



THE AGAINST MALARIA FOUNDATION

(A company limited by guarantee)

Annual Report and Financial Statements
for the year ended 30 June 2025

Charity no: 1105319
Company no: 05175899

Annual Report and Financial Statements for the year ended 30 June 2025

Contents

Report of the trustees including Strategic Report	3-15
Statement of Trustees' Responsibilities	16
Independent Auditor's Report to the trustees of The Against Malaria Foundation	17-20
Statement of Financial Activities (including an Income and Expenditure Account)	21
Balance Sheet	22
Statement of Cash Flows	23
Notes forming part of the financial statements	24-35

The Against Malaria Foundation

Charity No: 1105319, Company No: 05175899

Report of the trustees for the year ended 30 June 2025

The trustees are pleased to present their annual report, including their Strategic Report, together with the financial statements of The Against Malaria Foundation ('the charity') for the financial year ended 30 June 2025.

Reference and administrative details

Charity number:	1105319
Company number:	05175899
Registered & Principal Office:	1 Embankment Place, London, WC2N 6RH
Website:	www.againstmalaria.com
Auditors:	Crowe U.K. LLP, 4th Floor, St James House St James Square, Cheltenham, GL50 3PR, UK
Bankers:	Citigroup NA, Citigroup Centre, 33 Canada Square, Canary Wharf, London, E14 5LB
Solicitors:	Maurice Turner Gardner, 15th Floor, Milton House, Milton Street, London EC2Y 9BH
Accountants:	PwC LLP, 1 Embankment Place, London, WC2N 6RH

Directors and trustees

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

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

Elected trustees:	Arthur Boler Jonathan Calascione Stephanie Cook Guy Davis Richard Paul Lane Robert Keith Hamilton Mather Jeremy James Schwartz Peter Sherratt – Executive Chairman
Secretary and CEO:	Robert Keith Hamilton Mather
Key Management Personnel:	Robert Keith Hamilton Mather Peter Sherratt

Structure, Governance and Management

Governing Document

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

Appointment of trustees

Trustees must be appointed by a resolution of a meeting of the trustees evidenced by memorandum or by written resolution signed by all trustees. Upon election, each trustee holds office for a period of three years which may be renewed or terminated early.

Trustee induction and training

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

Report of the trustees for the year ended 30 June 2025 (continued)

Charity Governance Code

The trustees have reviewed in full the Charity Governance Code and are satisfied the charity operates within the requirements and spirit of the code. Comments and examples on each of the Code's seven pillars are included below. The trustees see review of AMF's practices in respect of the code a continuing task as AMF evolves.

1. Organisational purpose

The board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.

AMF has a clear focus on funding and distributing long-lasting insecticide-treated nets which is a highly effective mechanism to reduce suffering from malaria. AMF keeps under review the effectiveness of its programmes and seeks to support, where appropriate, the development of malaria control products and data collection. For example, AMF has been a leader in purchasing and deploying new nets designed to combat insecticide resistance in the mosquito population. It also continues to support close monitoring of the effectiveness of these nets. The evidence of performance of PBO nets via the RCT has led to PBO nets becoming a significant tool in malaria control globally.

2. Leadership

Every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.

The board is comprised of individuals with significant business and not-for-profit experience and leadership. Strategic issues are a feature of each board meeting with discussion and questioning focused on how AMF's choices and actions tie to AMF's key objectives of reducing mortality and morbidity from malaria.

3. Integrity

The board acts with integrity, adopting values and creating a culture which help achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.

The board places great emphasis on AMF acting with integrity at all times and ensuring that public trust and confidence in AMF is maintained. No complaints have been received during the year (previous years also none). Members of the board regularly review key policies and over the years AMF has developed clear policies covering anti-bribery, anti-corruption, anti-fraud, whistle-blowing and other matters. These policies are publicly available. Potential for conflicts of interest is asked of each board director as an initial agenda item at each board meeting, and no such conflicts have arisen this year (nor in any previous year).

4. Decision-making, risk and control

The board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

The board takes an active interest in operational and management systems and risk and regularly seeks reports from and has informal discussions with senior management. The Finance Committee is composed of four trustees and is regularly involved in decisions and reviews between board meetings. A Risk Register, which is publicly available, is reviewed at each board meeting and updated as necessary. The Risk Register has seen revisions in recent years in the area of data management and security and has been reviewed this year.

5. Board effectiveness

The board works as an effective team, using the appropriate balance of skills, experience,

Report of the trustees for the year ended 30 June 2025 (continued)

backgrounds and knowledge to make informed decisions.

The board is made up of individuals with significant experience in a number of specialist areas relevant to the charity's objectives including strategy, operations, fundraising, finance, marketing, malaria research and board governance. A Malaria Advisory Group (MAG), consisting of leading malaria experts, is also available to advise the board when needed. AMF keeps under review the composition of the board and the MAG. In 2016, an insecticide resistance expert joined the MAG.

6. Diversity

The board's approach to diversity supports its effectiveness, leadership and decision-making.

The board regularly discusses equality of opportunity and encourages senior management to consider diversity in hiring,

7. Openness and accountability

The board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is good reason for it not to be.

Transparency and accountability are core and guiding principles of AMF. They are also considered key to building and maintaining donor confidence. AMF links each donation it receives to a specific net distribution allowing donors to see how many nets their donation funds, how many people they protect, and follow exactly where the specific nets they fund are distributed. AMF publishes a significant volume of data surrounding each of its net distributions covering operations and impact.

Remuneration

Two key management personnel do not receive remuneration, salaries or benefits. The remuneration of all other staff is based on a) market levels b) their skills and experience and c) the importance of the roles to the effective running of AMF.

Organisation

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

The charity held its first major fundraising activity, a global swim, in late 2005 and since then donations have been received from individuals and organisations in 192 countries. Where it is considered appropriate, for example where tax and other incentives are judged of sufficient importance to the success of the charity, the trustees have agreed the separate formal registration of sister foundations in other countries. Thus, as well as in the UK, the charity is registered in Australia, Belgium, Canada, France, Germany, Ireland, Italy, The Netherlands, New Zealand, Portugal, South Korea, Switzerland and the USA. In addition, AMF (UK) has tax deductible status for donors in Denmark and Sweden. Donors in 11 other countries are able to make tax-deductible donations to AMF (UK) through partner organisations. Registration in other countries may follow. Each of the sister foundations has its own governing board and, in order to ensure consistency of operation, these governing boards typically include two of the UK charity's trustees.

The UK board of trustees (<http://www.againstmalaria.com/Trustees>), which can have up to twelve members, administers the charity. Given the level of involvement of the UK trustees over all operations, it is considered appropriate that this report is based upon total aggregate worldwide donations and expenditure. The board meets quarterly and is advised by a finance sub-committee which oversees, amongst other things, the procurement of LLINs. A Chief Executive Officer is appointed by the trustees to manage the day-to-day operations of the charity.

