



**REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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Amref Health Africa UK
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Patron	HRH The Prince of Wales
President	The Duke of Richmond & Gordon
Board of Directors (and Trustees)	Mr Mark Chambers (Chairman, appointed April 2016) Mr Gautam Dalal (Chairman, resigned March 2016) Ms Amanda Caine Mr Paul Davey Ms Sue Hunt Ms Sally James Mr Craig Pollard Mr Alistair Smith
Internal Key Management Personnel:	
Chief Executive	Ms Miranda Harington (until April 2016) Ms Frances Longley (maternity cover until April 2016 and then permanent)
Head of Finance and Company Secretary: Mrs Stella Helps	
Programmes Manager	Miss Melanie Coyne
Fundraising Manager	Miss Jen Parsons (until January 2016) Miss Aileen Stirman (from February 2016 until May 2016)
Charity Number	261488
Company Number	00982544
Registered Office	Lower Ground Floor 15-18 White Lion Street London N1 9PD
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ Barclays Bank 7 th Floor, United Kingdom House 180 Oxford Street London W1D 1EA CCLA 80 Cheapside London EC2V 6DZ
Auditors	MHA MacIntyre Hudson, Chartered Accountants & Statutory Auditor New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ

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III. Our Objectives

Our vision at Amref Health Africa UK is lasting health change across Africa. We believe the power to create long-term, sustainable health change lies within African communities. We ensure people have the knowledge, skills and means to break the cycle of poor health and poverty.

We do this by:

- championing women who are at the heart of family and community health
- supporting communities others cannot or do not reach
- creating conditions for good health, catalysing the hidden energies within communities.

In 2016 Amref Health Africa UK's priorities were consolidation, reflection and planning for the future. With a new staff structure, new staff members and a new Chief Executive and Chair, this was a key period of change and reinvigoration for the organisation.

Goals

- To create a stable, efficient, sustainable organisation which works effectively and collaboratively with our international colleagues ('Getting Our House in Order').
- To increase the income we generate, both restricted and unrestricted, to support Amref's work in Africa.
- To advocate for excellent universal healthcare for Africa and Amref's unique role in delivering this.

Objectives

ONE: Articulate and embed an organisational culture of optimism, positivity, passion, respect, commitment, professional integrity and mutual trust and support.

TWO: Establish clear, efficient, effective, documented and understood internal systems and procedures for finance, HR, fundraising, communications and programme support.

THREE: Identify, establish, grow and maintain a network of key contacts, enablers and potential supporters across the full range of our fundraising and communications work.

FOUR: Develop a broader base of fundraising income sources, diluting our risk and increasing our income.

FIVE: Increase our ability to raise unrestricted funds.

SIX: Establish a clear brand identity for Amref UK, internally and externally, and develop powerful language, assets, content and delivery mechanisms to support it.

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Approaches

Our work to meet our objectives and deliver our goals was focussed in two broad areas: Consolidation and Ambition.

Consolidation was focussed on the establishment of improved systems and the maintenance of existing financial and operational commitments. Ambition covered the new ways of working and sources of income and influence which we would develop during the life of the plan to take us beyond our current context.

The most important project for the UK team in 2016 was the development of a new three year strategy and budget. This was developed collaboratively over the course of nine months by the board and staff team with input from stakeholders and colleagues within the wider Amref family and beyond. This will now form the framework for our work as a UK team from October 2016 to September 2019, making our work financially sustainable and equipping us for growth.

IV. Our Achievements – PROGRAMME DEVELOPMENT

Our impact improving maternal and child health of marginalised women and girls

2016 saw the conclusion of two flagship maternal newborn and child health projects which both delivered significant improvements for the health of marginalised women and girls in Ethiopia and Kenya.

Our four-year Mama na mtoto wa Afrika (Mother and Child in Africa) project in Makueni County, funded by Comic Relief, saw an increase in the uptake of health services, the quality of which were improved as a result of Amref's health system strengthening work.

