



**For a strong and  
healthy Africa**

# **Annual accounts 2018**







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## Balance as per 31 December (in €)

(after appropriation of result)

<b>ASSETS</b>		<b>2018</b>	<b>2017</b>
Tangible fixed assets			
Means of operation	1	203,968	191,378
Receivables and accruals			
Other receivables and accruals	2	3,660,622	3,439,628
Debtors	2	56,637	102,895
Loan to Amref HQ	3	-	732,685
Prepaid project contributions	3	-	95,118
		<b>3,717,259</b>	<b>4,370,326</b>
Investments	4	1,519,646	1,524,601
Cash and cash equivalents	5	10,332,616	5,118,988
		<b>15,773,489</b>	<b>11,205,293</b>

<b>LIABILITIES</b>		<b>2018</b>	<b>2017</b>
Reserves			
Foundation capital		23	23
Continuity reserve	6	2,026,796	1,500,000
Reserve for financing assets	7	203,968	191,378
Reserve for organisational development	8	650,000	650,000
Reserve for projects	9	1,530,488	1,530,488
Reserve for special project investments	10	673,782	703,647
		<b>5,085,057</b>	<b>4,575,536</b>
Funds			
Fund Dutch Postcode Lottery	11	247,521	331,756
Fund Foreign Affairs grants	12	6,334	6,334
		<b>253,855</b>	<b>338,090</b>
<b>Total reserves and funds</b>		<b>5,338,912</b>	<b>4,913,626</b>
Long-term liabilities			
Project commitments 2019 and onwards	13	1,644,987	2,425,397
Short-term liabilities			
Project commitments 2018	13	2,826,674	1,054,382
Creditors	14	110,213	489,127
Other liabilities and accruals	14	5,852,703	2,322,761
		<b>8,789,590</b>	<b>3,866,270</b>
		<b>15,773,489</b>	<b>11,205,293</b>

## Statement of Income and Expenditure (in €)

<b>INCOME</b>		<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Private donors		8,200,000	9,772,224	7,900,000	6,710,426
Corporate donors		1,307,500	1,575,174	1,030,000	719,566
Dutch Postcode Lottery		900,000	1,620,383	900,000	900,000
Government grants		9,458,000	9,659,748	9,600,000	8,821,415
Other non-profit organisations		1,350,000	1,257,208	1,100,000	1,120,957
	15	<b>21,215,500</b>	<b>23,884,737</b>	<b>20,530,000</b>	<b>18,272,364</b>
Other income	16	-	204,636	150,000	296,574
<b>Total income</b>		<b>21,215,500</b>	<b>24,089,373</b>	<b>20,680,000</b>	<b>18,568,938</b>

<b>EXPENDITURE</b>		<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Health programmes	17	15,171,970	16,691,621	14,587,163	13,814,919
Advocacy		343,811	296,121	380,883	-
Business development		406,430	312,189	208,371	-
Communication/awareness raising		3,696,941	3,339,444	3,451,817	3,012,117
<b>Spent on objectives</b>	18	<b>19,619,153</b>	<b>20,639,375</b>	<b>18,628,234</b>	<b>16,827,036</b>
Costs of generating funds	19	2,287,510	2,177,294	2,192,521	1,933,378
Costs of management and administration	20	896,410	837,702	817,245	801,081
<b>Total expenditure</b>		<b>22,803,073</b>	<b>23,654,371</b>	<b>21,638,000</b>	<b>19,561,495</b>
Interest and investments	21	72,500	-9,716	88,000	32,041
<b>Result</b>		<b>-1,515,073</b>	<b>425,286</b>	<b>-870,000</b>	<b>-960,516</b>