The trustees take advice when needed from leading academics involved in malaria including a group made up of some of the world's leading malaria experts. This group, the Malaria Advisory Group (MAG,

Report of the trustees for the year ended 30 June 2025 (continued)

<http://www.againstmalaria.com/MAG>), has extensive experience both in the strategies used to combat malaria and in the implementation of malaria programmes. AMF also draws upon and liaises with a broad array of individuals and organisations for advice on how funds should most effectively be spent.

Objectives and activities

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

In order to achieve its objective, the charity buys and organises the distribution of LLINs. For all distributions, it enters into legal agreements which set out processes which must be followed to reduce the risks inherent in development programmes. This includes a high level of data collection and analysis, and oversight of programmes by local organisations. Highly transparent and accountable reporting to all donors, for example via linking every individual donation to a specific distribution, is a key aspect of the charity's approach. Malaria education for those receiving nets is one of a number of additional elements typical of all distribution programmes.

The trustees are happy to state publicly on the website, and elsewhere, that all public donations, i.e. 100% of funds received via fundraising activities or via direct donations, are used to buy LLINs. The ability to allocate 100% of these funds to buy LLINs is due to generous pro bono support received from many individuals and organisations and by private funding received from a small number of donors and agreed to be allocated to cover programme monitoring costs and central costs.

The trustees refer to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees regard the relief of suffering from malaria through the AMF programmes as clearly being for public benefit. In particular, the trustees consider how planned activities will contribute to the charity's aims and objectives for the public benefit.

Strategic Report

Financial Summary

AMF made good progress this year. The year to 30 June 2025 saw revenues of US\$147,833,000 (2024: US\$87,780,695) an increase of US\$60,052,305 or 68% on the prior year. The increase over last year was due to two factors. First, a grant from one donor that was materially larger than the grant awarded to AMF by the same donor in the prior year and, second, strong growth in AMF's underlying support, specifically: a high proportion of donors continuing to support AMF this year; a material proportion of donors increasing their donations to AMF; and a material number of new donors.

Comparative annual donation statistics are shown on againstmalaria.com/DonationStatistics.aspx.

AMF was top ranked, for the seventeenth year in a row, by the independent charity evaluator GiveWell, with AMF the only organisation globally to be so ranked continuously in this way. Two other significant charity evaluators, Giving What We Can and The Life You Can Save, the latter founded by the philosopher Peter Singer, have similarly top ranked AMF for all of the years they have been in existence, 14 and 13 years respectively.

The total number of donations received during the year was 180,086 (2024: 170,622) with this difference due to several grants received in the financial year, and also received in the prior financial year, being made up of a slightly larger number of small donations, and general growth in donations in a number of countries. Note, these numbers can vary marginally in the future due to donations being further identified and split.

LLINs granted during the year cost US\$171,957,961 (2024: US\$50,666,297). AMF's strategy continues to focus on relatively few, large distributions. This has been for several reasons:

Report of the trustees for the year ended 30 June 2025 (continued)

- More funding has been available to AMF
- Larger distributions are more efficient as long as they are managed effectively
- When funding significant quantities of nets, AMF can hope to influence data collection to demonstrate nets were distributed as intended
- AMF hopes to encourage others who distribute nets to look critically at AMF's procedures and results to see if they will adopt some of these practices and approaches in their own distributions

Results for the year

In the financial year, 7.1 million LLINs were distributed in three distributions in two countries protecting 12.8 million people, with a further 21.4 million LLINs in the process of being distributed at year end (either en-route via ship to the distribution countries or en-route in-country to the distribution areas), to cover 38.5 million people. At year end, 18 distributions of 62.6 million LLINs to protect 113 million people were scheduled to be completed in the next 12 months, and two distributions of 7.0 million LLINs to protect 12.6 million people were scheduled to be completed in the following 12 months. Further distributions with a need of more than 200 million LLINs to protect more than 360 million people were being assessed.

Distribution status	Number of nets	Number of people protected
Completed during the FY	7.1 million	12.8 million
<i>At year end</i>		
Being carried out	21.4 million	38.5 million
Scheduled, next 12 months	62.6 million	113 million
Scheduled, post 12 months	7.0 million	12.6 million
Being assessed	>200 million	>360 million

All distributions that took place during the year, or that are planned, are listed publicly at <http://www.againstmalaria.com/Nets>.

Post-distribution monitoring (PDM) of net presence, use and condition, which takes place at nine-monthly intervals, continued to be carried out as planned and shows generally strong levels of continued net use and condition. All data are published and can be accessed via the website.

AMF has also made significant progress this year in the following areas:

- The increased scale of distributions funded has been maintained. Distributions are now regularly of millions of nets. We continue to assess multi-million net distributions and expect distributions of this size to continue to feature in the future.
- AMF has continued to develop partnerships in some of the most challenging areas to work, as judged by poverty, difficult geography, weak health systems and lack of infrastructure. Given the malaria burden in these areas is amongst the highest in the world and the level of existing malaria prevention substantially less than the minimum needed, these partnerships have the potential to bring significant improvements in health to the local communities.
- In all distributions that AMF now supports, household-level data (including the name of the head of household, some details for all other household members, number of people in the household and number of nets needed) are collected using electronic devices and put in secure databases to allow analysis, error checking and verification so as to be able to establish, and provide confidence in, accurate net need numbers. It gives easy access for all partners to the complete set of data for the numbers and locations of nets to be distributed.

Report of the trustees for the year ended 30 June 2025 (continued)

