672,482</b>	<b>27,124,758</b>
<b>EXPENDITURE</b>		
Health programmes in Africa	16,506,579	13,138,033
Advance payment Amref Health Africa	2,000,000	-
Other payments	7,630,167	8,657,782
	<b>26,136,746</b>	<b>21,795,815</b>
<b>Cash flow from operational activities</b>	<b>- 5,464,264</b>	<b>5,328,943</b>
<b>Cash flow from investments</b>		
Investments	- 235,543	- 78,580
Disinvestments	7,536	-
	<b>- 228,007</b>	<b>- 78,580</b>
<b>Cash flow from financial activities</b>		
Acquisitions in investment portfolio	- 210,488	- 729,915
Sales in investment portfolio	281,226	693,180
	<b>70,738</b>	<b>- 36,735</b>
<b>Total cash flow</b>	<b>- 5,621,533</b>	<b>5,213,628</b>
<b>Change in cash position</b>		
Cash and cash equivalents on 1 January	10,332,616	5,118,988
Cash and cash equivalents on 31 December	4,711,083	10,332,616
	<b>- 5,621,533</b>	<b>5,213,628</b>

Our cash position has decreased by € 5,621,533 to € 4,711,083. The decrease is mainly due to payments on project contributions received earlier (in advance) from the Dutch Postcode Lottery and the Dutch Ministry of Foreign Affairs. Furthermore this is due to the advance payment to Amref Health Africa in November 2019 of € 2,000,000. Settlement of this advance will start in April 2020.

The cash position, together with this settlement, covers the total short term obligations of € 6,466,457 as per 31 December.





## Accounting Policies

Amref Flying Doctors (Stichting Amref Nederland) is based in Leiden, the Netherlands.

The 2019 annual accounts have been prepared in accordance with the Directive RJ 650 for Fundraising Organisations.

### Reporting guidelines

The model of the statement of income and expenditure includes a separate item for management and administration costs. We are free to decide which costs are attributed to this item, provided that we are consistent in the method used. Goede Doelen Nederland (GDN, the Dutch Charity Branch Association) has issued recommendations on the implementation of the guideline to ensure transparency and comparability in our sector. We have been following these recommendations since 2008.

Furthermore, GDN's Financial Management Directive for Charities was adopted in 2011. This Directive provides guidance with regard to reserves and funds, and the responsible management of these resources. It specifically relates to guidelines regarding investment policy and management, the level of the continuity reserve and how investment performance is reported. GDN members are free to deviate from the Directive, provided they explain and justify their reason for doing so. We have chosen to apply the Directive in full as established in our investment policy, our policy on the continuity reserve and in other policies. This annual report presents our results.

### Continuity

The annual accounts have been drawn up on the basis of continuity. The COVID-19 outbreak will have its impact on the

activities of Amref. In cooperation with our donors and partners we seek to execute our programs within the limitations caused by this pandemic. Whilst uncertain, we do not believe that the impact of the COVID-19 crisis will have an effect on our continuity. For further information we refer to the 'after balance sheet date information' paragraph.

### Use of estimates

In the preparation of the annual accounts our Management Team is required to form judgements, and to make estimates and assumptions that affect the implementation of the principles and the reported value of assets and liabilities, along with reports of income and expenditure. The actual results can differ from these estimates. We constantly review the estimates and underlying assumptions. The revisions of estimates are included in the period in which the estimates are reviewed and in any future periods affected by the relevant revisions.

### Functional and reporting currency

The annual accounts and all its specifications are denominated in euros; this is both the functional and reporting currency of Amref Flying Doctors.

### Relation to Amref in Africa

Although legally independent organisations, the purpose and destination of Amref in the Netherlands and Amref in Africa are fully connected. Several former members of our Supervisory Board are also members of the Amref International Board. The health programmes in Africa that are funded by Amref in the Netherlands are implemented by Amref in Africa only, based on clear contractual arrangements per individual funding. In 2019





Amref in the Netherlands issued an advance payment to Amref in Africa of € 2,0 million, that will be settled in 20 monthly instalments from April 2020 to November 2021.

Incidentally Amref in the Netherlands and Amref in Africa perform mutual settlement of payments through an interledger account. Amref in Africa does not fund any of the core activities of Amref in the Netherlands.

### **Accounting principles for the valuation of assets and liabilities**

#### **Tangible fixed assets**

Tangible fixed assets are stated at original cost, less linear depreciation, based on the economic lifespan. We apply the following depreciation periods:

- Investments in our servers: 5 years
- Other computer equipment: 3 years
- Office equipment: 5 years
- Investments in our office accommodation: 5 years

All assets are classified as means of operation

#### **Exceptional impairments**

Fixed assets with extended lifespans must be assessed for impairment when changes or circumstances arise indicating that the book value of an asset will not be recovered. The recoverability of assets in use is determined by comparing the book value of an asset to the estimated cash value of the future net cash flows that the asset is expected to generate. If the book value of the asset is significantly higher than the estimated cash value of the future cash flows, exceptional impairments are justified for the difference in the book value and the recoverable amount.



### **Receivables and accruals**

Receivables and accrued income are initially stated at fair value, and are subsequently valued at amortised cost. An allowance is made for obsolescence where necessary.

### **Investments**

Investments have been booked at market value as of 31 December 2019. Price gains and losses not yet realized are justified in the statement of income and expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents consist of bank and cash balances and are recognised at their nominal value.

### **Continuity reserve**

The continuity reserve is meant to enable Amref to meet our obligations to third parties and our own employees as the occasion arises. The continuity reserve also serves as a buffer in case of revenue shortfalls or unexpected emergencies so that we can maintain our activities in the interim.