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

	Budget 2019	Actual 2018	Budget 2018	Actual 2017
Reserve for financing assets	-	12,590	-	-37,003
Reserve for projects	-272,000		-400,000	-744,210
Reserve for special project investments	-453,073	-29,865	-250,000	-31,353
Reserve for organisational development	-650,000		-100,000	-
Fund Dutch Postcode Lottery	-140,000	-84,235	-120,000	-150,476
Fund Foreign Affairs grants	-		-	2,526
Continuity reserve	-	526,796	-	-
	-1,515,073	425,286	-870,000	-960,516



## Cash flow statement (in €)

(direct method)

	2018	2017
<b>INCOME</b>		
Private, corporate, foundations	11,441,264	8,253,039
Lotteries	2,895,000	900,000
Government grants	12,491,194	10,243,151
Other income	252,283	262,814
Investments	45,017	74,343
	<b>27,124,758</b>	<b>19,733,347</b>
<b>EXPENDITURE</b>		
Health programmes in Africa	13,138,033	14,895,572
Other payments	8,657,782	6,819,630
	<b>21,795,815</b>	<b>21,715,202</b>
<b>Cash flow from operational activities</b>	<b>5,328,943</b>	<b>- 1,981,855</b>
<b>Cash flow from investments</b>		
Investments	- 78,580	- 23,824
Disinvestments	-	-
	<b>- 78,580</b>	<b>- 23,824</b>
<b>Cash flow from financial activities</b>		
Acquisitions in investment portfolio	- 729,915	- 484,758
Sales in investment portfolio	693,180	413,642
	<b>- 36,735</b>	<b>- 71,116</b>
<b>Total cash flow</b>	<b>5,213,628</b>	<b>- 2,076,795</b>
<b>Change in cash position</b>		
Cash and cash equivalents on 1 January	5,118,988	7,195,783
Cash and cash equivalents on 31 December	10,332,616	5,118,988
	<b>5,213,628</b>	<b>- 2,076,795</b>

Our cash position has increased by € 5,214,000 to € 10,333,000. The increase is mainly due to the contribution, paid in advance, from the Dutch Postcode Lottery for our project Malawi Guardians and to advance payments from the Dutch Ministry of Foreign Affairs for our projects.

The cash position easily covers the total short term obligations of € 8,315,000 as per 31 December.





## Accounting Policies

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

The 2018 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.

### 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 2016 Amref in the Netherlands issued a loan to Amref in Africa of € 1,8 million, that is repaid in 20 monthly instalments from January 2017 to August 2018. The interest on this loan is equal to the interest that Amref in the Netherlands receives on its main freely available savings account; the accumulated interest is settled together with the final instalment in August 2018. 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 2018. 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.

The 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 € 1,250,000. 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 European Union, 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 2018. 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 2019 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. 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 2018 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.





## Notes to the Balance Sheet

(all specifications as per 31 December)

<b>1 Tangible fixed assets (in €)</b>	<b>2018</b>	<b>2017</b>
Book value as at 1 January	191,378	228,381
Disinvestments	-	-
Investments	78,580	23,824
	269,958	252,205
Depreciation	- 65,990	- 60,827
Book value as at 31 December	203,968	191,378

In 2018 we made investments primarily in the replacement of computer hardware and in refurbishment of the office.

<b>2 Receivables and accruals (in €)</b>	<b>2018</b>	<b>2017</b>
Interest	2,408	6,368
Prepaid expenses	878,374	907,440
Debtors	56,637	102,895
Grants receivable	1,536,278	2,114,335
Legacies receivable	1,163,342	297,910
Tax returns	57,247	104,894
Other receivables	22,973	8,681
	3,717,259	3,542,523

The prepaid expenses mainly concern prepayments to alliance partners in the HSA programme, for which we received grants in 2018. The grants receivable concern government grants and other project funding. The legacies receivable relate to 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 2018.

<b>3 Loan and prepayments (in €)</b>	<b>2018</b>	<b>2017</b>
Loan to Amref Headquarters	-	732,685
Prepaid project contributions	-	95,118
	-	827,803

In 2016 Amref Headquarters in Nairobi was suffering from a temporary lack of liquidity, whereas our liquidity position was very solid. We then decided to issue a loan to Amref Headquarters of € 1,823,000, which is deducted from our monthly project remittances in 20 terms, starting in January 2017 and ending in August 2018. Repayment in 2018 took place according to schedule, accumulated interest is settled in August 2018 as well.