- AMF has for several years now moved to electronic-device data collection, as an alternative to collecting household data on paper. We have been actively involved in the wider deployment of this technology whilst considering country-by-country factors. While we will remain flexible to using paper-based data collection if there are compelling reasons why it should be used in a particular environment, data collection using electronic devices is now the norm. Advantages of electronic-device data collection include some or all of:
 - Acts against potential theft (by allowing near real-time tracking of data)
 - Improved cost effectiveness (by costing less)
 - Improved accountability (by allowing near real-time tracking of data)
 - Additional data can be collected (e.g. GPS data, which can aid verification and planning)
 - Greater transparency (by allowing data to be shared more easily and more quickly)
 - Reduced operational risk (by allowing near real-time tracking of data)
 - Greater data accuracy (by allowing quicker feedback on data with issues)
- AMF has maintained the same level of accountability that has been a feature of previous AMF funded distributions. Partners have committed to provide distribution verification data (so we can understand if, and report on publicly, the nets reach beneficiaries as intended) and to carry out structured and regular post-distribution net use checks (so we can track net usage to understand and help ensure nets continue to be used).
- AMF has had a strong year extending existing relationships and developing new ones, both with co-funders and in-country operating partners. There has been a willingness to embrace methodologies that deliver greater levels of accountability/transparency during net distributions.
- AMF has continued to see strong net usage levels, with data gathered during nine-monthly post-distribution monitoring activities (PDMs) showing sleeping space coverage on day 1 (immediately post distribution) of around 95%, falling to 85-75% after 9 months, to 80-70% after 18 months and to 65-50% after 27 months.
- AMF has continued again this year to focus on how best to tackle the potential problems associated with insecticide resistance. Resistance by some mosquitoes to the class of insecticide (pyrethroids) used in long-lasting insecticidal nets is developing and increasing in some malaria affected areas and AMF is well positioned to assist in growing the body of data on level and change over time of resistance levels given some of the locations in which we are distributing nets and our data-driven approach to those distributions and subsequent follow-up of net use.
- AMF continues to assess new types of nets, including 'active ingredient' nets that have the potential to contribute significantly to malaria control activities given the (expected) existence and development of insecticide resistance that can reduce the impact of any given insecticide over time and in particular geographic areas. AMF supports new types of net, post WHO safety certification, by purchasing and distributing these nets at sufficient scale and, via monitoring their performance, gathering data that can help future purchase and deployment decisions.
- AMF has focused on widening the use of nets which use a combination of insecticides e.g. pyrethroid and chlorfenapyr. Working with government malaria programmes and other partners, AMF analyses entomological data and supply availability to assist deployment decisions.
- The operations team has spent significant time liaising with partners in country, including travel to partner countries, increasing the number of potential partners we have considered working with and developing stronger relationships with those we do. It has also allowed us to develop tools that make the work of our partners, and our own, more efficient. The expansion of online reporting for field activities has provided efficiency advantages for our partners and for AMF as well as allowing field managers at a more dispersed level to be those that report improving the accuracy and detail of the reporting we can access. We can carry out more detailed and more sophisticated analyses of data and this is improving decision making.

Report of the trustees for the year ended 30 June 2025 (continued)

- AMF's data entry system (DES) has again been expanded this year. This is the system into which distribution data, including pre-distribution household-level registration data, distribution data and post-distribution monitoring data is entered, often covering millions of household records per country. The DES now allows more sophisticated, and often real time and automatic, analysis of the data that has been entered. This improves, and provides confidence for, decisions relating to, for example, the number of nets to order for a distribution and the feedback we provide on net coverage levels over time.
- Further development of AMF's bespoke internal financial management system, FinSys, which records and processes all finance related numbers, took place during this financial year. Financial data are updated either automatically or daily. AMF's financial situation is known in real time which facilitates quick, well-informed funding decisions. AMF's cashflow is similarly updated and known at any time, even though significant funds can be received on a daily basis, which allows the time periods for which funds are placed on deposit to be closely managed which optimises the interest earned on funds in hand while ensuring funds are available on time to meet expenditure. The time spent preparing financial numbers for day-to-day management purposes has been reduced further. Our annual accounts and support material for statutory reporting and audit are now updated either automatically or daily within FinSys. This delivers a number of benefits. First, annual accounts and support material can be generated with minimal management time; second, the work of our auditor is made easier due to the availability in one place of all financial records and support material for cross referencing; third, accounts for audit can be generated within hours of the end of the financial year providing an opportunity for the early publication of AMF's audited accounts consistent with one of AMF's objectives of achieving high levels of transparency. Summary of the benefits offered by FinSys:
 - Delivers real time financial information for close monitoring of the AMF's finances
 - Allows financial decisions to be made quickly and opportunities to be seized
 - Frees up management time
 - Enables accounts to be passed for audit within hours of the end of the financial year
 - Makes the work of our auditors more efficient
 - Provides an opportunity for early public reporting
- AMF developed relationships with new donors who donated more than US\$1m, including multi-year commitments. AMF saw continued support from donors who have previously made donations to AMF of more than US\$1m.
- AMF has maintained tax-deductible status for donors in the UK, US, Australia, Canada, Denmark, France, Germany, Ireland, Italy, Netherlands, New Zealand, South Korea, Sweden and Switzerland and has added AMF (Portugal) as a legal entity with tax deductible status for Portuguese donors. Applications to other countries are being considered. This status increases donations to AMF in these countries. AMF continues to review its approach to information gathering and reporting and will continue to be as flexible as possible in this area, whilst ensuring acceptable accountability is achieved so we can be sensibly sure that the nets donors fund are distributed as intended

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

Staff

During the year AMF hired two new staff members bringing the number of AMF staff to 14.

Report of the trustees for the year ended 30 June 2025 (continued)

Risk Management

A formal risk management strategy is in place. The trustees have identified the major risks to which the charity is exposed. This information is contained within a Risk Register that is reviewed on a regular basis, including at alternating board meetings or if specific new risks are identified, and updated as necessary. It is publicly available via <http://www.againstmalaria.com/RiskRegister.aspx>. The trustees are confident in the systems and procedures that are in place concerning both the safeguarding of assets and the minimisation of any potential impact on the charity should risks materialise. These procedures include the safeguarding of bank balances and ensuring legal safeguards are in place regarding the procurement and provision of LLINs.

We continue to be particularly watchful of the risk of theft and other loss of nets. While the nature of the environments we operate in means we cannot eliminate this risk, we have been successful so far in controlling it, with one exception in FY2020 that involved the theft of 45,000 nets. All these nets were however recovered. We will continue to require high levels of transparency and accountability in our distribution agreements and procedures.

Data privacy

AMF continues to follow data privacy practices that ensure data is held securely.

Donated Services

All of AMF's pro bono supporters have remained in place during the year and have committed to continuing their support for the foreseeable future. This continuing support allows AMF to focus on raising funds for net distributions and raising awareness of what can be done to fight malaria. The trustees are exceptionally grateful to these generous individuals and organisations for this financial and other assistance. Private funding, from a small number of donors with whom we have had specific conversations, continues to be made available to AMF to cover central costs, monitoring-related non-net costs and insecticide resistance research costs. It is because of this pro bono support and private funding the trustees can guarantee 100% of all other i.e. public donations, buys LLINs.

AMF Methodology

It has been repeatedly established by high level scientific trials that nets are an extremely cost-effective intervention to bring malaria rates down. AMF's policy is therefore to provide nets in countries at high risk of malaria. Once accountable and transparent processes have been agreed with the relevant authorities and partners in country, nets are purchased, provided, tracked and monitored

A summary of the way the charity approaches net distributions is shown below. This process reflects an initial focus on discussions with National Malaria Control Programmes and other organisations to establish net need and attitude to accountability, which precede discussions with in-country partners.