GDN established the Financial Management Directive for Charities in 2011. This Directive states that the continuity reserve may not exceed 1.5 times the annual costs of the organisation, while clearly defining the expenses that the organisation may take as a loss. For us, this means the organisation's total operating costs, including the operating costs for fundraising, health programmes in Africa and communication/awareness raising, as well as all the additional costs for our own fundraising and the acquisition of other income. The direct expenditure on health programmes in Africa and communication/awareness raising are not included in our operating costs.

Our own policy on the desired amount of the continuity reserve was refined in 2011 and is in line with the GDN guideline. We use the cost calculations for the organisation as the basis for our own calculations. We then make two adjustments to take into account the dependability of income flows. Finally, we establish a clear upper and lower level, and we conduct a risk analysis on the amount of the continuity reserve. The amount of the continuity reserve must be at least 50% and, ordinarily, no more than 100% of the basis, which is formed by the budgeted costs of the organisation of the next financial year minus 50% of the revenue from private fundraising from the current financial year and 10% of the grant income for the next financial year that has already been committed in contracts. In 2015, the policy was amended. Based on the risk analysis, the continuity reserve must be at least € 2,057,500. This means that the reserve falls well within the acceptable limits of the CBF and GDN guidelines. We believe that this policy ensures our continuity sufficiently without having to build up unnecessary reserves. Our revenue has grown and diversified over the years and we expect this trend to continue, with our private donors providing a stable financial base. In addition, a number of other revenue sources, such as contributions from the Dutch Ministry of Foreign Affairs, the Dutch Postcode Lottery and notarial deeds are secure for a number of years to come.

### **Earmarked reserves**

Earmarked reserves express the share of disposable equity to be spent on a designated purpose. The amount and the designated purpose are approved by our Supervisory Board each year. Our earmarked reserve for financing fixed assets indicates which part of the equity has been defined as tangible fixed assets. In

addition, we have an earmarked reserve for organisational development, which is meant for the further development and strengthening of our organisation, both in the Netherlands and in Africa. The earmarked reserve for special project investments was established in 2015 as a result of a one-off refund of sales tax paid from 2007 through 2015. This reserve will be assigned to investments that are of a one-off nature or to cover specific non-structural risks. The earmarked reserve for projects will cover regular project funding in Africa.

### **Earmarked funds**

Earmarked funds are funds that a third party has designated for a specific purpose and that have not yet been spent. There are two earmarked funds at the end of 2019. The 'Dutch Postcode Lottery' earmarked fund relates to the extra revenues received in 2016 from the Dream Fund. These revenues are spent between 2017 and 2021. The 'Foreign Affairs grants' earmarked fund relates to interest proceeds attributable to the grants that will be spent on the relevant programmes between 2018 and 2020.

### **Liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, less transaction costs. This usually is the nominal value. Obligations relating to the period after 2020 have been included under long-term liabilities.

### **Pensions**

We have a defined contribution plan. The plan is based on the

assumption that the pension costs in the period under review are equal to the pension contributions payable to the pension fund over that period. A liability is recognised insofar as the payable contributions have not yet been paid as of the balance sheet date. If the contributions already paid on the balance sheet date exceed the payable contributions, accrued and deferred items are included to account for any repayment by the fund or settlement with contributions payable in future. There are no additional commitments.

## Accounting principles for determining results

### General

The income and expenditure are attributed to the year to which they relate.

### Income

Fundraising income is recorded as gross income (for the amount received). Legacies are shown in the year in which the amount of the legacy can be reliably established, whereby real estate and transport are valued at 70% of the specified value, investments at 80%, and liquid assets at 100%. Any advance payments are included in the year received. Income from lottery organisations only include campaigns involving no risk for us.

### Project contributions

The allocation of project contributions is shown in the year in which the recipient is informed in writing of the contribution. In case of a multi-year project contribution only the part of the contribution that is a hard commitment (for the current year) is shown in that year. Soft commitments for later years are shown under off balance sheet obligations. When allocating a

multi-year contribution to a project with a reservation for the financial development of our organisation, the contribution is shown for each individual year as an expenditure.

### Allocation of costs

The costs are attributed to the activity to which they relate. Our four main activities are categorised as: health programmes in Africa (including Amref Ventures), communication/awareness raising (including Advocacy), fundraising, and management and administration. The general overhead costs of our organisation are included under management and administration. We have been allocating costs directly to the greatest degree possible since 2009, and we use the GDN guidelines to do so. Part of the costs are distributed among the main activities using set allocation formulas, in proportion to the time spent or employee costs involved. These allocation formulas are reviewed annually based on current data. The allocation percentage for acquisition costs and communication for 2019 was set at 60% and 40% of the total budget for fundraising and communication respectively.

### Cash flow statement

The cash flow statement has been prepared using the direct method.

### Events after the balance sheet date

Post balance sheet events that provide further information about the actual situation as at the balance sheet date and appear up to the date of the preparation of the financial statements will be adjusted in the financial statements for the current year. Post balance sheet events that do not provide

further information about the actual situation as at the balance sheet date will not be adjusted in the financial statements for the current year. If such events are considered material to the judgment of the users of the financial statements, their nature and estimated financial implications are disclosed in the financial statements as 'Events after balance sheet date'.





