AMREF’s mission is to improve the health of disadvantaged people in Africa as a means for them to escape poverty and improve the quality of their lives.

AMREF has almost 50 years experience in health development. In 1957, three surgeons founded the Flying Doctors’ Service of East Africa, an organisation that would later grow and develop into the continent’s premier medical research organisation. AMREF is the only international health development NGO that has its headquarters in Africa, and 97% of the staff are African. AMREF implements projects to learn, and shares that learning with others to advocate for changes in health policy and practice. Working with and through communities, health systems and Ministries of Health, AMREF aims to close the gap that prevents people from accessing their basic right to health.
AMREF Financial Report 2005

Contents


2005 Recipient of the Gates Award for Global Health

1999 Recipient of the Conrad Hilton Humanitarian Award
Directors, Officers & Administration

Directors

Prof. Miriam Were  
Dr. Michael Smalley  
Dr. Jessica Jitta  
Dr. Adanetch Kidanemariam  
Dr. Eunice Kiereini  
Dr. Adeline Kimambo  
Dr. Ulrich Laukamm-Josten  
Mr. Hans Tuyt  
Dr. Wilhelm Von Trott  
Dr. Stephen Joseph  
Dr. Pascoal Mocumbi  
Mr. Anthony Durrant  
Mr. Scott Griffin  
Mr. Alistair Boyd  
Mr. Marc Odendall  
Dr. Paul Zuckerman  
Dr. Alfons Villalonga  
Mr. Iain Knapman  
Dr. Fatma Mrisho  
Dr. Thomas van der Heijden  
Dr. Nizar Verjee  

Chairman  
Director General

(Retired March 2005)
(Retired March 2005)
(Retired October 2004)
(Joined March 2005)
(Joined March 2005)
(Joined March 2005)
(Joined October 2004)

Management

Dr. Michael Smalley  
Ms. Jenny Panow  
Dr. Peter Ngatia  
Dr. Harry Jeene  
Ms. Catherine Mahoney  
Ms. Mette Kjaer  
Dr. Paul Waibale  
Mr. Joshua Kyallo  
Dr. John Nduba  
Ms. Blanche Pitt  
Dr. Daraus Bukenya  
Mr. Christopher White  
Dr. Vincent Oketcho  
Dr. Thelma Leifert  

Director General  
Chief Operations Officer  
Director of Learning Systems  
Director of Programme Development  
Director of Communications and Fund-raising  
Kenya Country Director  
Tanzania Country Director  
Uganda Country Director  
Ethiopia Country Director  
South Africa Country Director  
Programme Leader-HIV/AIDS  
Programme Leader-Malaria  
Uganda Country Director  
Mozambique Country Director

(Joined 10 January 2005)
(Joined 16 May 2005)
(up to 18 January 2005)
(up to 6 January 2005)
Company Secretary

Ms. Jenny Panow (Acting)
AMREF
PO Box 27691 - 00506 Nairobi

Auditors

KPMG Kenya
Certified Public Accountants
16th Floor, Lonrho House
Standard Street
PO Box 40612 - 00100 Nairobi

Registered Office

Wilson Airport
Langata Road
PO Box 27691 - 00506 Nairobi

Lawyers

Kaplan & Stratton Advocates
9th Floor, Williamson House
4th Ngong Avenue
PO Box 40111 - 00100 Nairobi GPO

Bankers

Barclays Bank PLC
Citibank N.A.
Barclays Bank of Kenya Limited
National Bank of Kenya Limited
National Bank of Commerce Limited
Standard Chartered Bank Tanzania Limited
Barclays Bank of Uganda Ltd
Ned Bank
Commercial Bank of Ethiopia
Kigali Commercial Bank
Stanbic Bank Uganda

London — UK
Nairobi — Kenya
Nairobi — Kenya
Nairobi — Kenya
Dar-es-Salaam — Tanzania
Dar-es-Salaam — Tanzania
Kampala — Uganda
Pretoria — South Africa
Addis Ababa — Ethiopia
Rwanda
Kampala - Uganda
The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 30 September 2005, which disclose the state of affairs of the company.

1.0 Objectives of the Foundation
   The African Medical and Research Foundation’s (the Foundation) mission is to improve the health of the disadvantaged in Africa as a means for them to escape poverty and improve the quality of their lives.

   This mission is to be achieved by developing, testing and promoting the adoption of appropriate models for improving health; contributing to capacity development at all levels and contributing to the development of an enabling environment for health improvement.

   AMREF works with communities to implement projects, learns from its activities and uses its knowledge to influence others.

2.0 Principal Activities
   The principal activities of the Foundation to achieve the above stated objectives include improving community health, capacity building through training and outreach, and advocating for changes to improve the health and well-being of poor people in Africa.