1. AMF receives funds from individuals/groups who organise fundraising activities or simply donate.
2. 100% of the funds from the public are used to make grants of long-lasting insecticidal (mosquito) nets (LLINs).
3. Donations from a small group of donors, with whom specific arrangements are made (private donors), are ringfenced to cover central costs and distribution-related monitoring costs covering pre, during and post-distribution monitoring activities.
4. AMF maintains strong awareness of which countries, many in Sub-Saharan Africa, have high malaria burdens. Malaria burden is a primary criterion for AMF considering funding nets for a country.

5. AMF discusses with the National Malaria Control Programme (NMCPs) and other parties whether **Report of the trustees for the year ended 30 June 2025 (continued)**

there is a need for funding for nets in a particular country. A verifiable funding gap is the next, necessary, further criterion for AMF to consider funding nets for a country.

6. Co-funding discussions take place with co-funding partners.

7. AMF discusses with the National Malaria Control Programme (NMCP) accountability and transparency related elements of the planned distribution, that focus on data and other information sharing.

8. AMF assesses the existence in-country of organisations with the necessary in-country experience and resources to be potential monitoring partners. Participation may include carrying out PDMs, other monitoring activities during the pre-distribution or distribution phase, or taking a significant management, planning or operational role in the distribution itself.

9. AMF considers available entomology data, to assess insecticide resistance. Advice and comment is sought as necessary from external experts, including AMF's Malaria Advisory Group, made up of world leading malariologists (www.againstmalaria.com/MAG).

10. If AMF approves funding for a distribution, an agreement is signed with the NMCP and with co-funding or distribution partners as necessary. Significant and detailed operational and data-driven accountability requirements are included in the legally binding agreement document.

11. All details of each approved distribution are made available to the public on dedicated 'distribution pages' (<http://www.againstmalaria.com/Nets>).

12. AMF identifies, through a competitive tendering process, monitoring partner/s that are engaged to carry out independent pre-distribution monitoring, covering both planning and registration activities, and distribution monitoring. AMF funds this monitoring. The monitoring is carried out to provide AMF with independent information on the planning and conducting of activities. It is carried out in a spirit of cooperation and not to catch out the NMCP or other partners. We encourage an approach of reporting problems to be solved and consider all involved as 'one team'.

13. The NMCP/distribution partner then carries out the distribution of nets, including several required components that are part of the overall service delivery as follows:

a) pre-distribution (planning and registration) activity in the areas to receive nets to establish: a list of beneficiaries, and specifically the net need per individual household; full co-operation and involvement of local community leaders and health officers; a plan for the receipt, transport, distribution, malaria-education, delivery to all beneficiaries;

b) the distribution of the nets including: malaria-education delivery, signed lists showing beneficiaries who have received nets; photos and video footage of the distribution and an immediate Post-Distribution Report (PDR) reporting to AMF on key aspects and numbers for the distribution; and

14. AMF identifies, through a competitive tendering process, monitoring partner/s that are engaged to carry out independent post-distribution monitoring (PDM) to assess net presence, use (hang-up rate and sleeping space coverage) and condition. AMF funds this monitoring. PDM activities are typically carried out 9, 18 and 27 months post-distribution and involve visiting a random selection of 1.5% or more of the households that received nets.

15. AMF makes public on its website the relevant documents, reports and surveys for each distribution. AMF links every donation received to a specific distribution, so donors can see exactly where the nets they have funded have been distributed.

The Against Malaria Foundation

Charity No: 1105319, Company No: 05175899

The charity's operating strategy of transparency, accountability and clear donor feedback, combined **Report of the trustees for the year ended 30 June 2025 (continued)**

with the guarantee that 100% of all donations from the public buys LLINs, has proven attractive to many who wish to be involved in the fight against malaria.

Feedback from donors and independent charity evaluators remains very positive, as previously mentioned.

Relevant links: givewell.org/charities/amf
thelifyoucansave.org/where-to-donate/against-malaria-foundation
givingwhatwecan.org/charities/against-malaria-foundation

AMF has been selected by a number of groups, organisation and companies on five continents as a designated charity. See: <https://www.againstmalaria.com/ChosenCharityList.aspx>

Fundraising practices

- AMF does not employ external agencies to carry out fundraising
- Those organising sponsored fundraising activities for AMF are required to comply with any and all local legal requirements and encouraged to ensure any activities and participants are safe
- AMF has not received any complaints about fundraising activities for AMF
- No issue relating to intrusion on someone's privacy or pressure on a person to give money has been brought to AMF's attention. If it were, AMF would take any such issue seriously and would act appropriately

Financial review

The results for the year are shown in the Statement of Financial Activities on page 21.

The trustees are pleased with the continued public reaction to AMF and its performance to date and are confident of prospects. The 'Against Malaria' brand continues to have considerable potential for development.

Investment policy

The trustees consider banking arrangements are satisfactory. Reserves are held on deposit with major financial institutions to minimise risk.

Reserves policy

AMF maintains funds in hand to cover: i) all existing future commitments, and ii) separate funding from private donors to cover at least three years of central and governance costs. This level of reserves is held as at 30 June 2025. The policy regarding all other funds received is to utilise them quickly, but even more importantly, effectively.

Funds in hand

AMF only commits to funding nets when funds are in hand. AMF will at times hold significant funds to ensure significant commitments can be made and met. The level of funds in hand is affected by a) AMF's strategic choice to focus on a small number of large-scale net distributions to maximise efficiency and accountability, and b) AMF's emphasis on agreeing upfront on transparent processes and on funding partners who have strong capability and commitment to accountability. Negotiations to agree distributions can therefore take a number of months to finalise.

Funds in hand of US\$111,638,234 at 30 June 2025 (2024: US\$141,817,057) consist of accumulated donations for LLINs in excess of committed spend on LLINs of US\$85,944,443 (2024: US\$129,191,010), for non-nets costs of US\$22,404,024 (2024: US\$9,983,326), together with US\$3,289,767 (2024: US\$2,642,721) of private funding for administrative costs and US\$0 (2024: US\$0) of donations designated specifically for IR Research. If revenues continue at existing levels, a material level of funds in-hand could continue, reflecting a need to make commitments to fund nets between 12 to 24 months in advance of a distribution taking place, and increasingly to the longer end

Report of the trustees for the year ended 30 June 2025 (continued)

of this timeframe to allow adequate planning for NMCPs, co-funding partners and AMF.

The majority of funds in hand at year end were allocated to net distributions that will take place in calendar years 2025 and 2026.

AMF foundations in other countries

Funds received by AMF foundations in other countries belong to those foundations and their boards decide how their funds are deployed. Historically, and currently, these boards have chosen to grant funds to AMF (UK) in order to best achieve their mission of reducing the suffering from malaria in the most impactful way. Individual AMF boards must give formal approval for their funds to be used for specific net distributions and specified operational requirements and reporting must be followed.