## Notes to the Balance Sheet

(all specifications as per 31 December)

<b>1 Tangible fixed assets (in €)</b>	<b>2019</b>	<b>2018</b>
Book value as at 1 January	203,968	191,378
Disinvestments	- 7,536	-
Investments	235,543	78,580
	431,975	269,958
Depreciation	- 101,341	- 65,990
Book value as at 31 December	330,634	203,968

In 2019 we invested in the implementation of a new CRM system. Other investments are primarily in the replacement of computer hardware.

<b>2 Receivables and accruals (in €)</b>	<b>2019</b>	<b>2018</b>
Interest	161	2,408
Prepaid expenses	42,167	878,374
Debtors	83,605	56,637
Grants receivable	1,207,024	1,536,278
Legacies receivable	481,043	1,163,342
Tax returns	189,415	57,247
Other receivables	31,405	22,973
	2,034,820	3,717,259

The grants receivable concern government grants and other project funding. The legacies receivable concern legacies in the process of settlement. In all cases the related commitments to Amref in Africa are included under the project contributions. Tax returns concerns VAT over 2019.

<b>3 Loan and prepayments (in €)</b>	<b>2019</b>	<b>2018</b>
Advance payment Amref HQ	2,000,000	-
Prepaid project contributions	394,569	-
	2,394,569	-

In 2019 Amref Headquarters in Nairobi was suffering from a temporary lack of liquidity. We decided to issue an advance payment to Amref Headquarters of € 2,000,000, which is deducted from our monthly project remittances in 20 terms, starting in April 2020 and ending in November 2021. The prepaid project contribution concerned payments to our partners in the HSA partnership, for which the grant funding will be received in 2020.

<b>4 Investments (in €)</b>	<b>2019</b>	<b>2018</b>
Balance as per 1 January	1,519,646	1,524,601
Purchases	210,488	729,915
Sales	- 281,226	- 693,180
Value appreciation/depreciation	82,627	- 41,690
Balance as per 31 December	1,531,535	1,519,646

Since 2016 IBS Capital Allies is our external investment portfolio manager. Based on our investment policy and clear contract arrangements they manage our portfolio. Our policy is very defensive, compliant with GDN's Directive on Responsible Investment Management and its Financial Management Directive for Charities.

**5 Cash and cash equivalents (in €)**

	2019	2018
Current accounts	4,711,083	10,332,616
Short term deposits	-	-
	4,711,083	10,332,616

Our cash position has decreased by € 5,621,533 to € 4,711,083. The decrease is mainly due to payments on project contributions received earlier (in advance) from the Dutch Postcode Lottery and the Dutch Ministry of Foreign Affairs. Furthermore this is due to the advance payment to Amref Health Africa in November 2019 of € 2,000,000. Repayment of this advance will start in April 2020. Considering low interest rates no short term deposits were used, An amount of € 34,037 is not at our free disposal, because it relates to a guarantee for our office rent.

**6 Continuity reserve (in €)**

	2019	2018
Balance as per 1 January	2,026,796	1,500,000
Withdrawal	-	-
Addition	-	526,796
Balance as per 31 December	2,026,796	2,026,796

**Calculation of the basis**

Organisational costs following year	4,803,000	4,879,000
Other costs of raising income following year	1,500,000	1,500,000
-/- 50% private donor income this year	- 4,050,000	- 4,886,000
-/- 10% committed grants following year	- 481,000	- 497,000
Basis	1,772,000	996,000
Level of continuity reserve in relation to the basis	114%	203%
Maximum allowed according to CBF and GDN	9,454,500	9,568,500
Level of continuity reserve in relation to maximum	21%	21%
Level of continuity reserve in relation to organisational costs	32%	32%

The continuity reserve of € 2,027,000 is above the minimum level of € 1,250,000 that was set in 2015. It is at 114% of the Basis, which is an acceptable deviation of our policy of at maximum 100% of the Basis. This is mainly due to a significant increase of this Basis. Given expiring grants from the Ministry of Foreign Affairs in 2020, the temporary excess is justified. According to the CBF norm the maximum amount could be € 9,454,500 (which is calculated as follows: 1.5 \* the organisational costs following year + the other costs of raising income following year). We are well below that limit.

**7 Reserve for financing assets (in €)**

	2019	2018
Balance as per 1 January	203,968	191,378
Withdrawal	-	-
Addition	126,666	12,590
Balance as per 31 December	330,634	203,968

The earmarked reserve for financing assets matches the book value of the tangible fixed assets as per 31 December.

**8 Reserve for organisational development (in €)**

	2019	2018
Balance as per 1 January	650,000	650,000
Withdrawal	-64,375	-
Addition	-	-
Balance as per 31 December	585,625	650,000

The earmarked reserve for organisational development is meant for funding the further development and strengthening of our organisation, both in the Netherlands and in Africa. We have used this reserve in 2019 for implementation costs (not capitalised) for our new CRM system and for investment in the Global Fundraising Strategy of the international Amref network. For 2020 further investment in the latter is foreseen.



**9 Reserve for projects (in €)**

	2019	2018
Balance as per 1 January	1,530,488	1,530,488
Withdrawal	-503,137	-
Addition	-	-
Balance as per 31 December	1,027,351	1,530,488

The earmarked reserve for projects covers regular project funding in Africa.

**10 Reserve for special project investments (in €)**

	2019	2018
Balance as per 1 January	673,782	703,647
Withdrawal	- 277,410	- 29,865
Addition	-	-
Balance as per 31 December	396,372	673,782

The earmarked reserve for special project investments was established in 2015 as a result of a one-off refund of sales tax paid from 2007 through 2015. This reserve is assigned to investments that are of a one-off nature and/or have a specific non-structural risks. In 2019 a withdrawal was made to cover costs made for the innovative ARAG impact study in Ethiopia and for our brand campaign. In 2020 further withdrawals for the latter are foreseen.