In the four project sub-counties, women's access to a health professional during childbirth increased dramatically from 38% to 92% and the uptake of the recommended four antenatal care visits rose from 50% to 68%. The number of women and children receiving postnatal support also rose from 42% to 94%. Exclusive breastfeeding increased by 61% as a result of our behaviour change work with communities.

The project developed, tested and rolled out an innovative mobile health data collection tool, MJALI, for Community Health Volunteers to improve the quality, accuracy and timeliness of the data available for planning health services delivery. It is now being scaled up across more counties in Kenya.

A UK Department For International Development-funded maternal and newborn child health project in the South Omo and Segen zones in southern Ethiopia also concluded this year. The three year project directly reached over 157,000 women, 105,138 children under five and 23,500 children

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under one. The project strengthened the community's demand for quality Maternal and Child Health services and meant that the local government increased the quality of the services that they are providing. Knowledge on maternal health among communities in both zones increased from 58.3% to 92.6%.

Strengthening our WASH work in Ethiopia

This year we continued strengthening our vital Water and Sanitation work in Ethiopia with the establishment of a new four-year project funded by Comic Relief reaching marginalised people in slum communities in Addis Ababa. By August 2019 the project will have reached over 85,000 people with improved access to improved water and sanitation facilities.

In late 2015, the Afar region of Ethiopia was severely affected by drought resulting in critical levels of malnutrition. With Amref's long history of working alongside the pastoralist communities and local government in the Afar region, Amref responded to the urgent water, sanitation, hygiene, nutrition and immunisation needs of communities. We provided WASH improvement and emergency support, including rehabilitating water schemes, provision of supplies for active trachoma (a serious eye condition caused by poor hygiene that can lead to blindness) treatment and water purification, and training on screening and referral of malnourished children and mothers. Hygiene and sanitation education and promotion addressing WASH issues within a drought context was provided to communities.

Sexual Reproductive Health and Rights Advocacy in Tanzania

2016 saw the conclusion of our fruitful two-year collaboration with Allen and Overy, who are funding two Sexual Reproductive Health and Rights (SRH&R) projects among young people in Tanzania. A key outcome of the partnership this year was the design, development and testing of an advocacy toolkit designed for programme staff to improve their skills and capacity in advocacy around SRHR. Amref programme staff in Tanzania were trained on advocacy within our programming, and plans are underway to replicate this more widely throughout the Amref Health Africa family.

Preventing and managing non-communicable diseases

Many parts of Africa are affected by a double burden of disease, including both communicable diseases (such as malaria and tuberculosis) and now a rising number of chronic non-communicable diseases (including hypertension, asthma, and diabetes). Following the successful start-up of a non-communicable disease project in Kenya last year, Amref Health Africa has launched a new project in South Africa. Both projects are funded by GSK. The aim of the South African project is to strengthen the health system to prevent, manage and control obesity, hypertension and diabetes by training 1,628 health workers.

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The table below details the projects supported by Amref Health Africa UK between October 2015 and September 2016:

Country	Projects	Area of activity	Donor income in FY16
Ethiopia	6	<ul style="list-style-type: none"> • Maternal, New born, Child Health • HIV & AIDS • Water and Sanitation • Clinic construction 	<ul style="list-style-type: none"> • Allan & Nesta Ferguson Charitable Foundation • Pharo Foundation • Comic Relief • DfID • Euromoney Institutional Investors • GSK • Jersey Overseas Aid Commission (JOAC) • World Vision • Government of the Faroe Islands
Kenya	8	<ul style="list-style-type: none"> • Mobile health • Maternal, Newborn & Child Health • HIV & AIDS • Fistula surgical outreach • Non-communicable diseases • Human Resources for Health 	<ul style="list-style-type: none"> • Accenture Foundation • The Big Lottery Fund (BIG) • Comic Relief • European Commission • JOAC • Nelsons Homeopathy • The Dulverton Trust • GSK • Wolfson College, University of Oxford
Tanzania	3	<ul style="list-style-type: none"> • Malaria response • Maternal, Newborn & Child Health • Sexual Reproductive Health & Rights 	<ul style="list-style-type: none"> • Allen and Overy LLP • GSK • The Big Lottery Fund • Government of the Faroe Islands
Uganda	2	<ul style="list-style-type: none"> • Water and sanitation, • Maternal, Newborn & Child Health 	<ul style="list-style-type: none"> • Comic Relief • JOAC
South Africa	1	<ul style="list-style-type: none"> • Non Communicable diseases 	<ul style="list-style-type: none"> • GSK
South Sudan	1	<ul style="list-style-type: none"> • Fistula surgical outreach 	<ul style="list-style-type: none"> • Goodwood
Regional	1	<ul style="list-style-type: none"> • Human Resources for Health • Maternal, Newborn & Child Health 	<ul style="list-style-type: none"> • GSK 20% Reinvestment Initiative funds 13 projects in; Angola, Burundi, Djibouti, Ethiopia, Lesotho, Madagascar, Malawi, Mozambique, Rwanda, South Sudan, Tanzania, Uganda, Zambia.
Total	22		