Section 172(1) statement

The trustees of AMF have a duty to promote the success of AMF and to achieve this AMF's trustees' primary responsibility is to align all decisions and actions with protecting as many people as possible from malaria.

Directors spend significant time and energy maintaining and developing relationships with the range of individuals and organisations described in the section 'Statement of company's business relationships with suppliers and other stakeholders' who are key to AMF's success.

During the financial year, key decisions have included: to which countries AMF has directed support; the types of nets purchased; with whom relationships have been established or continued for example in delivering accurate and timely monitoring of all aspects of a net distribution including post-distribution monitoring.

The following describes important aspects of AMF's decision making:

a) the likely consequences of any decision in the long term

All management decisions focus on how AMF can best achieve its aim of contributing as significantly and as effectively as possible to malaria reduction, both now and in the future. This includes: ensuring AMF's allocation of funds and the way work is carried out maximises the benefits to those at risk of malaria; maintaining and enhancing AMF's standing and reputation.

b) the interests of the company's employees

AMF's work is only possible through the ability and contribution of its staff and concern for their wellbeing and development are key aspects of how AMF is run.

c) the need to foster the company's business relationships with suppliers, customers and others

Delivering effective malaria control is a large team effort. This is discussed in the section below 'Statement of company's business relationships with suppliers and other stakeholders'.

d) the impact of the company's operations on the community and the environment

Impact on community: The community that benefits most from AMF's work is that affected by malaria. Our impact is best measured using metrics such as nets distributed, people protected, lives saved, cases of malaria averted and economic improvement supported.

Impact on the environment: AMF's impact on the environment from its staff of 13 is small. The impact more widely, from the production of millions of long-lasting insecticidal nets (LLINs) made of plastic is more significant. The majority of this impact is not controllable by AMF. There are

Report of the trustees for the year ended 30 June 2025 (continued)

ways in which AMF has and can help to reduce environmental impact and some examples are discussed in the section of this report 'Streamlined Energy and Carbon Reporting'.

e) the desirability of the company maintaining a reputation for high standards of business conduct

Donors have many choices when deciding which charitable organisations to support. AMF places great emphasis on its impact, accountability, transparency, efficiency and cost-effectiveness of its work and views these as crucial to future success.

f) the need to act fairly as between members of the company

Ingrained in AMF's activities, and those of its staff, is the need to act fairly.

Statement of company's business relationships with suppliers and other stakeholders

AMF's management team builds relationships with, and works closely with: donors; individuals and organisations that support AMF's work in non-financial ways; net manufacturers; other malaria control funders; government Ministries of Health and national malaria control programmes; organisations that provide national monitoring capabilities that supports AMF's work; the wider malaria control community including scientists and researchers. All these individuals and groups play their role in helping AMF to deliver effective malaria control through its net distribution programmes. Interactions with this diverse group of people both facilitate net distribution programmes and guide decisions that include where AMF works and what types of net AMF funds and distributes.

Streamlined Energy and Carbon Reporting

AMF is considered a large company for the purpose of this reporting due to AMF's turnover being more than £36m and the balance sheet total being more than £18m. However, as AMF's energy usage in the UK is substantially below 40,000 kWh, AMF is considered a 'low energy user' and is exempt from detailed disclosures. Of note: AMF has 14 staff, no offices in the UK, or anywhere in the world, and relatively modest international travel each year, and therefore its UK carbon footprint is very low.

AMF does pay particular attention to the environmental impact of all aspects of its work and has taken steps over the years to reduce that impact.

Two examples are

the change some years ago to purchasing nets without individual plastic packaging with nets packed instead in bales of 40, 50 or 100.

Impact: this led to many tens of millions fewer pieces of plastic being shipped to the countries in which AMF has distributed nets.

the change to nets having heights of 150 or 160 cms rather than 180 cms.

Impact: this has led to a 10 to 15% reduction in the raw material needed for the net by reducing the net fabric needed by the equivalent of a strip 20 or 30 cms wide and 6.80 to 7.40 meters long

AMF monitors the environmental impact of all stages of its work. This involves

calculating how many kgs of CO₂ are emitted per net
auditing all steps in AMF's activities to see where different decisions could be made to lower environmental impact.

We then see this as ongoing work requiring continued review.

Report of the trustees for the year ended 30 June 2025 (continued)

Plans for future periods

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

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

The relevant elements of the structure of the charity are:

- significant use of the internet as a mechanism for receiving donations, tracking distributions and reporting to donors;
- a lean organisation with only 14 staff members, only 12 of whom are salaried; two have worked with the charity from its inception; there were only two staff members for 10 years;
- a significant number of volunteers across many functional areas, with a number of areas, for example photo editing and translating, covered many times over;
- significant pro-bono support from individuals and corporations that has been sustained almost entirely intact for twenty years;
- partnerships with competent distribution partners who distribute the nets; and
- partnerships with competent, independent in-country monitoring partners

We continue to pay attention to larger scale distributions considering countries with high malaria rates and material funding gaps. We do not fund nets for countries that do not meet these criteria. Some potential distributions fall from review or are otherwise excluded, while leaving enough potential distributions to which funds can be fully allocated to minimise the time between receipt of a donation and its allocation to a specific distribution.

We continue to place emphasis on longer term planning, up to three years ahead, and are prepared to make commitments to distributions this far in the future. Benefits include improved planning and certainty for distribution partners, co-funders and National Malaria Control Programmes and the ability for AMF to continue to provide malaria prevention support in areas where it is currently working or has previously worked.

This continuity allows multi-year tracking of net use and malaria data and offers the possibility of efficiency benefits, working with partners able to build on previous experience and learning to achieve greater efficiency in future distributions and post-distribution follow-up.

AMF will continue to be willing to fund non-nets costs, particularly monitoring of all planning, pre-distribution registration and distribution activities and post-distribution net use monitoring, where necessary, or where there are strong reasons to do so, if there are partners committed to being accountable, transparent and responsive with reporting on non-net cost expenditure.

In the immediate future and in the coming several years it is possible there will be a significant increase in the size of funding gaps for critical malaria control activities, driven in large part by the changes in approach of the current US administration to international aid. If so, we would expect a significant increase in the number and size of requests made to AMF for funding, particularly for projects we would consider critical and highly deserving of support.

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

The trustees, who are also the directors of The Against Malaria Foundation for the purposes of company law, are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Insofar as each of the trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Crowe U.K. LLP has indicated their willingness to be re-appointed as statutory auditor.