**11 Fund Dutch Postcode Lottery (in €)**

	2019	2018
Balance as per 1 January	247,521	331,756
Withdrawal	- 92,569	- 84,235
Addition	-	-
Balance as per 31 December	154,952	247,521

The 'Dutch Postcode Lottery' earmarked fund relates to the project for the extra revenues received in 2016 from the Dream Fund. This part will be spent in the Netherlands between 2017 and 2021 on communication, programme management and other support activities to the i-PUSH programme

that is funded from the Dream Fund grant. The withdrawal covers costs made in the Netherlands in 2019.

**12 Fund Foreign Affairs grants (in €)**

	2019	2018
Balance as per 1 January	6,334	6,334
Withdrawal	-	-
Addition	-	-
Balance as per 31 December	6,334	6,334

The 'Foreign Affairs grants' earmarked fund relates to interest proceeds that are attributable to government grants. Due to low interest rates in 2019 no addition was made. The fund will be spent on the relevant programmes in coming years.

**13 Provision (in €)**

	2019	2018
Provision WAB	8,097	-
Balance as per 31 December	8,097	-

In 2019 new legislation with regard to the workforce was introduced: the "Wet Arbeidsmarkt in Balans" (WAB). In this legislation a provision for temporary workers within the organisation is required.

**14 Project commitments (in €)**

	2019	2018
Project commitments 2021 and onwards	-	1,644,987
Project commitments 2020	2,124,748	2,826,674
Balance as per 31 December	2,124,748	4,471,661

The decrease is mainly caused by expiration of a large number of project agreements.

**I5 Creditors and short term liabilities (in €)**

	2019	2018
Prepaid grants	3,269,696	5,411,475
Creditors	670,876	110,213
Audit costs	53,595	28,150
Holiday allowance staff	133,325	124,034
Payable to Amref HQ	-	45,696
Other accounts payable	214,217	243,348
	4,341,709	5,962,916

The decrease in short term liabilities is mainly due to a reduction of prepaid grants received from the Ministry of Foreign Affairs and corporate donors and of the unspent part of the extra revenues from the Dutch Postcode Lottery for the project Malawi Guardians. The other accounts payable contain € 5,000 for project-related commitments, € 81,000 for leave days of our staff and € 128,000 for various suppliers.

**Off balance sheet rights and obligations****Multi-annual obligations**

We have a rental contract on our office accommodation at the Schuttersveld 9 in Leiden, until 30 June 2021. The annual rent is € 92,000, for which we issued a bank guarantee of € 34,000.

We have a lease contract for our multifunctional printer until 21 July 2021. The annual costs are € 5,700. And we have a lease contract for the Renault Zoë of our CEO, until 16 December 2024. The contract is with Forward Lease and contains sponsoring by Forward Lease and Autohaag Zeeuw; annual costs are € 5,900.

**Conditional obligations**

As per 31 December 2019 we have conditional project commitments for 2020-2022 of € 14.6 million, of which € 13.1 million for 2020 see page 19-20 for a detailed overview). Suspension is possible, based on conditions in the project agreements. These conditions refer to possible decisions by the

relevant donor or alliance, or to possible financial setbacks or decisions of Amref Flying Doctors itself.



## Notes to the Statement of Income and Expenditure

### Income

#### 16 Income (in €)

	<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
Private donors	7,515,200	8,099,253	8,200,000	9,772,224
Corporate donors	2,252,500	1,374,297	1,307,500	1,575,174
Dutch Postcode Lottery	1,870,000	1,762,631	900,000	1,620,383
Government grants	8,678,000	10,414,355	9,458,000	9,659,748
Other non-profit organisations	1,358,000	1,038,223	1,350,000	1,257,208
	<b>21,673,700</b>	<b>22,688,759</b>	<b>21,215,500</b>	<b>23,884,737</b>

Our total income shows a slight decrease in 2019, from € 23,884,737 in 2018 to € 22,688,759 in 2019. This is however well above the budget for 2019. This is primarily caused by another contribution from the Dutch Postcode Lottery: after the contribution in 2018 for our project Malawi Guardians, in 2019 a contribution was granted for our Centre of Excellence for FGM, on top of the yearly contribution of € 900,000.

We received a number of grants from the Dutch government: € 6,900,000 for the HSA alliance programme – implemented in collaboration with Achest, Health Action International and Wemos, € 979,000 through coalition manager Plan for our Yes I Do! programme, € 1,464,000 through coalition manager Simavi and partner Aqua4all for several WASH programmes, € 1,005,000 through coalition manager Waste for the Finish programme and € 66,000 for several other projects. The income from the Dutch government was higher than in previous years and than expected. This is mainly due to a shift in activities and budget from 2020 to 2019.

#### Specification private donors

	<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Individual donations	6,325,000	6,080,753	6,500,000	6,749,816
Events	940,200	1,456,033	1,500,000	1,463,859
Legacies	250,000	562,467	200,000	1,558,549
	<b>7,515,200</b>	<b>8,099,253</b>	<b>8,200,000</b>	<b>9,772,224</b>

As expected there was significant pressure on our channels in the segment of individual donations, caused by restrictions from the GDPR / privacy legislation. This resulted in lower income from individual donations and a decrease in the number of private donors, from about 110,000 private donors to about 100,000. The average annual gift per private donor remained more or less steady from € 61.48 in 2018 to € 60.66 in 2019.