In performing the above activities the Trustees are satisfied that the Charity has met the Charity Commission's requirements on public benefit.

Amref Health Africa UK

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V. Our Achievements – FUNDRAISING

Individuals

Income from Individual Giving generated a total of £399,517. Through the great generosity of individual supporters exceeded our target for Warm Appeals and our Regular Giving is on track.

A new Individual Giving Officer was recruited in Q4 as well as a Fundraising Assistant to help with processing and administration. This has streamlined some of our internal procedures and enabled improved analysis of current and past campaigns to shape our strategy going forwards. We also continued to invest resource in strengthening our fundraising database and processing systems as part of the Consolidation programme. This has enabled us to maintain high standards in our engagement with our individual donors and improve our systems to enable us to process Gift Aid claims more efficiently.

Trusts and Foundations

Unrestricted income from Trusts and Foundations for the year was £32,542 which was above the target of £30,000 and £4,710 (17%) higher than in 2014/15. This resulted from stewardship and relationship building to ensure repeat donations from regular trust supporters. This provides a base for further growth in 2016/17.

Restricted project income from trusts and foundations (excluding Comic Relief and Big Lottery Fund), was £142,486, including some co-funding grants secured from lapsed donors and new trusts to support Amref's projects. We also continued to receive support from Wolfson College Oxford's Amref Supporter Group towards Amref Health Africa's training programmes in Nairobi.

A full-time Trusts and Foundations Officer was appointed in February 2016. This dedicated resource has enabled stewardship of current donors, relationship building, closer working with the UK programmes team and dedicated prospect research to identify and approach organisations with proposals to support Amref UK's priorities. We are working towards further growth in 2016/17 through closer collaboration between the Trusts and Foundations Officer and Amref UK's Programmes team and an increased focus on large foundation prospects.

Corporate

New business

This year saw the development of a new relationship with advertising agency Droga5 worth £135,000 to date in pro bono support. This relationship led to the creation of Amref's new campaign #SaveMothersDay in March 2016 and has successfully been handed over to the newly appointed Communications Officer. This collaboration also saw corporate donations in the form of media space from ClearChannel and Facebook/Instagram worth approximately £44,000.

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TRUSTEES REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

The Global Charity Partnership with Allen & Overy LLP

In the second year of our two-year partnership, Allen & Overy raised £452,526 to help support our work. This includes income raised from First Hour, First Day (which saw Allen & Overy staff pledging to donate fees from the first hour of the first working day of 2016), as well as those garnered from across a breadth of staff fundraising activities, both national and international. £381k was allocated to support project work in Tanzania and the remaining c. £70k was given to Amref as completely unrestricted funding, a move which A&O were keen to emphasise was a demonstration of the strong trust in Amref as a partner which had developed over the partnership and their increased appreciation of the importance of unrestricted funds for charities to be able to work effectively.

In addition to this, Allen & Overy have also provided a generous amount of pro bono support. Activities here include a detailed advocacy project in Tanzania, together with a range of support which includes professional training and development, legal expertise and support with design and printing projects. We are very grateful to the team at Allen & Overy for all their commitment over the last two years and we look forward to continuing to build on the partnership and relationships in new ways going forward. The overall value of A&O's global charity partnership to Amref has been over £1.7million, their most successful charity partnership to date.