3.0 Incorporation
   The company is incorporated in Kenya as a company limited by guarantee under the Companies Act and is domiciled in Kenya.

4.0 Results
   The results for the year are set out on page 6.

5.0 Directors
   The Directors who served since 1 October 2004 are set out on page 1.

6.0 Auditors
   The auditors, KPMG Kenya, have indicated their willingness to continue in office in accordance with Section 159(2) of the Companies Act (Cap 486).

7.0 Approval of Financial Statements
   The financial statements were approved at a meeting of the Directors held on 10 March 2006.

BY ORDER OF THE BOARD

Dr. Michael Smalley
Director General

Date: 10 March 2006
Statement of Directors’ Responsibilities

The Kenyan Companies Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of each financial year and of the operating results of the company for that year. It also requires the Directors to ensure the company keeps proper accounting records, which disclose with reasonable accuracy the financial position of the company. They are also responsible for safeguarding the assets of the company.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

Prof. Miriam Were
Chairman Board of Directors

Dr. Michael Smalley
Director General

Date: 10 March 2006
We have audited the financial statements set out on pages 6 to 17 for the year ended 30 September 2005. We have obtained all the information and explanations that to the best of our knowledge and belief were necessary for the purposes of our audit and to provide a reasonable basis for our audit. The financial statements are in agreement with the books of account.

Respective Responsibilities of Directors and Independent Auditors
As stated on page 4, the Directors are responsible for the preparation of financial statements that give a true and fair view of the state of affairs of the company and of its operating results. Our responsibility is to express an opinion on the financial statements based on our audit.

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion proper books of account have been kept and the financial statements give a true and fair view of the state of the company’s financial position at 30 September 2005 and of its operating results and cash flows for the year then ended and comply with International Financial Reporting Standards and the requirements of the Kenyan Companies Act.

Date: 10 March 2006
## Income And Expenditure Statement

For The Year Ended 30 September 2005

<table>
<thead>
<tr>
<th>Note</th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants – restricted</td>
<td>2</td>
<td>23,748</td>
</tr>
<tr>
<td>Grants – unrestricted</td>
<td>2</td>
<td>3,285</td>
</tr>
<tr>
<td>Other income</td>
<td>3</td>
<td>2,577</td>
</tr>
<tr>
<td>Net financing income</td>
<td>4</td>
<td>228</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td></td>
<td>29,838</td>
</tr>
</tbody>
</table>

| **EXPENDITURE** | | |
| Direct programme activity | | 23,621 | 19,093 |
| Programme monitoring and support | 5(a) | 2,159 | 1,733 |
| Institutional development | 5(b) | 1,172 | 1,009 |
| Administration | 5(c) | 2,697 | 2,061 |
| **Total expenditure** | | 29,649 | 23,896 |
| Operating surplus for the year | 6 | 189 | 152 |

The notes set out on pages 10 to 17 form an integral part of these financial statements.
### Balance Sheet
As At 30 September 2005

<table>
<thead>
<tr>
<th>Assets</th>
<th>Note</th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>7</td>
<td>6,691</td>
<td>7,019</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>8</td>
<td>426</td>
<td>424</td>
</tr>
<tr>
<td>Debtors and prepayments</td>
<td>9</td>
<td>1,273</td>
<td>1,848</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>10(a)</td>
<td>4,276</td>
<td>3,622</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td>887</td>
<td>852</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>11</td>
<td>15,920</td>
<td>8,066</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>22,782</td>
<td>14,812</td>
</tr>
<tr>
<td><strong>Funds and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital reserve</td>
<td></td>
<td>6,691</td>
<td>7,019</td>
</tr>
<tr>
<td>Accumulated reserve</td>
<td></td>
<td>2,435</td>
<td>1,745</td>
</tr>
<tr>
<td>Aircraft replacement fund</td>
<td></td>
<td>814</td>
<td>484</td>
</tr>
<tr>
<td>Aircraft maintenance reserve</td>
<td></td>
<td>176</td>
<td>151</td>
</tr>
<tr>
<td>Health learning materials fund</td>
<td></td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td></td>
<td>10,193</td>
<td>9,476</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unexpended grants</td>
<td>10(b)</td>
<td>16,536</td>
<td>10,409</td>
</tr>
<tr>
<td>Creditors and accruals</td>
<td>12</td>
<td>2,744</td>
<td>1,946</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS AND LIABILITIES</strong></td>
<td></td>
<td>19,280</td>
<td>12,355</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>29,473</strong></td>
<td><strong>21,831</strong></td>
</tr>
</tbody>
</table>