The Report of the trustees, including a Strategic Report, is approved by the board of trustees and signed on their behalf by:



Robert Mather
Trustee and CEO
Date: 6th August 2025

Independent Auditor's Report to The Against Malaria Foundation Trustees

Opinion

We have audited the financial statements of The Against Malaria Foundation ('the charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to The Against Malaria Foundation Trustees (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to The Against Malaria Foundation Trustees (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Against Malaria Foundation

Charity No: 1105319, Company No: 05175899



Tara Westcott, Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

4th Floor
St James House
St James Square
Cheltenham, GL50 3PR, UK

Date: 06 August 2025

The Against Malaria Foundation

Charity No: 1105319, Company No: 05175899

Statement of Financial Activities (including an Income and Expenditure Account) for the financial year ended 30 June 2025

	Notes	2025 Unrestricted Funds US\$	2024 Unrestricted Funds US\$
Income from:			
Donations	2	135,463,426	78,903,072
Investment income – interest earned		12,369,574	8,877,623
Total		147,833,000	87,780,695
Expenditure on:			
Charitable activities	3, 4, 9	(178,011,823)	(54,934,659)
Total		(178,011,823)	(54,934,659)
Net (expenditure) / income and net movement in funds for the year		(30,178,823)	32,846,036
Total funds brought forward		141,817,057	108,971,021
Total funds carried forward	16	111,638,234	141,817,057

The notes on pages 24 to 35 form part of these financial statements.

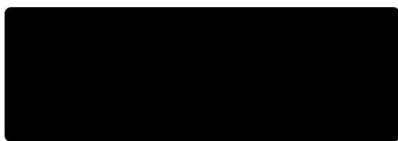
The Against Malaria Foundation

Charity No: 1105319, Company No: 05175899

Balance Sheet as at 30 June 2025

	Notes	2025 US\$	2024 US\$
Current Assets			
Debtors	11	289,202	257,962
Current asset investments		251,744,049	184,387,003
Cash at bank		33,469,313	172,220
		<u>285,502,564</u>	<u>184,817,185</u>
Liabilities			
Creditors: Amounts falling due within one year	12	(153,574,651)	(34,013,230)
Net current assets		<u>131,927,913</u>	<u>150,803,955</u>
Creditors: Amounts falling due after more than one year	13	(20,289,679)	(8,986,898)
Net Assets		<u>111,638,234</u>	<u>141,817,057</u>
The funds of the charity			
Unrestricted funds	16	<u>111,638,234</u>	<u>141,817,057</u>
		<u>111,638,234</u>	<u>141,817,057</u>

Approved by the trustees on 6th August 2025 and authorised for issue and signed on their behalf by:



Robert Mather
Trustee and CEO
Date: 6th August 2025

The notes on pages 24 to 35 form part of these financial statements.

Statement of Cash Flows for the financial year ended 30 June 2025

	Notes	2025 US\$	2024 US\$
Cash flows from operating activities:			
Net cash provided by operating activities	14	88,284,565	16,942,389
Cash flows from investing activities:			
Interest income		12,369,574	8,877,623
Net cash provided by investing activities		12,369,574	8,877,623
Change in cash and cash equivalents in the reporting period		100,654,139	25,820,012
Cash and cash equivalents at the beginning of the reporting period		184,559,223	158,739,211
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period		285,213,362	184,559,223

The notes on pages 24 to 35 form part of these financial statements.

Notes forming part of the financial statements for the year ended 30 June 2025

1 Accounting policies

a) Legal status of the charity

The Against Malaria Foundation (AMF) was incorporated in England and Wales as a company limited by guarantee (company no. 05175899) on 9 July 2004 and has no share capital. AMF is registered as a charity with the Charity Commission England and Wales (reg. no. 1105319). The liability of each member in the event of winding-up is limited to £1.

b) Registered and principal address

1 Embankment Place, London, EC2N 6RH, UK

c) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention.

The Against Malaria Foundation meets the definition of a public benefit entity under FRS 102.

Where it is considered appropriate, i.e. where tax and other incentives are judged of sufficient importance to the success of the charity, overseas entities have been, and are being, established. Thus, as well as the UK foundation, separate sister foundations have been established in Australia, Belgium, Canada, France, Germany, Ireland, Italy, The Netherlands, New Zealand, Portugal, South Korea, Switzerland and the USA. For the purposes of these financial statements and in accordance with SORP (FRS 102), these sister foundations are treated as branches of the charity and their results are included herein.

d) Going concern

The trustees have determined that there are no material uncertainties over the charitable company's ability to continue as a going concern. Accordingly, the trustees believe it is appropriate to prepare the financial statements on the going concern basis.

The principal accounting policies which have been adopted are set out below:

e) Income

Donation income, including public donations, donated services and external private funding, is recognised where entitlement has been earned, receipt is probable and the amount can be measured with sufficient reliability. Related Gift Aid on public donations is recognised concurrently with the corresponding donation.

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

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

f) Expenditure

Expenditure is recognised when a liability is incurred.

- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with compliance with constitutional and statutory requirements.
- AMF makes grants of LLINs. These grants are fully recognised at the point of agreement between AMF and the recipient country/organisation to which the grant is offered.
- Charitable activities expenditure comprises the grants of LLINs and the matched cost of donated services/private funding as shown in note 3.
- The purchase of the LLINs from suppliers may occur several months after the grant commitment, due to the logistics of design, specification, production and transportation.
- The charity allocates its central costs, being the donated services and private funding as shown in the table in note 4, on a basis consistent with the use of resources.
- Non-net costs are all costs associated with a net distribution excluding the cost of the nets themselves. Non-net costs include: all shipping, pre-distribution, distribution and post-distribution costs. Pre-distribution activities include establishing accurate net need per household based on a count of sleeping spaces and existing, useable LLINs. Post-distribution activities include surveys, at 9-month intervals for a period of 2 ½ years, of 1.5% of the nets distributed to assess net use and condition. These costs are fully recognised at the point of service provision by the partner organisation. Ongoing costs are accrued.
- Insecticide Resistance (IR) research has as its aim establishing whether insecticide resistance is developing in the various regions. The results of such studies will determine whether further study is needed and to assess the effectiveness of any nets being considered for distribution. These costs are fully recognised at the point of agreement between AMF and the recipient organisation. Ongoing costs are accrued.

g) Foreign currencies

The US dollar (USD) is the functional and presentational currency of the charity and all non-USD public donations are converted into US dollars, the currency in which the long-lasting insecticidal nets are purchased.

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

h) Pension costs

AMF contributes to a defined contribution pension scheme on behalf of its employees. The amount charged in the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

i) Debtors

Accrued income represents the donations made to AMF before 30 June 2025 but still with the donation processing intermediary at year end awaiting the normal next week transfer to AMF and Gift Aid due. This is recognised at the settlement amount.

