



Cash Management Policy

AMF is always likely to hold some level of funds as a result of the natural lag time between donations being received and funds being spent on nets.

Donations are received in a variety of currencies including, but not limited to, USD, GBP, CAD, AUD, EUR, CHF, JPY, NZD, CZK and DKK. To ensure funds are matched against the cost of nets, AMF holds its funds in a USD-denominated account as this is the currency in which nets are bought.

The following criteria guide our cash management activities.

1. Security

Funds held by AMF will not be put at risk. AMF funds are not, and will not be, invested in any instruments that could cause loss of capital.

2. Availability

Funds must be available to meet net purchase and other obligations when those obligations arise. The majority of AMF's funds are used to purchase nets (some funds from specific donors are used for non-net costs). When an order for nets is placed it is typical that the nets will be produced a number of months later, typically one to six months later. Invoices are settled when nets are about to be shipped. AMF pays invoices promptly.

3. No speculation

It is not AMF's policy to 'play the currency markets'. We do not attempt to time transfers of funds or hold funds in different currencies to maximize the value of funds held. For this and other operational reasons funds received in our various currency-denominated accounts are swept on a frequent and regular basis into our main USD account from which we purchase nets. AMF does not speculate in other ways and does not invest in shares or other forms of higher risk investments.

4. Maximise interest

Within the constraints described above, AMF seeks to optimize the interest earned on funds held. AMF considers opportunities offered by, for example, fixed term deposits as long as funds can be available when needed.