The financial statements set out on pages 6 to 17 were approved by the Board of Directors on 10 March 2006 and were signed on its behalf by:

Prof. Miriam Were,  
Chairman Board of Directors

Dr. Michael Smalley,  
Director General

*The notes set out on pages 10 to 17 form an integral part of these financial statements.*
# Statement of Changes in Reserves and Funds

For The Year Ended 30 September 2005

<table>
<thead>
<tr>
<th></th>
<th>Capital Reserve US$’000</th>
<th>Accumulated Reserve US$’000</th>
<th>Aircraft Replacement Fund US$’000</th>
<th>Aircraft Maintenance Reserve US$’000</th>
<th>Health Learning Material Fund US$’000</th>
<th>Total US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2004:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 October 2003</td>
<td>6,673</td>
<td>1,220</td>
<td>334</td>
<td>103</td>
<td>77</td>
<td>8,407</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>152</td>
<td>-</td>
<td>-</td>
<td></td>
<td>152</td>
</tr>
<tr>
<td>Depreciation transfer</td>
<td>( 568)</td>
<td>568</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utilized during the year</td>
<td>-</td>
<td>27</td>
<td>-</td>
<td>(27)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Appropriations</td>
<td>-</td>
<td>( 225)</td>
<td>150</td>
<td>75</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Additions to property, plant and equipment</td>
<td>917</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>917</td>
</tr>
<tr>
<td>Transfer from grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Disposal of fixed assets</td>
<td>( 3)</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>30 September 2004</strong></td>
<td><strong>7,019</strong></td>
<td><strong>1,745</strong></td>
<td><strong>484</strong></td>
<td><strong>151</strong></td>
<td><strong>77</strong></td>
<td><strong>9,476</strong></td>
</tr>
</tbody>
</table>

| **2005:**   |                         |                             |                                   |                                      |                                      |               |
| At 1 October 2004 | 7,019                  | 1,745                       | 484                               | 151                                  | 77                                    | 9,476         |
| Surplus for the year  | -                      | 189                         | -                                 | -                                    | -                                    | 189           |
| Depreciation transfer | ( 899)                | 899                          | -                                 | -                                    | -                                    |               |
| Utilized during the year | -                    | 46                          | -                                 | (46)                                 | -                                    |               |
| Appropriations      | -                      | (401)                       | 330                               | 71                                   | -                                    |               |
| Additions to property, plant and equipment | 579                   | ( 51)                       | -                                 | -                                    | -                                    | 528           |
| Disposal of fixed assets | ( 8)                  | 8                            | -                                 | -                                    | -                                    |               |
| **At 30 September 2005** | **6,691**              | **2,435**                   | **814**                           | **176**                              | **77**                                | **10,193**    |

The notes set out on pages 10 to 17 form an integral part of these financial statements.
## Cash Flow Statement

**For The Year Ended 30 September 2005**

<table>
<thead>
<tr>
<th></th>
<th>2005 US$’000</th>
<th>2004 US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>189</td>
<td>152</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Reserve</td>
<td>528</td>
<td>917</td>
</tr>
<tr>
<td>Loss/ (Gain) on disposal of property, plant and equipment</td>
<td>(18)</td>
<td>2</td>
</tr>
<tr>
<td>Depreciation charge</td>
<td>899</td>
<td>568</td>
</tr>
<tr>
<td>Interest income</td>
<td>(193)</td>
<td>(120)</td>
</tr>
<tr>
<td><strong>Operating surplus before working capital changes</strong></td>
<td>1,405</td>
<td>1,519</td>
</tr>
<tr>
<td>Decrease/ (increase) in inventories</td>
<td>(2)</td>
<td>(108)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors and prepayments</td>
<td>575</td>
<td>(828)</td>
</tr>
<tr>
<td>Net movement in grant receivable/unexpended</td>
<td>5,473</td>
<td>3,055</td>
</tr>
<tr>
<td>(Increase) in fair value of investments</td>
<td>(35)</td>
<td>(23)</td>
</tr>
<tr>
<td>Increase/ (decrease) in payables</td>
<td>798</td>
<td>11</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>8,214</td>
<td>3,626</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to acquire property, plant and equipment</td>
<td>(579)</td>
<td>(917)</td>
</tr>
<tr>
<td>Proceeds on disposal of property, plant and equipment</td>
<td>26</td>
<td>1</td>
</tr>
<tr>
<td>Interest received</td>
<td>193</td>
<td>120</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(360)</td>
<td>(796)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>7,854</td>
<td>2,830</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 October 2004 and 2003</td>
<td>8,066</td>
<td>5,236</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 30 September</strong></td>
<td>15,920</td>
<td>8,066</td>
</tr>
</tbody>
</table>