Euromoney Institutional Investor Plc

Our long term relationship with Euromoney continues – this year we raised £25,149. This amount will support Amref's Trachoma project in South Omo, Ethiopia where Amref and sight saving charity Orbis are working together to help eliminate the preventable eye disease.

GSK

Now in its 28th year, our partnership with GSK continues to grow and evolve. During 2015/16 both partners dedicated time to a programme of workshops and activities to establish and articulate a refreshed set of shared values. These have been developed into a revitalised strategy for our partnership, strengthening our collaboration and forming a blueprint for the coming years.

In 2015/16, we continued to partner on GSK's 20% Reinvestment Programme, delivering programmes of health system strengthening and healthworker training across 13 least-developed countries in sub-Saharan Africa. We also launched the first phase of a new partnership programme to increase local health system capacity in preventing, diagnosing and treating non-communicable diseases in middle-income countries outside the remit of the 20% Programme. We started this new programme in Kenya and in 2016 developed a programme in South Africa. We will shortly be starting further NCD programmes in Namibia and Botswana.

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VI. Our Achievements - COMMUNICATIONS

Raising brand profile and awareness became a priority area for growth and development in 2016. In March, #SaveMothersDay – a new international campaign designed to champion African mothers through social sharing of images – was launched. Working alongside new creative partners Droga5 - and with further pro bono support from Clear Channel, Instagram and Facebook - #SaveMothersDay reached over 1 million people without costing the organisation a penny. In the autumn of 2016, the campaign reached the final of the BOND International Development Awards for Best Campaign, with the results announced in spring 2017. Work continues with Droga5 on a pro bono basis to develop a revitalised brand strategy for Amref Health Africa UK.

In 2016, with a new Communications Officer in post and Communications Strategy developed, Amref Health Africa launched a new-look website. The site was designed to be responsive, interactive and user-friendly; enhancing the user experience and increasing interaction and engagement. In the summer, Amref UK was accepted on to the Google AdGrants scheme, allowing the organisation up to \$10,000 of free advertising every month.

Over the past twelve months, Amref has made a conscious effort to market effectively via social media channels and through online mailings. Followers, reach and engagements have increased month-by-month as a result. In August 2016, a communications trip to Kenya took place, with pro bono support from advertising photographer Dean Bradshaw. The photography style – dramatic and stylised – was chosen specifically to portray strength and empowerment of women and girls, in line with Amref's key purpose: deliver health, not charity.

VII. Plans for the Future

The most important project for the UK team in 2016 was the development of a new three year strategy and budget. This was developed collaboratively over the course of nine months by the board and staff team with input from stakeholders and colleagues within the wider Amref family and beyond. This will now form the framework for our work as a UK team from October 2016 to September 2019, making our work financially sustainable and equipping us for growth.

There are five strategic priorities:

- Complete the UK's programme of consolidation and improved efficiency and effectiveness.
- Make the UK organisation financially sustainable.
- Establish a new culture and new ways of working.
- Establish ourselves as the UK's authoritative voice and charity of choice on women's and girls' health and motherhood in Africa.
- Strengthen Amref UK's voice within Amref globally.

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The Board has approved a programme of investment of unrestricted surpluses built in 2016, plus some limited additional funds from our reserves to resource this programme of change and sustainable growth.

By 2019 the strategy will have enabled us to move Amref Health Africa UK to a position of confident, sustainable strength, financially, systemically and culturally, creating a sound foundation for future growth.

VIII. FINANCIAL REVIEW

Total income generated for the year was £5.6m (2015: £5.7m).

Restricted income remained at approximately the same level as last year, and restricted expenditure was 22% lower due to grant rephasings. This resulted in an increase to restricted funds of £1.2m (2015: £460k). £2.4m restricted funds are held, representing funds held on behalf of donors, awaiting distribution to Amref HQ in line with agreed milestones.