The numbers of participants of our main events, the Africa Classic and Wandelen voor Water, were slightly lower than in 2018 but the resulting income was on the same high level, thanks to the income from our fundraising event NIGHTFLIGHT2'19. The income from legacies has decreased compared to 2018 but was still higher than expected. Several legacies still have to be settled. Depending on the complexity this may sometimes take more than a year.

For our fundraising activities we often apply specific themes like 'malaria' or 'reconstructive surgery'. Experience shows that theme-related fundraising gives a higher return on investment. However our programmes in Africa are always integrated programmes, in which several themes come together. Therefore the funds raised through thematic campaigns will not only be spent on the specific themes, but they will be spent within our integrated programmes. We always mention this aspect in our mailings and other fundraising activities.



**17 Other income (in €)**

	<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
VAT returns	450,000	353,213	-	204,636
	450,000	353,213	-	204,636

The tax-inspector has confirmed our status as 'entrepreneur' for the implementation of government-funded programmes. For 2019 this led to tax returns of € 353,000.

**18 Health programmes (in €)**

	<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
Direct project contributions	13,199,008	14,601,304	13,294,000	14,986,784
Travel and accommodation abroad	100,000	90,410	100,000	104,984
Objective related costs	100,000	79,883	270,000	260,177
Operating costs	1,422,761	1,426,695	1,507,970	1,339,676
Total spent on health programmes	14,821,769	16,198,292	15,171,970	16,691,621

Page 19 and 20 show a breakdown of our direct project contributions, for our focus areas: 'My Body, My Life - Reproductive Maternal, Newborn Child and Adolescent Health', 'Clean Water, Good Hygiene', 'Healthcare for Everyone', 'More Well-trained Healthcare Providers' and 'Capacity building'. The direct project contributions are higher than expected due to a shift in activities in the projects funded by the Dutch government from 2020 to 2019. The Objective related costs are costs paid in the Netherlands, yet directly supporting the projects and activities of Amref in Africa.

**Stichting Zorg Welzijn en Sport:**

We received a donation from 'Stichting Ondersteuningsfonds Zorg, Welzijn en Sport' for the project Alternative Rites of Passage / WASH in Kajiado, Kenya. The donation for 2019 was € 82,000. Added to

that was an amount of € 29,000, received in 2018 but used in 2019. The direct project contribution towards Africa for this project in 2019 was € 752,000.

**Stichting Talent**

From "Stichting Talent" we are granted a donation of (in total) € 105,000 for the project Outreach VVF (Kenia, Tanzania, Uganda). For 2019 the donation was € 35,000 (the same as for 2018).

**19 Spent on objectives (in €)**

	<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
Health programmes	14,821,769	16,198,292	15,171,970	16,691,621
Advocacy	351,392	299,867	343,811	296,121
Amref Ventures	442,973	476,283	406,430	312,189
Communication/awareness raising	3,680,002	3,829,136	3,696,942	3,339,444
Total spent on objectives	19,296,136	20,803,578	19,619,153	20,639,375

Our spent on objectives is broken down to health programmes in Africa and communication/awareness raising in the Netherlands. In 2018 we have added two new areas: Advocacy and Amref Ventures. The expenditure increased mainly due to an increase in activities within Amref Ventures and brand awareness activities.

## Breakdown of project contributions (in €)

	Budget 2020	Contribution in 2019			Contribution in 2018		
		Payments 2019	Commitments 2020-2023	Total	Payments 2018	Commitments 2019-2022	Total
<b>Disease Control &amp; Prevention</b>							
Medical care and training in remote areas in East Africa (REG)		241,905		241,905	34,986		34,986
Disaster relief and resilience in (MA)		50,000		50,000			
				291,905			34,986
<b>My Body, My Life - Reproductive Maternal, Newborn Child and Adolescent Health</b>							
Nice Place Foundation: Girls Academy and Rescue Center (KE)	156,000	214,000	186,000	400,000	25,000		25,000
A healthy start for mother and child in Northern Uganda (UG)	150,000	100,000		100,000	300,000		300,000
Strengthening SRHR Services in Amuru & Program Capacity Building (UG)	500,000	500,000		500,000	200,000		200,000
Women with impact (ET)	27,147	27,147		27,147	27,147		27,147
Stop FGM - Impact research (REG)					80,000		80,000
Anti-FGM/C Centre for Excellence (REG)	157,890	195,210	270,000	465,210	105,509		105,509
Own choice, healthy young people (ET)					121,725		121,725
Stand up for Adolescent Girls (MA)	175,000	200,000		200,000	225,000		225,000
A healthy future for girls (SE)	350,000	350,000		350,000	350,000		350,000
Women with impact (MA)	15,518	16,093		16,093			
Yes I Do! (REG)	484,328	838,988		838,988	921,952		921,952
	2,015,883			2,897,438			2,356,333
<b>My Body, My Life - Reproductive Maternal, Newborn Child and Adolescent Health and Water, sanitation and hygiene</b>							
Alternative rites of passage for FGM/C (REG)	175,000	169,500		169,500	925,000		925,000
Alternative rites of passage WASH Kaijado (KE)	125,241	452,000		452,000			
Stop FGM - advocacy activities (REG)					15,330		15,330
	300,241			621,500			940,330
<b>Clean Water, Good Hygiene</b>							
Kaijado WASH 360° and Nakuru Urban sanitation project (KE)		3,018		3,018	69,500		69,500
Clean water and safe sanitation in Homa Bay (KE)	260,102	200,000		200,000	150,000		150,000
Making WASH everybody's business (ET)	200,000	138,000		138,000	354,129		354,129
Micro financing for better sanitation and health (REG)	684,122	660,616		660,616	300,000	227,925	527,925
WASH Sustainable Development Goals (REG)	519,802	1,249,196		1,249,196	821,461		821,461
It all starts with sanitation in Uganda (UG)					23,984		23,984
Commercialising Amref Healht Africa Central Laboratory (KE)					46,761		46,761
	1,664,026			2,250,830			1,993,760
<b>Healthcare for Everyone</b>							
Innovate for Life Fund (REG)	35,000	80,132		80,132	70,000		70,000
Doing business in healthcare (UG)		8,092		8,092			
Mjali: collecting health data via a mobile app (KE)	109,012	217,519		217,519	199,013		199,013
Partnership for Primary Care in Makueni County (KE)		427,947		427,947	938,147		938,147
Investing in the position of a Ventures Development Manager (KE)		30,000		30,000			
Clean water is life (KE)	119,324						
	263,336			763,690			1,207,160