*The notes set out on pages 10 to 17 form an integral part of these financial statements.*
1.0 Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of Preparation

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based in the Directors’ best knowledge of current events and actions, actual results ultimately may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

b) Income Recognition

i) Grant income is recognized when expenditure is incurred;
ii) Trust fund income is recognized on a receipts basis;
iii) Air Ambulance recoveries are recognized in the year in which the service is provided;
iv) Donations in kind are recognised in the financial statements at the amount attributed to them by the donor, or in the absence of this, at their estimated present market value.

c) Foreign Currency

Transactions in foreign currencies are converted to US dollars using the exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated to US dollars using the exchange rates ruling at the balance sheet date. Resulting exchange gains and losses are recognized in the income and expenditure statement. Non-monetary assets and liabilities denominated in foreign currency are recorded at the exchange rate ruling at the date of the transaction.

d) Recognition and Measurement of Financial Instruments

i) Classification

A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability of another enterprise.

The financial instruments of the company mainly comprise:

Available for sale financial assets – These are investments in equity securities and government securities.

Originated loans and receivables – These are loans and receivables created by the company for providing money to a debtor. These include debtors, prepayments and grants receivable.

Financial liabilities – The Company has financial liabilities, which consist mainly of trade creditors and unexpended grants.

ii) Recognition

Available for sale financial assets, originated loans and receivables, and financial liabilities are recognized on the day they are transferred to the company.
ii) Measurement
Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition, all non-trading financial liabilities and originated loans and receivables are measured at amortized cost less impairment losses. Amortized cost is calculated using the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortized based on the effective interest rate of the instrument.

Available for sale investments are measured at fair value based on quoted market prices.

iv) Derecognition
A financial asset is derecognized when the company loses control over the contractual rights that comprise that asset. This occurs when the rights are realized, expire or are surrendered. A financial liability is derecognized when it is extinguished.

e) Property, Plant and Equipment
Assets donated to the Foundation are included in the accounts at the amount attributed to them by the donor. Property, plant and equipment purchased for donor-funded health programmes are expensed in the year of purchase. All other property, plant and equipment are capitalized.

Depreciation is calculated on the straight line basis to write down the cost of each asset, to its residual value over its estimated useful life as follows:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>2.5%</td>
</tr>
<tr>
<td>Aircraft: Engine</td>
<td>25%</td>
</tr>
<tr>
<td>Aircraft: Hull</td>
<td>5%</td>
</tr>
<tr>
<td>Motor vehicles, medical, surgical and radio equipment</td>
<td>25%</td>
</tr>
<tr>
<td>Furniture, fittings and general equipment</td>
<td>12.5%</td>
</tr>
<tr>
<td>Information technology hardware and software</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

f) Inventories
Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method. Provision is made for obsolete and defective stocks.

g) Debtors and Prepayments
Debtors and prepayments are stated at nominal value less write-down for any amounts expected to be irrecoverable.

h) Retirement Benefit Obligations
The company operates a defined contribution retirement benefit scheme for all its local employees. In respect of employees on international contract, the company contributes to individual retirement benefit schemes chosen by the staff concerned.

The company's contributions of 14% of basic pay to the defined contribution scheme and the individual retirement benefit schemes are charged to the income statement in the year to which they relate.

i) Capital Reserve
The Capital Reserve has been created to reflect the amounts donated for and monies spent on property and equipment. The Reserve is adjusted through the general reserve to reflect movements in property, plant and equipment for acquisition, depreciation and disposals such that the capital reserve is equivalent to the net book amount of the property, plant and equipment it represents.
j) Aircraft replacement fund
The aircraft replacement fund was created with the aim of investing at least the amount equivalent to the depreciation charged on the caravan aircraft each year to enable the company to replace the aircraft when necessary.

k) Aircraft Maintenance Reserve
The aircraft maintenance reserve was created to cover the estimated cost of the next major overhaul of aircraft on the basis of hours flown.

l) Health Learning Materials Fund
The Health Learning Materials (HLM) Fund is a deposit of proceeds in Kenya Shillings from the sale of certain printing equipment, which has been set aside.

m) Operating Leases
Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

n) Impairment
The carrying value of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amount is estimated and an impairment loss recognized in the income and expenditure account if the carrying amount exceeds its recoverable amount.

o) Cash and Cash Equivalents
Cash and cash equivalents comprise bank balances, bank deposits and cash. Bank overdrafts are payable on demand and form an integral part of the cash management and are included as a component of cash and cash equivalents for the purposes of the statement of cash flow, where applicable.
### 2.0 Grant Funds