The prepaid project contribution concerned a payment by Aqua4all in 2017 to one of our projects in Ethiopia, that is deducted from our contractual payments in 2018.

<b>4 Investments (in €)</b>	<b>2018</b>	<b>2017</b>
Balance as per 1 January	1,524,601	1,481,035
Purchases	729,915	484,758
Sales	- 693,180	- 413,642
Value appreciation/depreciation	- 41,690	- 27,550
Balance as per 31 December	1,519,646	1,524,601

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 €)**

	2018	2017
Current accounts	10,332,616	5,118,988
Short term deposits	-	-
	10,332,616	5,118,988

Our cash position has increased, mainly due to the contribution, paid in advance, from the Dutch Postcode Lottery for our project Malawi Guardians and to advance payments from the Dutch ministry of Foreign Affairs for our projects. 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 €)**

	2018	2017
Balance as per 1 January	1,500,000	1,500,000
Withdrawal	-	-
Addition	526,796	-
Balance as per 31 December	2,026,796	1,500,000

**Calculation of the basis**

Organisational costs following year	4,879,000	4,250,000
Other costs of raising income following year	1,500,000	1,480,000
-/- 50% private donor income this year	- 4,886,000	- 3,355,000
-/- 10% committed grants following year	- 497,000	- 508,000
Basis	996,000	1,867,000
Level of continuity reserve in relation to the basis	203%	80%
Maximum allowed according to CBF and GDN	9,568,500	8,595,000

The continuity reserve of € 2,027,000 is above the minimum level of € 1,250,000 that was set in 2015. It is at 203% of the Basis, which is a deviation of our policy of at maximum 100% of the Basis. This is

mainly due to a significant decrease of this Basis and the addition to the reserve in 2018. Given the expected deficit for 2019 and expiring grants from the Ministry of Foreign Affairs in 2020, this temporary excess is justified. According to the CBF norm the maximum amount could be € 9,568,500. We are well below that limit.

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

	2018	2017
Balance as per 1 January	191,378	228,381
Withdrawal	-	- 37,003
Addition	12,590	-
Balance as per 31 December	203,968	191,378

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 €)**

	2018	2017
Balance as per 1 January	650,000	650,000
Withdrawal	-	-
Addition	-	-
Balance as per 31 December	650,000	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 intend to use this reserve in 2019 and onwards for investments in our new CRM system and in the Global Fundraising Strategy of the international Amref network.



**9 Reserve for projects (in €)**

	2018	2017
Balance as per 1 January	1,530,488	2,274,698
Withdrawal	-	- 744,210
Addition	-	-
Balance as per 31 December	1,530,488	1,530,488

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

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

	2018	2017
Balance as per 1 January	703,647	735,000
Withdrawal	- 29,865	- 31,353
Addition	-	-
Balance as per 31 December	673,782	703,647

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 2018 a withdrawal was made to cover costs made for the innovative ARAG impact study in Ethiopia.

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

	2018	2017
Balance as per 1 January	331,756	482,232
Withdrawal	- 84,235	- 150,476
Addition	-	-
Balance as per 31 December	247,521	331,756

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 2018.

The extra revenues received in 2018 for the project Malawi Guardians which were not spent in 2018 are not added to this fund but accounted for under prepaid grants (short-term liabilities).

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

	2018	2017
Balance as per 1 January	6,334	3,808
Withdrawal	-	-
Addition	-	2,526
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. They will be spent on the relevant programmes in coming years.

**13 Project commitments (in €)**

	2018	2017
Project commitments 2019 and onwards	1,644,987	2,425,397
Project commitments 2018	2,826,674	1,054,381
Balance as per 31 December	4,471,661	3,479,778

The increase is mainly caused by the commitment for the Malawi Guardian project, funded in 2018 by the Dutch Postcode Lottery.