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Specifically, LLIN grant commitments represent the grants formally agreed and committed to by AMF to the recipient countries / organisations at the year end. Creditors are recognised at their settlement amount.

k) Current asset investments

Current asset investments include cash on term deposits up to 12 months.

l) Fund accounting

Funds held by AMF are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees commit to ensuring that all (100%) public funds received to buy LLINs, will be used for that purpose. Any necessary private funding received to cover unavoidable expenditure (administrative costs) is managed and administered separately from public donations. This is shown in note 16.

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a particular purpose.

m) Financial instruments

The Against Malaria Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost.

n) Taxation

The company is a registered charity and as such is entitled to tax exemption on all its income and gains, properly applied for its charitable purposes.

o) VAT

Irrecoverable VAT is charged against the activity for which the expenditure was incurred.

p) Volunteers and donated services and facilities

In line with the requirements of SORP FRS102, the value of services provided by volunteers is not incorporated in these financial statements. Where services provided to the charity as a donation would normally be purchased from suppliers, this contribution is included in the financial statements based on the estimated value of the contribution to the charity.

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

q) Estimates and judgements

The LLIN commitments amount is the sum expected to be paid for the purchase of nets, based on the contractual commitments made by AMF to the countries. Non-net costs commitments are the full cost of non-net costs to be incurred under agreements with NGOs. AMF accrues for these fully at the point of service provision by the partner organisation.

2 Income from donations

	2025 US\$	2024 US\$
Public sponsorship and donations	135,381,675	78,823,395
Donated services (pro bono support)	81,751	79,677
	<u>135,463,426</u>	<u>78,903,072</u>

3 Expenditure on charitable activities

	2025 US\$	2024 US\$
Expenditure on LLINs	171,957,961	50,666,297
Non-net costs (see note 6)	4,974,347	3,231,038
Insecticide resistance (IR) research	-	-
Governance costs	29,629	24,277
Central costs	1,041,315	1,001,998
Foreign exchange	8,571	11,049
	<u>178,011,823</u>	<u>54,934,659</u>

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

4 Analysis of expenditure

Expenditure on LLINs is funded by donations from the public. 100% of donations from the public (unless otherwise agreed) fund LLINs.

Expenditure on non-net costs is covered by a small group of donors with whom AMF agrees their donations will cover these costs.

Corporate pro-bono support covers a material portion of central costs. The remaining central costs are covered by a small group of donors with whom AMF agrees their donations will cover these costs.

Included in the US\$1,070,944 of central costs (activities plus governance) (2024: US\$1,026,274) is the value ascribed to pro bono support: US\$81,751 (2024: US\$79,676).

Therefore, net of this pro-bono support, the funds required to run the charity (central costs) were US\$989,193 (2024: US\$946,598).

Insecticide resistance research costs, where they occur, are covered by a small group of donors with whom AMF agrees their donations will cover these costs.

Auditor's remuneration for audit services was US\$29,629 (2024: US\$24,277). Note that the US\$24,277 was only part of the FY24 audit fee, with a further US\$2,320 being invoiced, paid and recognised in the FY25 accounts. Therefore, a true comparison of the two year's audit fees is FY25: US\$29,629 and FY24: US\$26,597, a year on year increase of 3%.

The following table shows further detail of central costs and pro bono support.

The Against Malaria Foundation

Charity No: 1105319, Company No: 05175899

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

US\$	2025			2024		
	Activities	Governance	Total	Activities	Governance	Total
General office						
Donated services	-	-	-	-	-	-
Private funding	91,116	29,629	120,745	63,406	24,277	87,683
	91,116	29,629	120,745	63,406	24,277	87,683
Technology						
Donated services	66,566	-	66,566	65,572	-	65,572
Private funding (See Note 7)	258,670	-	258,670	239,892	-	239,892
	325,236	-	325,236	305,464	-	305,464
Operations						
Donated services	-	-	-	-	-	-
Private funding (See Note 7)	609,778	-	609,778	619,023	-	619,023
	609,778	-	609,778	619,023	-	619,023
Banking support						
Donated services	15,185	-	15,185	14,105	-	14,105
Private funding	-	-	-	-	-	-
	15,185	-	15,185	14,105	-	14,105
Total Central Costs	1,041,315	29,629	1,070,944	1,001,998	24,277	1,026,275
Category Summary						
Donated services	81,751	-	81,751	79,677	-	79,677
Private funding	959,564	29,629	989,193	922,321	24,277	946,598
	1,041,315	29,629	1,070,944	1,001,999	24,277	1,026,276
Expenditure – LLINs (see Note 5)	171,957,961	-	171,957,961	50,666,297	-	50,666,297
Non-net costs (see Note 6)	4,974,347	-	4,974,347	3,231,038	-	3,231,038
IR Research	-	-	-	-	-	-
Subtotal	177,973,623	-	178,003,252	54,899,333	-	54,923,610
Foreign Exchange (Gain) / Loss	8,571	-	8,571	11,049	-	11,049
TOTAL EXPENDITURE	177,982,194	29,629	178,011,823	54,910,382	24,277	54,934,659

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

5 Expenditure – Grants of LLINs

	2025 # Nets	2025 US\$	2024 # Nets	2024 US\$
Chad	8,272,050	22,889,852	(14,050)	(37,232)
DRC	29,085,845	60,966,389	23,500,416	50,768,896
Guinea	4,751,550	9,895,150	(41,100)	(65,102)
Nigeria	19,045,150	48,866,185	-	-
South Sudan	9,502,210	20,924,756	-	-
Togo	-	-	(100)	(265)
Zambia	4,675,350	8,415,629	-	-
	<u>75,332,155</u>	<u>171,957,961</u>	<u>23,445,166</u>	<u>50,666,297</u>

AMF continues to deploy all money raised from the public to buying nets (US\$171,957,961 this year). Other payments were made from privately raised funds to cover post distribution monitoring and other activities carried out by local NGO's. These are a key part of the AMF process for accountability, transparency and improving local healthcare.

The numbers in brackets in the table above reflect adjustments to a) net quantities funded in the prior year, due to final net quantities lower than accrued; and b) total cost of the nets, due to either or both of i) fewer nets funded; ii) the price per net being lower than used in calculating accruals.

No payments were made to individuals in the current or in any previous financial year.

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

6 Expenditure – Non-net costs

	2025 US\$	2024 US\$
Chad	353,731	247,641
DRC	2,434,921	1,858,884
Guinea	389,107	111,931
Nigeria	552,640	348,538
South Sudan	230,097	281,306
Togo	159,355	134,015
Uganda	613,072	163,065
Zambia	241,424	85,660
	<u>4,974,347</u>	<u>3,231,040</u>

AMF identifies partners in-country that have the experience and staff to carry out monitoring activities during the distribution and post-distribution phases and structures agreements setting out in detail the monitoring work that will be carried out. AMF funds the costs of these activities.