<table>
<thead>
<tr>
<th></th>
<th>Restricted Funds US$'000</th>
<th>2005 US$'000</th>
<th>Total Funds US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 October:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants receivable (Note 10 (a))</td>
<td>-2,566</td>
<td>-1,056</td>
<td>-3,622</td>
<td>-2,646</td>
</tr>
<tr>
<td>Unexpended grants (Note 10 (b))</td>
<td>8,491</td>
<td>1,918</td>
<td>10,409</td>
<td>6,378</td>
</tr>
<tr>
<td>Net grant funds brought forward</td>
<td>5,925</td>
<td>862</td>
<td>6,787</td>
<td>3,732</td>
</tr>
<tr>
<td>Grants received during the year</td>
<td>31,606</td>
<td>3,402</td>
<td>35,008</td>
<td>26,032</td>
</tr>
<tr>
<td>Goods in kind</td>
<td>98</td>
<td>-</td>
<td>98</td>
<td>43</td>
</tr>
<tr>
<td>Total grants available for operations</td>
<td>37,629</td>
<td>4,264</td>
<td>41,893</td>
<td>29,807</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant balances at 30 September 2004:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Grants receivable (Note 10(a))</td>
<td>3,606</td>
<td>670</td>
<td>4,276</td>
<td>3,622</td>
</tr>
<tr>
<td>- Unexpended grants (Note 10(b))</td>
<td>15,159</td>
<td>1,377</td>
<td>16,536</td>
<td>10,409</td>
</tr>
<tr>
<td>- Advance to partners</td>
<td>2,072</td>
<td>-</td>
<td>2,072</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to capital reserve</td>
<td>-256</td>
<td>272</td>
<td>-256</td>
<td>917</td>
</tr>
<tr>
<td>Net grant income</td>
<td>23,748</td>
<td>3,285</td>
<td>27,033</td>
<td>21,902</td>
</tr>
</tbody>
</table>

### 3.0 Other Income

<table>
<thead>
<tr>
<th></th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Air Ambulance recoveries</td>
<td>1,922</td>
<td>1,171</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>655</td>
<td>832</td>
</tr>
<tr>
<td></td>
<td>2,577</td>
<td>2,003</td>
</tr>
</tbody>
</table>

### 4.0 Net Financing Income

<table>
<thead>
<tr>
<th></th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in fair value of investments</td>
<td>35</td>
<td>23</td>
</tr>
<tr>
<td>Interest income</td>
<td>193</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td>228</td>
<td>143</td>
</tr>
</tbody>
</table>
5.0 Expenditure

a) Programme monitoring and support expenditure includes costs relating to the Directorate of Programme Development, Information Technology, the Director General and country level support costs, except Finance, Administration, Human Resources and Communications & Fundraising expenses.

b) Institutional development expenditure includes costs relating to the Director General, Directorate of Communications & Fundraising, Human Resources and all country level costs relating to Communication & Fundraising.

c) Administration expenditure includes costs relating to Corporate Governance, the Director General, Finance, Administration, Internal Audit and all country level costs relating to Finance & Administration.

6.0 Operating Surplus

<table>
<thead>
<tr>
<th>2005 US$’000</th>
<th>2004 US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation on property, plant and equipment</td>
<td>899</td>
</tr>
<tr>
<td>Staff costs</td>
<td>8,458</td>
</tr>
<tr>
<td>Auditors’ remuneration</td>
<td>31</td>
</tr>
<tr>
<td>Directors’ remuneration:</td>
<td></td>
</tr>
<tr>
<td>– Fees</td>
<td>-</td>
</tr>
<tr>
<td>– Other</td>
<td>290</td>
</tr>
<tr>
<td>(Gain)/loss on disposal of property, plant and equipment</td>
<td>(18)</td>
</tr>
</tbody>
</table>

The following items are included within staff costs:

<table>
<thead>
<tr>
<th>2005 US$’000</th>
<th>2004 US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Termination benefits</td>
<td>56</td>
</tr>
<tr>
<td>Retirement benefit costs — defined contribution plans</td>
<td>951</td>
</tr>
</tbody>
</table>