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

	2018	2017
Prepaid grants	5,411,475	1,883,468
Creditors	110,213	489,127
Audit costs	28,150	27,730
Holiday allowance staff	124,034	100,137
Payable to Amref HQ	45,696	13,000
Other accounts payable	243,348	298,426
	5,962,916	2,811,888

The increase in short term liabilities is mainly due to prepaid grants received from the Ministry of Foreign Affairs and corporate donors and due to the unspent part of the extra revenues from the Dutch Postcode Lottery for the project Malawi Guardians. They will be spent in 2019 on several programmes. The other accounts payable contain € 28,000 for project-related commitments, € 103,000 for leave days of our staff and € 112,000 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 € 90,000, 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 Twingo of our CEO, until 20 January 2020.

The contract is with Forward Lease and contains sponsoring by Forward Lease and Autohaag Zeeuw; annual costs are € 1,500.

**Conditional obligations**

As per 31 December 2018 we have conditional project commitments for 2019-2021 of € 13,2 million, of which € 7,2 million for 2019. 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

#### 15 Income (in €)

	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Private donors	8,200,000	9,772,224	7,900,000	6,710,426
Corporate donors	1,307,500	1,575,174	1,030,000	719,566
Dutch Postcode Lottery	900,000	1,620,383	900,000	900,000
Government grants	9,458,000	9,659,748	9,600,000	8,821,415
Other non-profit organisations	1,350,000	1,257,208	1,100,000	1,120,957
	<b>21,215,500</b>	<b>23,884,737</b>	<b>20,530,000</b>	<b>18,272,364</b>

Our total income shows an increase, from € 18,272,000 in 2017 to € 23,885,000 in 2018. This is primarily caused by the one-off contribution from the Dutch Postcode Lottery for our project Malawi Guardians and to an increase in income from legacies (among which a one-off legacy of approximately € 940,000) in 2018. On top of that most other income sources show a healthy growth.

#### Specification private donors

	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Individual donations	6,500,000	6,749,816	6,500,000	5,893,950
Events	1,500,000	1,463,859	1,200,000	664,152
Legacies	200,000	1,558,549	200,000	152,324
	<b>8,200,000</b>	<b>9,772,224</b>	<b>7,900,000</b>	<b>6,710,426</b>

During the year 2018 we grew from 103,000 to about 110,000 private donors. The average annual gift per private donor increased from € 57,41 in 2017 to € 61,48 in 2018. The numbers of participants of our main events, the Africa Classic and Wandelen voor Water, are growing as well and with that the

income from events. The income from legacies has increased significantly in 2018, due to the mentioned announced legacy (to be settled) of around € 940,000. Several legacies still have to be settled. Depending on the complexity this may sometimes take more than a year.

The growth in corporate donations comes mainly from the cooperation with FMO in the public-private partnership for Makueni county (Kenya).

We received a number of grants from the Dutch government: € 7,007,000 for the HSA alliance programme – implemented in collaboration with Achest, Health Action International and Wemos – € 1,084,000 through coalition manager Plan for our Yes I Do! programme, € 1,181,000 through coalition manager Simavi and partner Aqua4all for several WASH programmes, € 372,000 through coalition manager Waste for the Finish programme, and € 16,000 from the EU.

We also managed to significantly grow the number of foundations that are donating to Amref Flying Doctors, and the amounts they are donating.

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.

## 16 Other income (in €)

	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
VAT returns	-	204,636	150,000	296,574
	-	204,636	150,000	296,574

The tax-inspector has confirmed our status as 'entrepreneur' for the implementation of government-funded programmes. For 2018 this leads to tax returns of € 205,000.