No payments were made to individuals in the current or in any previous financial year.

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

7 Staff costs

Staff costs cover the cost of 14 individuals (12 salaried) employed by the charity during the year (2024: 13) and may be analysed as follows:

	2025 US\$	2024 US\$
Salaries and wages	796,395	746,393
Pension contributions	63,349	57,506
Social security costs	107,836	94,794
Foreign exchange gain (loss)	(69,892)	(45,632)
Subtotal	897,688	853,061
Programme support and expenses	75,951	88,815
Foreign exchange gain (loss)	5,754	(1,214)
	979,393	940,662

The remuneration of two key management personnel in the current and previous year was \$nil. The CEO chooses not to draw a salary. The CEO is also a trustee.

Employee salaries for the higher salary bands are shown in the table below. Pension benefits are not included. The employees received benefits for a money purchase pension scheme equivalent to a 4% salary contribution from the employee and 8% from the employer.

Salary range	Number in FY25	Number in FY24
USD78k to USD91k (GBP60 to GBP70k)	1	1
USD91k to USD104k (GBP70 to GBP80k)	1	1
USD104k to USD117k (GBP80 to GBP90k)	1	
USD117k to USD130k (GBP90 to GBP100k)	1	1
USD130k to USD143k (GBP100 to GBP110k)	0	1
> USD143k (GBP110k)	0	0

8 Pension costs

AMF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of AMF in an independently administered fund. The pension cost charge represents contributions payable by AMF to the fund and amounted to US\$63,349 (2024: US\$57,506). Contributions totalling US\$Nil (2024: US\$Nil) were payable to the fund at the year end.

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

9 Foreign Exchange Loss

This is not a trading loss as AMF does not trade currencies. It is an 'accounting adjustment' and represents the difference in value of non-USD balances at the end of the year, in comparison to the start of the year, where different exchange rates are in effect. This effect is comparatively small as most funds are held in USD. As an example, a balance of £1,000 at the start of the financial year might be worth US\$1,500 (if a USD/GBP exchange rate of 1.50) and at the end of the year that might have changed to US\$1,400 (if a USD/GBP exchange rate of 1.40). This would result in an apparent loss of US\$100 while in fact there had been no change to £1,000 being held.

The foreign exchange gain is included in charitable activities and was US\$(8,571). In the prior year, the foreign exchange loss was US\$(11,049).

10 Related parties and trustee remuneration

In the current and previous year, no trustees received any remuneration or expenses and there were no related party transactions.

11 Debtors

	2025 US\$	2024 US\$
Accrued income	289,202	257,962
	<u>289,202</u>	<u>257,962</u>

12 Liabilities

	2025 US\$	2024 US\$
Creditors: amounts falling due within one year		
LLIN grant commitments	153,515,470	33,963,849
Other taxes and social security costs	29,552	25,104
Governance costs	29,629	24,277
	<u>153,574,651</u>	<u>34,013,230</u>

13 Liabilities falling due after more than one year

	2025 US\$	2024 US\$
Creditors: amounts falling due after one year		
LLIN grant commitments	20,289,679	8,986,898
	<u>20,289,679</u>	<u>8,986,898</u>

The Against Malaria Foundation

Charity No: 1105319, Company No: 05175899

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

14 Reconciliation of net income to net cash flow from operating activities

	2025 US\$	2024 US\$
Net (expenditure) / income for the reporting period	(30,178,823)	32,846,036
Adjustments for:		
Investment income	(12,369,574)	(8,877,623)
(Increase) / Decrease in debtors	(31,240)	548,676
Increase / (Decrease) in creditors	130,864,202	(7,574,694)
Net cash provided by operating activities	<u>88,284,565</u>	<u>16,942,395</u>

15 Analysis of cash and cash equivalents

	2025 US\$	2024 US\$
Cash in hand	33,469,313	172,220
Notice deposits	<u>251,744,049</u>	<u>184,387,003</u>
Total cash and cash equivalents	<u>285,213,362</u>	<u>184,559,223</u>

The Against Malaria Foundation

Charity No: 1105319, Company No: 05175899

Notes forming part of the financial statements for the year ended 30 June 2025 (continued)

16 Unrestricted funds of the charity

	2025						2024					
	Total	Public Donations (for LLIN grants)	Specific Donations (for non-net costs)	Specific Donations (for IR Research)	Private Funding (for central costs)	Donated Services (est. pro bono value)	Total	Public Donations (for LLIN grants)	Specific Donations (for non-net costs)	Specific Donations (for IR Research)	Private Funding (for central costs)	Donated Services (est. value of pro bono)
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Funding, donations and sponsorship brought forward	141,817,057	129,191,010	9,983,326	-	2,642,721	-	108,971,021	96,330,958	9,983,325	-	2,656,738	-
<u>Income from:</u>												
Funding, donations and sponsorship	135,463,426	135,381,675	-	-	-	81,751	78,902,932	78,823,255	-	-	-	79,677
Investment income	12,369,574	12,368,679	10	-	885	-	8,877,623	8,877,058	38	-	527	-
	147,833,000	147,750,354	10	-	885	81,751	87,780,695	87,700,313	38	-	527	79,677
Transfers between internal accounts	-	(19,042,830)	17,395,035	-	1,647,795	-	-	(4,176,501)	3,231,001	-	945,500	-
Total Funds	289,650,057	257,898,534	27,378,371	-	4,291,401	81,751	196,751,716	179,854,770	13,214,364	-	3,602,765	79,677
<u>Expenditure on:</u>												
Charitable activities	(177,973,623)	(171,957,961)	(4,974,347)	-	(959,564)	(81,751)	(54,899,333)	(50,666,297)	(3,231,038)	-	(922,321)	(79,677)
Governance	(29,629)	-	-	-	(29,629)	-	(24,277)	-	-	-	(24,277)	-
Other gains/(losses)	(8,571)	3,870	-	-	(12,441)	-	(11,049)	2,397	-	-	(13,446)	-
	(178,011,823)	(171,954,091)	(4,974,347)	-	(1,001,634)	(81,751)	(54,934,659)	(50,663,900)	(3,231,038)	-	(960,044)	(79,677)
Total funds carried forward	111,638,234	85,944,443	22,404,024	-	3,289,767	-	141,817,057	129,191,010	9,983,326	-	2,642,721	-

Note 1: 100% of any interest earned on public donations and 100% of any Gift Aid received is used to buy LLINs. These funds are designated as per column titles.

Note 2: Transfers between internal bank accounts occurred during the year, allocating funds to match operational needs