### Breakdown of project contributions (in €)

	Budget 2020	Contribution in 2019			Contribution in 2018		
		Payments 2019	Commitments 2020-2023	Total	Payments 2018	Commitments 2019-2022	Total
<b>More Well-trained Healthcare Providers</b>							
Amref International University (REG)					100,000		100,000
Malawi Guardians (MA)	650,000				650,000		650,000
Closing Gap Between Community & Formal Health Systems to Reduce Maternal Mortality (ZA)	175,000	200,000		200,000	200,000		200,000
Education and continuous training for nurses and midwives (SE)	62,500	187,500		187,500		69,623	69,623
M-Powering midwives (KE)	53,269	60,000		60,000			
mLearning for a healthy Africa (REG)	17,729	90,000		90,000	200,000		200,000
HSA (REG)		6,104,471		6,104,471	6,223,310		6,223,310
	958,498			6,641,971			7,442,933
<b>Capacity building</b>							
Unrestricted Contribution (TZ and UG)	30,000	78,416		78,416	128,227		128,227
Unrestricted Contribution (HQ)	480,000	550,744		550,744	366,427		366,427
Programme investing fundraising activities (International)	200,000	22,534		22,534			
Programme investing fundraising activities Nordic (HQ)	100,000	184,240		184,240	121,762		121,762
Programme investing fundraising activities Canada (HQ)	368,000	298,036		298,036	394,866		394,866
	1,178,000			1,133,970			1,011,282
<b>Balance</b>	<b>6,819,024</b>						
<b>Total</b>	<b>13,199,008</b>	<b>14,145,304</b>	<b>456,000</b>	<b>14,601,304</b>	<b>14,689,236</b>	<b>297,548</b>	<b>14,986,784</b>



Concerning the mandatory norm on 'spent on objectives', these are the relevant figures:

	Norm	Budget 2020	Actual 2019	Budget 2019	Actual 2018
Total income		22,223,700	23,041,972	21,303,000	24,092,700
Total expenditure		22,473,669	23,977,880	22,818,073	23,667,414
Spent on objectives		19,296,136	20,803,578	19,619,153	20,639,375
<b>As % of total income</b>	<b>80%</b>	<b>87%</b>	<b>90%</b>	<b>92%</b>	<b>86%</b>
<b>As % of total expenditure</b>	<b>80%</b>	<b>86%</b>	<b>87%</b>	<b>86%</b>	<b>87%</b>

We aim for a minimum of 80% expenditure of both our total income and our total expenditure. The actual figures are well above this minimum.

We have our own norm on 'spent on health programmes in Africa':

	Norm	Budget 2020	Actual 2019	Budget 2019	Actual 2018
Total income		22,223,700	23,041,972	21,303,000	24,092,700
Health programmes in Africa		14,821,769	16,198,292	15,171,970	16,691,621
<b>As % of total income</b>	<b>66%</b>	<b>67%</b>	<b>70%</b>	<b>71%</b>	<b>69%</b>

For this norm we also scored well above the set minimum value.

## 20 Costs of generating funds (in €)

	Budget 2020	Actual 2019	Budget 2019	Actual 2018
Costs of 'own fundraising'	1,480,000	1,432,010	1,480,000	1,561,290
Operating costs 'own fundraising'	771,751	792,170	787,510	600,322
Costs of third party campaigns	-	44,235	-	15,682
Costs of raising other income	20,000	-	20,000	-
Total costs of generating funds	2,271,751	2,268,415	2,287,510	2,177,294

The new Directive RJ650 does not differentiate anymore between 'own fundraising' investments and other cost of generating funds. Internally in 2019 we still used the costs of 'own fundraising' (on private and corporate donors and foundations) as one of our steering indicators:

## Costs of own fundraising (in €)

	Norm	Budget 2020	Actual 2019	Budget 2019	Actual 2018
Income from own fundraising		11,125,700	10,511,773	10,857,500	12,604,606
Costs own fundraising		2,251,751	2,224,180	2,267,510	2,161,612
<b>As % of income own fundraising</b>	<b>25%</b>	<b>20%</b>	<b>21%</b>	<b>21%</b>	<b>17%</b>

The costs increased slightly, while the income decreased. This shows the pressure in own fundraising, especially in the segment of private donors. Over 2019 we re-invested 21% of our income. The average over the last three years was 20%. The budget figures reflect our intention to re-invest as much as possible in order to create further growth.