Compared to the prior year, unrestricted income increased by 9%, and unrestricted expenditure increased by 15%. This reflects the start of our strengthening of our staff resourcing in fundraising. Net income this year amounted to £171k (2015: £187k); this exceeded our internal targets and provides an improved foundation for our planned investments. In addition, other gains of £165k were made from unrealised foreign exchange gains that do not relate to restricted funds.

Reserves Policy

To safeguard the core activities in periods of fluctuating income, having reviewed income and expenditure figures and trends the Trustees have determined to establish unrestricted net free reserves to cover four to six months' operational costs. As set out in this report, our three year strategy includes a number of planned investments from 2016/17, and our operational cost calculations have been updated accordingly, with our monthly operational cost rate at £67k. Therefore the reserve range should be £267k - £401k.

The unrestricted reserves held as of 30 September 2016 were £734k (2015: £398k), with a net free reserves of £559k (this is net of fixed assets £10k, and unrealised foreign exchange gains £165k). This exceeds the required reserves range due to the planned investments for 2016/17 in line with our three year strategy.

Amref Health Africa in the UK will continue to review its reserve policy regularly to ensure it meets the needs of the Charity.

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Investments

All funds held in the UK for future use are held in deposit accounts available on demand with United Kingdom-based banks.

Related Party Transactions

As set out in note 16 to the Accounts, during the year transactions were undertaken with Amref HQ in Kenya.

IX. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Governing Documents

Amref Health Africa is registered as a company in England, Company Number 00982544, whose members' liability is limited by guarantee. The objects of the company and the powers of the Board of Directors are set out in the Memorandum and Articles of Association, last amended 22 April 2015, as are the regulations concerning the appointment of new Directors.

Amref Health Africa is also registered as a charity with the Charity Commission in England and Wales, Charity Number 261488. The organisation's Charitable Objects are, 'to support and foster the investigation and advancement in Africa of medical, scientific, educational and cultural knowledge and to apply the knowledge derived therefrom to the causes, prevention, relief and therapy of human diseases and misery for the relief of mankind in general.'

Governance

In 2006, the Board adopted the Good Governance Code for the Voluntary and Community Sector, as recommended by the Charities Commission. This code clarifies the role of Amref Health Africa UK's Board and its Directors and puts in place robust procedures for Board review and renewal, delegated responsibility, compliance and risk management.

A steady renewal of Directors is provided by maximum terms of office (nine years). Succession planning arrangements ensure timely replacement of Directors resigning or reaching the end of their terms of office.

There are four sub-committees of the Board: Governance, Finance & Audit, Fundraising and Communications and Programmes, all of which typically meet quarterly to provide support in key areas as well as strategic direction.

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Pay policy for senior staff

The Directors consider that the Board of Directors, who are the Charity's Trustees, and the senior management team, comprise the key management personnel of the Charity. Directors give their time freely and details of any expenses and related party transactions are disclosed in the Notes to the Accounts.

Remuneration of all staff including the senior management team follows a clear policy: each position level is banded, and salary levels are reviewed annually against market data to ensure that the bands reflect the charity's desire to pay competitively compared to similar organisations in the sector, and that inflation levels are reflected where possible.

Risk Management Statement

A robust risk management process by quarterly review, involving staff and directors, ensures the monitoring of all risks and identifies those material risks worthy of closer scrutiny. The Board delegates specific responsibility for risk management and mitigation to executive staff. The principal risks identified and managed in 2016 were:

- a) **Insufficient resources in place to achieve our Operational Plan goals** During the year resources were raised and allocated to ensure that we had a staff complement to continue our work effectively for the year, and to ensure that we had sufficient reserves ahead of our planned programme of investments in 2016/17.
- b) **Funds not used as intended** During the year we continued our work to ensure that our grants to Amref HQ achieve the intended project goals.

X. TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also directors of Amref Health Africa UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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

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- 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 operation.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls; financial and otherwise.