The numbers of employees engaged at year end were 637 (2004 – 620).
7.0 Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>Land &amp; Buildings US$'000</th>
<th>Aircraft US$'000</th>
<th>Motor Vehicles US$'000</th>
<th>Furniture, Fittings &amp; General Equipment US$'000</th>
<th>Total US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost or Valuation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 October 2004</td>
<td>4,467</td>
<td>2,999</td>
<td>517</td>
<td>2,108</td>
<td>10,091</td>
</tr>
<tr>
<td>Additions</td>
<td>23</td>
<td></td>
<td>188</td>
<td>368</td>
<td>579</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td></td>
<td>(29)</td>
<td>(29)</td>
<td>(58)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2005</td>
<td>4,490</td>
<td>2,999</td>
<td>676</td>
<td>2,447</td>
<td>10,612</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 October 2004</td>
<td>927</td>
<td>758</td>
<td>271</td>
<td>1,116</td>
<td>3,072</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>99</td>
<td>330</td>
<td>108</td>
<td>362</td>
<td>899</td>
</tr>
<tr>
<td>On disposals</td>
<td>-</td>
<td></td>
<td>(28)</td>
<td>(22)</td>
<td>(50)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2005</td>
<td>1,026</td>
<td>1,088</td>
<td>351</td>
<td>1,456</td>
<td>3,921</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net book amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2005</td>
<td>3,464</td>
<td>1,911</td>
<td>325</td>
<td>991</td>
<td>6,691</td>
</tr>
<tr>
<td>At 30 September 2004</td>
<td>3,540</td>
<td>2,241</td>
<td>246</td>
<td>992</td>
<td>7,019</td>
</tr>
</tbody>
</table>

In the opinion of the Directors, there is no major impairment of property, plant and equipment.

8.0 Inventories and Work in Progress

<table>
<thead>
<tr>
<th></th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aviation spare parts and work in progress</td>
<td>213</td>
<td>182</td>
</tr>
<tr>
<td>Printed books and manuals</td>
<td>65</td>
<td>47</td>
</tr>
<tr>
<td>Sundry stocks</td>
<td>148</td>
<td>195</td>
</tr>
<tr>
<td></td>
<td>426</td>
<td>424</td>
</tr>
</tbody>
</table>

9.0 Debtors and Prepayments

<table>
<thead>
<tr>
<th></th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>704</td>
<td>496</td>
</tr>
<tr>
<td>National offices</td>
<td>71</td>
<td>924</td>
</tr>
<tr>
<td>Programme advances</td>
<td>169</td>
<td>133</td>
</tr>
<tr>
<td>Staff debtors</td>
<td>62</td>
<td>80</td>
</tr>
<tr>
<td>Others</td>
<td>267</td>
<td>215</td>
</tr>
<tr>
<td></td>
<td>1,273</td>
<td>1,848</td>
</tr>
</tbody>
</table>
10.0 Grants Receivable/Unexpended

<table>
<thead>
<tr>
<th></th>
<th>2005 US$’000</th>
<th>2004 US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Grants Receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>3,606</td>
<td>1,056</td>
</tr>
<tr>
<td>Restricted</td>
<td>670</td>
<td>2,566</td>
</tr>
<tr>
<td>At 30 September</td>
<td>4,276</td>
<td>3,622</td>
</tr>
</tbody>
</table>

Grants receivable represent expenditure incurred on projects for which there are commitments from donors for which a donation has not been received by the year-end.

b) Unexpended Grants

<table>
<thead>
<tr>
<th></th>
<th>2005 US$’000</th>
<th>2004 US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>1,377</td>
<td>1,918</td>
</tr>
<tr>
<td>Restricted</td>
<td>15,159</td>
<td>8,491</td>
</tr>
<tr>
<td>At 30 September</td>
<td>16,536</td>
<td>10,409</td>
</tr>
</tbody>
</table>

Unexpended grants represent grants and donations received in advance of expenditure which remain un-utilized as at the balance sheet date.

11.0 Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2005 US$’000</th>
<th>2004 US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in bank and at hand</td>
<td>9,675</td>
<td>5,718</td>
</tr>
<tr>
<td>Short term bank deposits</td>
<td>6,245</td>
<td>2,348</td>
</tr>
<tr>
<td>Total</td>
<td>15,920</td>
<td>8,066</td>
</tr>
</tbody>
</table>

The weighted average interest rate on term deposits was 2.54% (2004 – 2.25%).

12.0 Creditors and Accruals

<table>
<thead>
<tr>
<th></th>
<th>2005 US$’000</th>
<th>2004 US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>1,331</td>
<td>1,083</td>
</tr>
<tr>
<td>Accruals</td>
<td>1,413</td>
<td>863</td>
</tr>
<tr>
<td>Total</td>
<td>2,744</td>
<td>1,946</td>
</tr>
</tbody>
</table>

13.0 Contingent Liability

An AMREF contractor has made a claim against AMREF for breach of contract. The amount claimed is US$ 2.2 million, of which US$ 1.3 million relates to general damages. The Directors have consulted their legal experts who advise that general damages are not awardable for breach of contract, and that the claim is exaggerated.