## Expenditure per activity (in €)

	Spent on objectives		Generating funds								
	Programmes in Africa	Communication and awareness raising	Own fundraising	Grants	Third party campaigns	Other income	Costs of generating funds	Management and administration	Total actual 2019	Budget 2019	Actual 2018
Grants and contributions	14,771,596	-					-	-	<b>14,771,596</b>	13,664,000	15,351,945
Advocacy	-	27,937							<b>27,937</b>	50,000	5,391
Amref Ventures	106,433	-							<b>106,433</b>	100,000	148,903
Publicity and communication	-	2,687,249	1,432,010	-	44,235	-	1,476,245	-	<b>4,163,494</b>	4,110,000	3,959,066
Staff costs	1,625,699	1,251,429	691,907				691,907	642,674	<b>4,211,709</b>	4,105,515	3,525,024
Accommodation costs	66,421	55,010	30,595				30,595	27,102	<b>179,128</b>	139,950	166,569
Office and general costs	69,278	78,269	58,391				58,391	215,216	<b>421,154</b>	540,908	431,483
Depreciation	35,147	29,109	11,278				11,278	20,895	<b>96,429</b>	92,700	65,990
Total	16,674,574	4,129,003	2,224,181	-	44,235	-	2,268,416	905,887	<b>23,977,880</b>	22,803,073	23,654,371

## 2I Costs of management and administration (in €)

	Norm	Budget 2020	Actual 2019	Budget 2019	Actual 2018
Total expenditure		22,461,669	23,977,880	22,803,073	23,654,371
Management and administration		893,782	905,887	896,410	837,702
<b>As % of total expenditure</b>	<b>4.5%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>3.5%</b>

Amref Flying Doctors aims to spend no more than 4.5% on management and administration. We stayed well below this maximum in 2019.

## Operating costs (in €)

	Budget 2020	Actual 2019	Budget 2019	Actual 2018
Costs of Management and administration	893,782	905,887	896,410	837,702
Other operating costs				
Health programmes in Africa	1,422,761	1,426,695	1,507,970	1,339,676
Advocacy	301,392	271,930	293,811	290,730
Amref Ventures	342,973	369,850	306,430	163,286
Communication/awareness raising	1,070,002	1,141,888	1,086,942	957,350
Fundraising	771,751	792,170	787,510	600,322
Total operating costs	<b>4,802,661</b>	<b>4,908,420</b>	<b>4,879,073</b>	<b>4,189,066</b>

The operating costs increased (as expected) mainly due to the complexity of new activities (a.o. within Amref Ventures) and an increase in the cost of fundraising.

## Staff costs (in €)

	<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
Gross salaries	2,863,925	2,780,367	2,820,699	2,305,854
Social security	515,506	498,332	507,726	408,440
Pensions	243,434	238,141	239,759	205,755
Other staff costs	438,633	694,955	537,331	604,888
Total staff costs	4,061,498	4,211,795	4,105,515	3,524,937

An increase of staff costs was planned and budgeted for. This is compensated by higher costs of hiring temporary staff, reflected under 'other staff costs'.

## 22 Interest and investments (in €)

	<b>Budget 2020</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
Gross investment result	100,000	136,846	87,500	29,954
Costs of investments	-12,000	-13,789	-15,000	-317
Interest on bank accounts		2,026		3,644
	88,000	125,083	72,500	-9,716

Income from interest and investments increased significantly due to rising stock markets. Since 2016 IBS Capital Allies is our external investment portfolio manager.

GDN's Financial Management Directive for Charities stipulates that we present a four-year overview of our income from investments, including the costs of investments:

## Investments (in €)

(five years overview)

	<b>Actual 2019</b>	<b>Actual 2018</b>	<b>Actual 2017</b>	<b>Actual 2016</b>
Bond interest	27,091	26,267	11,160	17,321
Dividend	5,050	7,180	11,270	17,740
Realised stock market results	22,078	7,927	35,074	68,159
Unrealised stock market results	82,627	-41,691	-27,550	-17,586
Gross investment result	136,846	-317	29,954	85,634
Minus: costs of investment portfolio	-13,789	-13,043	-14,752	-14,541
Net investment result	123,057	-13,360	15,202	71,093

## Return on investments

**8.07%**      **-0.88%**      **1.01%**      **4.86%**

Average return 2015-2019 %

2.16%

32,413

## RESULT (IN €)

The result over 2019 is appropriated as follows:

	<b>Actual 2019</b>
Reserve for financing assets	126,666
Reserve for projects	-503,137
Reserve for special project investments	- 277,410
Reserve for organisational development	-64,375
Fund Dutch Postcode Lottery	- 92,569
	- 810,825





### After balance sheet date information

There have been no material post balance sheet events which would require adjustment to the financial statements of Amref Flying Doctors for the year 2019.

### Consequences of the corona pandemic

The corona pandemic (COVID-19) leads the entire world to an unprecedented situation. This situation will impact our work, both in the Netherlands and in Africa.

We have prepared internal scenarios to estimate the possible impact of the uncertainties above. This has led to three scenarios, which vary in the duration of the period in which COVID-19 has an impact in the Netherlands (in relation to fundraising) and in Africa (in relation to our activities and events) and in the effect on willingness to give. The most negative scenario is based on a full stop of most projects up to and including 2021, without undertaking any alternative projects. The negative impact on results in these scenarios on the budget ranges from 1.0 to 4.0 million euros in 2020 and nil to 2.5 million euros in 2021. In the scenario which is deemed the most likely at the moment (May 2020), the negative impact is considered to be 1.3 million euros in 2020 and 1.5 million euros in 2021. This does not take into account any government support measures or cost-cutting measures. We expect to be able to absorb this impact with controlling the costs of the organization. combined with using our free reserves and liquidity.

At the time of publication of this annual report, two months have already passed in this crisis. These two months show that income and expenditure are largely developing in line with the most likely scenario mentioned above.