## Expenditure

### 17 Health programmes (in €)

	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Direct project contributions	13,294,000	14,986,784	13,167,804	12,085,643
Travel and accommodation abroad	100,000	104,984	100,000	132,793
Objective related costs	270,000	260,177	100,000	282,028
Operating costs	1,507,970	1,339,676	1,219,359	1,314,455
Total spent on health programmes	15,171,970	16,691,621	14,587,163	13,814,919

Page 19 shows a breakdown of our direct project contributions, for our focus areas: 'sexual and reproductive health and rights', 'water, sanitation and hygiene' and 'capacity building ea.'. The costs of travel and accommodation are slightly higher than budgeted. This budget line not only concerns travel costs of our staff in the Netherlands but also the costs of a number of regional programme staff meetings, including several non-Amref staff, e.g. within the HSA programme. The Objective related costs are costs paid in the Netherlands, yet directly supporting the projects and activities of Amref in Africa.

### Stichting Ondersteuningsfonds 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 2018 was € 378,000. Added to that was an amount of € 154,000, received in 2017 but used in 2018. The direct project contribution towards Africa for this project in 2018 was € 325,000.

### Stichting Talent

From "Stichting Talent" we are granted a donation of (in total) € 105,000 for the project Outreach VVF (Kenia, Tanzania, Uganda). For 2018 the donation was € 35,000 (the same as for 2017).

### 18 Spent on objectives (in €)

	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Health programmes	15,171,970	16,691,621	14,587,163	13,814,919
Advocacy	343,811	296,121	380,883	-
Amref Ventures	406,430	312,189	208,371	-
Communication/awareness raising	3,696,941	3,339,444	3,451,817	3,012,117
Total spent on objectives	19,619,152	20,639,375	18,628,234	16,827,036

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 business development. The expenditure increased mainly due to the costs of Malawi Guardians and due to costs in to Strategic partnership and alliances we work in (parallel with income).



## Breakdown of project contributions (in €)

	Budget 2019	Contribution in 2018			Contribution in 2017		
		Payments 2018	Commitments 2019-2022	Total	Payments 2017	Commitments 2018-2021	Total
<b>Sexual and reproductive health and rights</b>							
Medical care and training in remote areas in East Africa (REG)	341,905	34,986		34,986	322,278		322,278
mLearning for a healthy Africa (REG)	107,729	200,000		200,000	200,000		200,000
Alternative rites of passage for FGM/C (REG)	300,000	925,000		925,000	650,000		650,000
Alternative rites of passage WASH Kaijado (KE)	452,000				700,000		700,000
Anti-FGM/C Centre for Excellence (REG)		105,509		105,509	100,000		100,000
Stop FGM - Impact research (REG)		80,000		80,000			
Stop FGM - advocacy activities (REG)		15,330		15,330			
Healthy mothers without fistulas (TZ)					246,298		246,298
Stand up for Adolescent Girls (MA)	200,000	225,000		225,000	300,000		300,000
Closing Gap Between Community & Formal Health Systems to Reduce Maternal Mortality (ZA)	200,000	200,000		200,000	325,000		325,000
Own choice, healthy young people (ET)		121,725		121,725			
Strengthening SRHR Services in Amuru & Program Capacity Building (UG)	500,000	200,000		200,000	300,000		300,000
Nice Place Foundation: Girls Academy and Rescue Center (KE)	125,000	25,000		25,000			
Mjaji: collecting health data via a mobile app (KE)	163,519	199,013		199,013			
Partnership for Primary Care in Makueni County (KE)	250,000	938,147		938,147			
A healthy future for girls (SE)	350,000	350,000		350,000			
Education and continuous training for nurses and midwives (SE)			69,623	69,623			
Malawi Guardians (MA)		650,000		650,000			
HSA (REG)	340,673	6,223,310		6,223,310	5,372,852		5,372,852
i-PUSH: a healthy revolution (REG)							
Yes I Do! (REG)	669,044	921,952		921,952	833,034		833,034
	3,999,870			11,484,595			9,349,462
<b>Water, sanitation and hygiene</b>							
Clean water, healthy Masai in Kajiado (KE)							
Kaijado WASH 360° and Nakuru Urban sanitation project (KE)	3,018	69,500		69,500	240,947		240,947
Making WASH everybody's business (ET)	260,000	354,129		354,129	323,000		323,000
It all starts with sanitation in Uganda (UG)		23,984		23,984	271,328	41,572	312,900
Micro financing for better sanitation and health (REG)	191,000	300,000	227,925	527,925	305,000	305,000	610,000
A healthy start for mother and child in Northern Uganda (UG)	200,000	300,000		300,000	100,000		100,000
Clean water and safe sanitation in Homa Bay (KE)	200,000	150,000		150,000			
WASH Sustainable Development Goals (REG)	1,062,179	821,461		821,461	205,570		205,570
Sustainable water, sanitation and hyg. (WASH Alliance bridge funding) (REG)					3,905	-31,431	-27,526
	1,916,197			2,246,999			1,764,891
<b>Capacity building e.a.</b>							
Unrestricted Contribution (TZ and UG)		128,227		128,227			
Unrestricted Contribution (HQ)		366,427		366,427			
Programme investing fundraising activities Nordic (HQ)	200,000	121,762		121,762	164,719		164,719
Programme investing fundraising activities Canada (HQ)	301,985	394,866		394,866	306,814		306,814
Women with impact (ET)	27,147	27,147		27,147	31,113		31,113
Fighting cholera in Mandera (KE)					168,632		168,632
Innovate for Life Fund (REG)	37,370	70,000		70,000	50,000		50,000
Commercialising Amref Healht Africa Central Laboratory (KE)		46,761		46,761		46,000	46,000
Amref International University (REG)		100,000		100,000			
HAI Snakebite programme (REG)					204,012		204,012
	566,502			1,255,190			971,290
<b>Balance</b>	6,811,431						
<b>Total</b>	<b>13,294,000</b>	<b>14,689,237</b>	<b>297,548</b>	<b>14,986,784</b>	<b>11,724,502</b>	<b>361,141</b>	<b>12,085,643</b>