The trustees are also responsible for keeping adequate accounting records that disclose with reasonable accuracy and are sufficient to show and explain the Charity's transactions and the financial position of the Charity at any time to enable the Board members to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report of the Board has been prepared taking advantage of the Small Companies exemption of Section 415A of the Companies Act 2006.

THIS REPORT WAS APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF TRUSTEES ON 28th FEBRUARY 2017 AND SIGNED ON ITS BEHALF BY:



MR MARK CHAMBERS, CHAIR

Amref Health Africa UK
TRUSTEES REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMREF Health Africa (registered company no. 00982544)

We have audited the financial statements of Amref Health Africa for the year ended 30 September 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Directors' Report, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Report Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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TRUSTEES REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2016, and of its incoming resources and application of resources, including its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Sudhir Singh FCA (Senior Statutory Auditor)

For and on behalf of:

MHA MacIntyre Hudson

Chartered Accountants & Statutory Auditor

New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

Date: 6 March 2017

Statement of Financial Activities

Note	2015/16			2014/15			
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
	£	£	£	£	£	£	
Income from:							
Donations and legacies	2	689,601	13,158	702,759	640,969	60,196	701,165
Charitable activities	3	-	4,898,346	4,898,346	-	4,991,412	4,991,412
Other trading activities	3	6,876	-	6,876	1,817	-	1,817
Investments		2,451	-	2,451	1,310	-	1,310
Total income		698,928	4,911,504	5,610,432	644,096	5,051,608	5,695,704
Expenditure on:							
Raising funds	5	337,875	-	337,875	245,410	11,919	257,329
Charitable activities	5	189,625	3,726,786	3,916,411	212,361	4,766,270	4,978,631
Total expenditure		527,500	3,726,786	4,254,286	457,771	4,778,189	5,235,960
Net income / (expenditure)		171,428	1,184,718	1,356,146	186,325	273,419	459,744
Transfers between funds		-	-	-	1,066	(1,066)	-
Net movement in funds before other gains / (losses)		171,428	1,184,718	1,356,146	187,391	272,353	459,744
Other gains / (losses)	13	165,367	-	165,367	-	-	-
Net movement in funds		336,795	1,184,718	1,521,513	187,391	272,353	459,744
Total funds brought forward		397,636	1,187,909	1,585,545	210,245	915,556	1,125,801
Total funds carried forward	13	734,431	2,372,627	3,107,058	397,636	1,187,909	1,585,545

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 19 to 29 form part of these financial statements.

**AMREF Health Africa
BALANCE SHEET
AS AT 30TH SEPTEMBER 2016**

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible Assets	10	<u>10,268</u>	<u>4,226</u>
CURRENT ASSETS			
Debtors	11	132,562	84,172
Cash at bank and in hand		<u>3,628,722</u>	<u>2,120,722</u>
		3,761,284	2,204,894
CREDITORS			
Amounts falling due within one year	12	<u>(634,494)</u>	<u>(623,575)</u>
NET CURRENT ASSETS			
		<u>3,126,790</u>	<u>1,581,319</u>
Total assets less current liabilities		<u>3,137,058</u>	<u>1,585,545</u>
Creditors: falling due after more than one year	12b	(30,000)	-
Net assets		<u>3,107,058</u>	<u>1,585,545</u>
FUNDS			
Unrestricted Fund - General	13	734,431	353,494
- Designated	18	-	44,142
Restricted Funds	17	<u>2,372,627</u>	<u>1,187,909</u>
Total funds		<u>3,107,058</u>	<u>1,585,545</u>

The financial statements were approved by the Trustees and authorised for issue on 28th February 2017 and signed on their behalf by:



Mark Chambers, Chair

Company number: 00982544

The notes on pages 19 to 29 form part of these financial statements.

**Statement of Cash Flows
for the year ended 30 September 2016**

	Note	2016 £	2015 £
Cashflow from operating activities	19	<u>1,517,537</u>	<u>94,157</u>
Cashflow from investing activities			
Interest income		2,451	1,310
Purchase of tangible fixed assets	10	<u>(11,988)</u>	<u>-</u>
Net cashflow from investing activities		(9,537)	1,310
Cash flows from financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents in year		1,508,000	95,467
Cash and cash equivalents at beginning of year		<u>2,120,722</u>	<u>2,025,255</u>
Total cash and cash equivalents at end of year		<u><u>3,628,722</u></u>	<u><u>2,120,722</u></u>

The notes on pages 19 to 29 form part of these financial statements.