The main uncertainties are:

- In the Netherlands, we expect a significant effect on private fundraising income, as street and door-to-door fundraising is not possible in this situation and therefore no new donors can be recruited. This effect will continue in subsequent years.
- Furthermore, there is uncertainty about the continuation of our fundraising events (Walking for Water and Africa Classic). At the moment, we are considering for each event individually whether it can continue, should be moved or will be cancelled altogether and, in the latter case, what this means for the committed sponsor funds.
- In Africa, the situation has a major impact on the progress of our work: in many cases our activities cannot continue or at a much slower pace. We consult with our donors about the consequences of this for planning and results. For the time being, there are no signs donors will withdraw or stall committed contributions.
- In addition, our organization in Africa, as a leading health NGO, plays a role, in cooperation with governments and other organizations, in setting up the necessary health facilities and systems in response to the pandemic. For this we try to find funding worldwide. In addition, possibilities are being explored to use existing funding for programmes to combat COVID-19 instead.
- Finally, this crisis also offers opportunities. We try to make use of the situation to bring our work to the attention of donors and parties who were previously unfamiliar with us. The outcome in terms of extra income is still unclear.

Although the uncertainties are great and a reliable estimate of effects and consequences cannot be given due to the constantly

changing situation, the situation does not cause material uncertainty with regard to the continuity of Amref in the Netherlands.

### Remuneration members of the Supervisory Board, managing directors and staff

The members of our Supervisory Board do not receive any remuneration or other compensation for their activities for Amref Flying Doctors. They even pay for their own travel costs except for one Amref related trip per year or unless their trips are made for a specific assignment and/or function within the international network. Only actual costs are refunded then, upon presentation of receipts or other accounting documents. In 2019 we have not reimbursed any costs for this.

According to GDN guidelines we present the remuneration of our managing director:

#### Remuneration of CEO 2019

<b>Name</b>	Patricia Vermeulen
<b>Position</b>	CEO
<b>Employment</b>	
Contract hours	37.5
Parttime percentage	100
Term	01-01-19 / 31-12-19
<b>Annual remuneration (in €)</b>	
Gross salary	93,022
Holiday allowance	7,124
Year-end allowance	-
Variable income	-
<b>Total annual income</b>	<b>100,146</b>
Social security (employer's costs)	6,715
Taxable benefits	2,560
Pension (employer's costs)	9,850
Remuneration payable in future	-
End of contract remuneration	-
<b>Total other costs and reimbursements</b>	<b>19,125</b>
<b>Total 2019</b>	<b>119,271</b>
Total 2018	105,462

The annual income of our CEO (employed) is within the maximum set by the GDN Remuneration Directive of € 109,162. For an explanation to our policy and the basis for the remuneration we refer to page 36 of our annual report.

Taxable benefits concern the allowance for private use of the

Renault Twingo/Zoë that was partly sponsored. Pension costs concern the employer's costs of our collective pension arrangement. Neither to our CEO, nor to members of our Supervisory Board have we provided any loans, advances or guarantees.

Other staff employed by our organisation are remunerated according to our own labour conditions regulations and salary scales. All are paid less than the CEO. Salary indexation takes place annually in January, according to the CBS-index on 'CAO wages' in the sector 'Overige dienstverlening', which is applicable to charities. Periodically we benchmark our salary scales and the main labour conditions within our sector. It is our policy to have labour conditions that are in line with the benchmark. In 2016 this benchmark was organised by our umbrella organisation Partos.

The Remuneration Committee of the Supervisory Board sees to the correct implementation of our remuneration policy and evaluates this annually.

Leiden, 29 May 2020

For the Supervisory Board  
Bas Maassen (chair)

For the organisation  
Patricia Vermeulen (CEO)

## Independent auditor's report

To: the managing director and the supervisory board of Stichting African Medical Research Foundation Nederland

### Report on the financial statements 2019

#### Our opinion

In our opinion, the financial statements of Stichting African Medical Research Foundation Nederland ('the foundation') give a true and fair view of the financial position of the foundation as at 31 December 2019, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

#### What we have audited

We have audited the accompanying financial statements 2019 of Stichting African Medical Research Foundation Nederland, Leiden.

The financial statements comprise:

- the balance sheet as at 31 December 2019;
- the statement of income and expenditure for the year then ended; and
- the notes, comprising the accounting policies and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

#### The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our

report.

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

#### Independence

We are independent of Stichting African Medical Research Foundation Nederland in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

#### Emphasis of matter - uncertainty related to the effects of the coronavirus (COVID-19)

We draw attention to the 'after balance sheet date information' in the financial statements in which the managing director has described the possible impact and consequences of the coronavirus (COVID-19) on the foundation and the environment in which the foundation operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter.

### Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that

consists of the directors' report ('het jaarverslag').

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information that is required by the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The managing director is responsible for the preparation of the other information, including the directors' report pursuant to the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the managing director and the supervisory board for the financial statements

The managing director is responsible for:

- the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board; and for



- such internal control as the managing director determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the managing director is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the managing director should prepare the financial statements using the going-concern basis of accounting unless the managing director either intends to liquidate the foundation or to cease operations or has no realistic alternative but to do so. The managing director should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the foundation's financial reporting process.

#### **Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 29 May 2020

PricewaterhouseCoopers Accountants N.V.

Original signed by M. van Dijk RA



## Appendix to our auditor's report on the financial statements 2019 of Stichting African Medical Research Foundation Nederland

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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 foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related

disclosures made by the managing director.

- Concluding on the appropriateness of the managing director's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Credits

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