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

	<b>Norm</b>	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Total income		21,303,000	24,092,700	20,780,000	18,615,731
Total expenditure		22,818,073	23,667,414	21,650,000	19,576,247
Spent on objectives		19,619,153	20,639,375	18,628,234	16,827,036
<b>As % of total income</b>	<b>80%</b>	<b>92%</b>	<b>86%</b>	<b>90%</b>	<b>90%</b>
<b>As % of total expenditure</b>	<b>80%</b>	<b>86%</b>	<b>87%</b>	<b>86%</b>	<b>86%</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':

	<b>Norm</b>	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Total income		21,303,000	24,092,700	20,780,000	18,615,731
Health programmes in Africa		15,171,970	16,691,621	14,587,163	13,814,919
<b>As % of total income</b>	<b>66%</b>	<b>71%</b>	<b>69%</b>	<b>70%</b>	<b>74%</b>

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

## 19 Costs of generating funds (in €)

	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Costs of 'own fundraising'	1,480,000	1,561,290	1,460,000	1,285,943
Operating costs 'own fundraising'	787,510	600,322	712,521	623,557
Costs of third party campaigns	-	15,682	-	3,874
Costs of raising other income	20,000	-	20,000	20,004
Total costs of generating funds	2,287,510	2,177,294	2,192,521	1,933,378

The new Directive RJ650 does not differentiate anymore between 'own fundraising' investments and other cost of generating funds. Internally in 2018 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 €)

	<b>Norm</b>	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Income from own fundraising		10,857,500	12,604,606	10,030,000	8,550,949
Costs own fundraising		2,267,510	2,161,612	2,172,521	1,909,500
<b>As % of income own fundraising</b>	<b>25%</b>	<b>21%</b>	<b>17%</b>	<b>22%</b>	<b>22%</b>

Both the income and the costs increased. Over 2018 we re-invested 17% of our income. The average over the last three years was 21%. The budget figures reflect our intention to stay close to the maximum 25%, set in the past by the CBF, and to re-invest as much as possible in order to create further growth. Due to the faster than expected income growth we stayed well below the maximum.