Although there can be no assurances, the Directors believe, based on the information currently available and legal advice obtained, that the claim can be successfully defended and therefore no provision has been made in the financial statements.
14.0 Taxation

Taxation is not provided for in these financial statements. The Foundation is exempt from income taxation in Kenya in recognition of its charitable status under paragraph 10 of First Schedule of the Income Tax Act (Cap.470).

15.0 Operating Lease

Operating lease rentals are payable as follows:

<table>
<thead>
<tr>
<th>Tenancy:</th>
<th>2005 US$’000</th>
<th>2004 US$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1 year</td>
<td>77</td>
<td>49</td>
</tr>
<tr>
<td>Between one and five years</td>
<td>61</td>
<td>14</td>
</tr>
<tr>
<td>More than five years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>138</td>
<td>63</td>
</tr>
</tbody>
</table>

16.0 Currency

The financial statements are presented in United States of America dollars (US$).
## Analysis of Expenditure

### Priority Intervention Areas

<table>
<thead>
<tr>
<th>Area</th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family Health</td>
<td>6,947</td>
<td>5,688</td>
</tr>
<tr>
<td>HIV/AIDS/STIs</td>
<td>6,433</td>
<td>5,987</td>
</tr>
<tr>
<td>Training/Development of Health Learning Materials</td>
<td>3,646</td>
<td>2,138</td>
</tr>
<tr>
<td>Clinical Outreach Services, Emergency and Disaster Preparedness</td>
<td>3,401</td>
<td>2,754</td>
</tr>
<tr>
<td>Safe Water and Basic Sanitation</td>
<td>2,426</td>
<td>1,964</td>
</tr>
<tr>
<td>Malaria</td>
<td>768</td>
<td>562</td>
</tr>
</tbody>
</table>

### Direct Programme Activity Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23,621</td>
<td>19,093</td>
</tr>
</tbody>
</table>

### Indirect Expenditure

<table>
<thead>
<tr>
<th>Category</th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff Costs</td>
<td>3,573</td>
<td>2,873</td>
</tr>
<tr>
<td>Travel and Transport</td>
<td>759</td>
<td>646</td>
</tr>
<tr>
<td>Office Costs</td>
<td>1,329</td>
<td>824</td>
</tr>
<tr>
<td>Communication</td>
<td>367</td>
<td>460</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>6,028</strong></td>
<td><strong>4,803</strong></td>
</tr>
<tr>
<td><strong>Total Operating Expenditure</strong></td>
<td><strong>29,649</strong></td>
<td><strong>23,896</strong></td>
</tr>
</tbody>
</table>

### Capital Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2005 US$'000</th>
<th>2004 US$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>579</td>
<td>917</td>
</tr>
</tbody>
</table>
### Sources of Funding
2000/2001 - 2004 - 2005

<table>
<thead>
<tr>
<th>Year</th>
<th>Public Grants</th>
<th>Private Donations</th>
<th>Other Funds</th>
<th>Total Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000/2001</td>
<td>10.7</td>
<td>5.7</td>
<td>2.6</td>
<td>19.0</td>
</tr>
<tr>
<td>2001/2002</td>
<td>11.1</td>
<td>6.0</td>
<td>2.0</td>
<td>19.1</td>
</tr>
<tr>
<td>2002/2003</td>
<td>12.0</td>
<td>10.0</td>
<td>2.0</td>
<td>24.0</td>
</tr>
<tr>
<td>2003/2004</td>
<td>13.6</td>
<td>12.5</td>
<td>2.1</td>
<td>28.2</td>
</tr>
<tr>
<td>2004/2005</td>
<td>12.8</td>
<td>22.2</td>
<td>2.8</td>
<td>37.8</td>
</tr>
</tbody>
</table>