## Expenditure per activity (in €)

	Spent on objectives			Generating funds			Costs of generating funds	Management and administration	Total actual 2018	Budget 2018	Actual 2017
	Programmes in Africa	Communication and awareness raising	Own fundraising	Grants	Third party campaigns	Other income					
Grants and contributions	15,351,945	-					-	-	<b>15,351,945</b>	13,367,804	12,500,463
Advocacy		5,391					-	-	<b>5,391</b>	50,000	-
Amref Ventures	148,903	-					-	-	<b>148,903</b>	50,000	-
Publicity and communication	-	2,382,094	1,561,290	-	15,682	-	1,576,972	-	<b>3,959,066</b>	3,920,000	3,253,941
Staff costs	1,328,018	1,086,656	514,505				514,505	595,845	<b>3,525,024</b>	3,494,196	3,084,977
Accommodation costs	53,918	58,066	28,467				28,467	26,118	<b>166,569</b>	138,019	167,156
Office and general costs	99,665	80,353	46,073				46,073	205,392	<b>431,483</b>	557,981	494,131
Depreciation	21,361	23,004	11,278				11,278	10,347	<b>65,990</b>	60,000	60,827
<b>Total</b>	<b>17,003,810</b>	<b>3,635,564</b>	<b>2,161,613</b>	<b>-</b>	<b>15,682</b>	<b>-</b>	<b>2,177,295</b>	<b>837,702</b>	<b>23,654,371</b>	<b>21,638,000</b>	<b>19,561,495</b>

## 20 Costs of management and administration (in €)

	Norm	Budget 2019	Actual 2018	Budget 2018	Actual 2017
Total expenditure		22,803,073	23,654,371	21,638,000	19,561,495
Management and administration		896,410	837,702	817,245	801,081
<b>As % of total expenditure</b>	<b>4,5%</b>	<b>3,9%</b>	<b>3,5%</b>	<b>3,8%</b>	<b>4,1%</b>

Amref Flying Doctors aims to spend no more than 4.5% on management and administration by 2020, through growth in income and in efficiency. Due to the faster than expected growth we stayed well below this maximum in 2018.

## Operating costs (in €)

	Budget 2019	Actual 2018	Budget 2018	Actual 2017
Costs of Management and administration	896,410	837,702	817,245	801,081
Other operating costs				
Health programmes in Africa	1,507,970	1,339,676	1,219,359	1,314,455
Advocay	293,811	290,730	330,883	-
Business development	306,430	163,286	158,371	-
Communication/awareness raising	1,086,942	957,350	1,011,817	1,067,998
Fundraising	787,510	600,322	712,521	623,557
<b>Total operating costs</b>	<b>4,879,073</b>	<b>4,189,066</b>	<b>4,250,196</b>	<b>3,807,091</b>

The operating costs slightly increased (as expected) due to further growth of our organisation and the complexity of new programmes and new cooperations.

**Staff costs (in €)**

	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Gross salaries	2,820,699	2,305,854	2,476,736	1,857,712
Social security	507,726	408,440	445,812	336,149
Pensions	239,759	205,755	222,031	184,559
Other staff costs	537,331	604,888	275,315	706,556
<b>Total staff costs</b>	<b>4,105,515</b>	<b>3,524,937</b>	<b>3,419,894</b>	<b>3,084,976</b>

An increase of staff costs was planned and budgeted for. As several recruitment processes took more time than planned, the actual costs remained well within budget. This is compensated by higher costs of hiring temporary staff, reflected under 'other staff costs'.