- **Public Grants**
- **Private Donations**
- **Other Funds**

**Income in US$ Million**
Expenditure by Country
2000/2001 - 2004 - 2005

<table>
<thead>
<tr>
<th>Year</th>
<th>Kenya</th>
<th>Tanzania</th>
<th>Uganda</th>
<th>Regional</th>
<th>Mozambique</th>
<th>South Africa</th>
<th>Ethiopia</th>
<th>Somalia</th>
<th>Rwanda</th>
<th>Headquarters</th>
<th>Total Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000/2001</td>
<td>6.9</td>
<td>2.0</td>
<td>2.6</td>
<td>2.9</td>
<td>0.6</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
<td>0.1</td>
<td>2.0</td>
<td>19.0</td>
</tr>
<tr>
<td>2001/2002</td>
<td>6.6</td>
<td>3.3</td>
<td>2.9</td>
<td>2.2</td>
<td>0.6</td>
<td>0.6</td>
<td>0.4</td>
<td>0.1</td>
<td>0.1</td>
<td>1.9</td>
<td>19.1</td>
</tr>
<tr>
<td>2002/2003</td>
<td>6.5</td>
<td>4.8</td>
<td>3.0</td>
<td>2.8</td>
<td>0.7</td>
<td>0.9</td>
<td>0.5</td>
<td>0.1</td>
<td>0.1</td>
<td>2.0</td>
<td>24.0</td>
</tr>
<tr>
<td>2003/2004</td>
<td>6.6</td>
<td>6.0</td>
<td>3.5</td>
<td>2.9</td>
<td>0.8</td>
<td>1.0</td>
<td>0.5</td>
<td>0.2</td>
<td>0.0</td>
<td>2.4</td>
<td>24.7</td>
</tr>
<tr>
<td>2004/2005</td>
<td>9.6</td>
<td>6.4</td>
<td>4.3</td>
<td>4.9</td>
<td>0.1</td>
<td>0.8</td>
<td>0.8</td>
<td>0.1</td>
<td>0.0</td>
<td>2.6</td>
<td>30.2</td>
</tr>
</tbody>
</table>

* Others includes: Mozambique, Somalia & Rwanda
Grants Received by Country  
2000/2001 - 2004 - 2005

<table>
<thead>
<tr>
<th>Country</th>
<th>2000/01 US$ 000</th>
<th>%</th>
<th>2001/02 US$ 000</th>
<th>%</th>
<th>2002/03 US$ 000</th>
<th>%</th>
<th>2003/04 US$ 000</th>
<th>%</th>
<th>2004/05 US$ 000</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>3,039</td>
<td>17.4%</td>
<td>2,891</td>
<td>16.8%</td>
<td>4,431</td>
<td>19.5%</td>
<td>6,177</td>
<td>23.7%</td>
<td>6,087</td>
<td>17.4%</td>
</tr>
<tr>
<td>UK</td>
<td>3,211</td>
<td>18.3%</td>
<td>2,536</td>
<td>14.7%</td>
<td>2,058</td>
<td>9.1%</td>
<td>3,105</td>
<td>11.9%</td>
<td>2,866</td>
<td>8.2%</td>
</tr>
<tr>
<td>Sweden</td>
<td>555</td>
<td>3.2%</td>
<td>2,134</td>
<td>12.4%</td>
<td>1,857</td>
<td>8.2%</td>
<td>1,596</td>
<td>6.1%</td>
<td>2,405</td>
<td>6.9%</td>
</tr>
<tr>
<td>Ireland</td>
<td>1,638</td>
<td>9.4%</td>
<td>1,988</td>
<td>11.5%</td>
<td>1,428</td>
<td>6.3%</td>
<td>2,501</td>
<td>9.6%</td>
<td>1,304</td>
<td>3.7%</td>
</tr>
<tr>
<td>Italy</td>
<td>971</td>
<td>5.5%</td>
<td>1,541</td>
<td>8.9%</td>
<td>2,434</td>
<td>10.7%</td>
<td>3,669</td>
<td>14.1%</td>
<td>4,565</td>
<td>13.0%</td>
</tr>
<tr>
<td>Canada</td>
<td>1,988</td>
<td>11.4%</td>
<td>1,109</td>
<td>6.4%</td>
<td>1,333</td>
<td>5.9%</td>
<td>1,211</td>
<td>4.6%</td>
<td>2,170</td>
<td>6.2%</td>
</tr>
<tr>
<td>International Organizations</td>
<td>611</td>
<td>3.5%</td>
<td>1,013</td>
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<td>26,075</td>
<td>100.0%</td>
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## Analysis of Grants Received by Country
### 2000/2001 - 2004 - 2005

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<td>Foundations, NGOs and general public Agency Funds US$ 000</td>
<td>Total grant funds received US$ 000</td>
<td>Government and official agencies US$ 000</td>
<td>Foundations, NGOs and general public Agency Funds US$ 000</td>
<td>Total grant funds received US$ 000</td>
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<td>5.4%</td>
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<td>22,180</td>
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<td>100.0%</td>
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</table>

### Analysis
- **2003/2004**
  - USA leads in total grant funds received, followed by the UK.
  - International organizations show a significant increase in funding compared to other categories.
- **2004/2005**
  - The USA continues to lead in total grant funds received.
  - The UK also retains a prominent position.
  - The percentage distribution reflects a slight shift, with a decrease in UK funds and a rise in other countries.
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Mr Revelians R N Tuluhungwa
Dr. Fatma Mrisho

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Dr Jessica Jitta
Credits
Photography
AMREF USA | Karl Grobl

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