**21 Interest and investments (in €)**

	<b>Budget 2019</b>	<b>Actual 2018</b>	<b>Budget 2018</b>	<b>Actual 2017</b>
Gross investment result	87,500	-317	100,000	29,954
Costs of investments	-15,000	-13,043	-12,000	-14,752
Interest on bank accounts	-	3,644	-	16,839
	<b>72,500</b>	<b>-9,716</b>	<b>88,000</b>	<b>32,041</b>

Income from interest and investments decreased significantly due to the extremely low interest rates. Since 2016 IBS Capital Allies is our external investment portfolio manager.

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

**Investments (in €)**

(five years overview)

	<b>Actual 2018</b>	<b>Actual 2017</b>	<b>Actual 2016</b>	<b>Actual 2015</b>
Bond interest	26,267	11,160	17,321	24,693
Dividend	7,180	11,270	17,740	18,973
Realised stock market results	7,927	35,074	68,159	-24,198
Unrealised stock market results	-41,691	-27,550	-17,586	-10,234
Gross investment result	-317	29,954	85,634	9,234
Minus: costs of investment portfolio	-13,043	-14,752	-14,541	-10,748
<b>Net investment result</b>	<b>-13,361</b>	<b>15,202</b>	<b>71,093</b>	<b>-1,514</b>

**Return on investments**

**-0,88%**      **1,01%**      **4,86%**      **-0,10%**

Average return 2014-2018 %

1.99%

€ 29,472

**RESULT (IN €)**

The result over 2018 is appropriated as follows:

Addition earmarked reserve for financing assets	12,590
Withdrawal earmarked reserve for special project investments	
Withdrawal earmarked fund Dutch Postcode Lottery	- 29,865
Addition continuity reserve	-84,235
Addition fund Foreign Affairs grants	526,796
	<b>425,286</b>

### 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 2018.

### 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 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 2018 we have not reimbursed any costs for this.



### Remuneration of CEO 2018

<b>Name</b>	Patricia Vermeulen
<b>Position</b>	CEO
<b>Employment</b>	
Contract hours	37.5
Parttime percentage	100
Term	01-01-18 / 31-12-18
<b>Annual remuneration (in €)</b>	
Gross salary	80,225
Holiday allowance	6,453
Year-end allowance	-
Variable income	-
<b>Total annual income</b>	<b>86,678</b>
Social security (employer's costs)	6,541
Taxable benefits	2,645
Pension (employer's costs)	9,598
Remuneration payable in future	-
End of contract remuneration	-
<b>Total other costs and reimbursements</b>	<b>18,784</b>
<b>Total 2018</b>	<b>105,462</b>
Total 2017	110,689

The annual salary of our CEO (employed) is within the maximum set by the GDN Remuneration Directive of € 102.470. For an explanation to our policy and the basis for the remuneration we refer to page 39 of our annual report (in Dutch). The annual salary for 2018 is lower than for 2017 due to a period of unpaid leave.

Taxable benefits concern the allowance for private use of the Renault Twingo 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, 16 April 2019

For the Supervisory Board  
Bas Maassen (Chair)

For the organisation  
Patricia Vermeulen (CEO)



# Independent auditor's report

To: the Managing Director and Supervisory Board of Amref Flying Doctors

## Report on the financial statements 2018

### Our opinion

In our opinion, Stichting Amref Flying Doctors's financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2018, 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 2018 of Stichting Amref Flying Doctors, Leiden ('the Foundation').

The financial statements comprise:

- the balance sheet as at 31 December 2018;
- 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 Amref Flying Doctors 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 – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

### 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 separate jaarverslag);
  - the other information pursuant to the Guideline for annual reporting 650 'Charity organisations' of the Dutch Accounting Standards Board;
- 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 audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all 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, 17 May 2019

PricewaterhouseCoopers Accountants N.V.

Origineel getekend door drs. J.L. Sebel RA

#### **Appendix to our auditor's report on the financial statements 2018 of Amref Flying Doctors**

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 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. 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

### This is a publication of

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The African annual report, for which an audit report was issued, may be obtained from [www.amref.org](http://www.amref.org).

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