Summary of significant accounting policies

(a) General information and basis of preparation

AMREF Health Africa is a company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to engage, inspire, and influence people to invest in lasting health change across Africa.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 20.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Transfers between restricted funds take place in accordance with funding agreements or with the express permission of the funder.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services (Gifts in Kind) which the charity would otherwise have purchased are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity; that is the amount the charity would be willing to pay in the open market for the equivalent benefit of such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of its charitable work. Income from government and other grants are recognised at fair value when the charity has entitlement, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs incurred in seeking potential funders and applying for funding.
- Expenditure on charitable activities includes granting funds to Amref HQ in respect of our Charitable Work, and our own associated costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to Costs of Raising Funds and Expenditure on Charitable Activities on a basis consistent with use of the resources. Overheads have been allocated on the basis of staff time.

The analysis of these costs is included in note 6.

(f) Intangible assets

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are three years.

Provision is made for any impairment.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life of three years.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Foreign currency

Foreign currency transactions are initially recognised using the monthly exchange rate.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate. Gains and losses on exchange are allocated to the appropriate resource.

(l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(j) Tax

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied for charitable purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Financial Instruments

The charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – trade and other debtors (including accrued legacy and gift aid income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments. Amounts due to Amref HQ are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument. Amounts due to Amref HQ are held at face value less any impairment.

AMREF Health Africa
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

2 Incoming resources from donations and legacies	2016	2015
	£	£
Individual sponsorship / event donations	67,524	46,051
Individual donors	331,993	533,929
Legacies	53,755	17,797
Corporate Donors	212,945	45,556
Trusts and Foundations	32,542	27,832
Gifts In Kind	4,000	30,000
	<u>702,759</u>	<u>701,165</u>

AMREF Health Africa
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

3a Income from charitable activities (all restricted)

	2016	2015
	£	£
Corporates		
Accenture	994,648	879,132
Allen & Overy	380,684	448,999
Euromoney	25,149	36,585
GlaxoSmithKline	1,744,927	1,639,583
Nelsons Homeopathic	-	20,000
Other corporates	21,711	10,012
Total Corporates	3,167,119	3,034,311
Governments		
Department for International Development	156,548	248,080
European Commission	187,826	95,378
Jersey Overseas Aid Commission	49,363	208,695
Foreign Service of the Faroes	54,427	-
Total Governments	448,164	552,153
Other Institutional donors		
Big Lottery Fund total	246,069	345,733
<i>Big Lottery Fund - Improving maternal and child health in Turkana, Kenya</i>	40,111	195,778
<i>Big Lottery Fund - Afya kwa Vijana - Good Health for Youth, Tanzania</i>	205,958	149,955
Comic Relief	894,508	900,650
Total Other Institutional donors	1,140,577	1,246,383
Trusts and Foundations		
Dulverton Trust	-	56,000
The Pharo Foundation	33,676	63,630
Headley Trust	25,000	-
Other Trusts < £15k	83,810	38,935
Total Trusts & Foundations	142,486	158,565
	<u>4,898,346</u>	<u>4,991,412</u>

Government grants of £448,164 were received in year, from the sources identified above, for the following purposes:

The Department for International Development funding was given towards maternal, newborn and child health work in Ethiopia.

The European Commission funding was given towards maternal, newborn and child health work in Kenya.

The Jersey Overseas Aid Commission funding was given towards WASH work in Ethiopia.

The Foreign Service of the Faroes funding was given towards Sexual Reproductive Health work in Tanzania, and WASH work in Ethiopia.

3b Incoming resources from other trading activities

	2016	2015
	£	£
Christmas cards	<u>6,876</u>	<u>1,817</u>

AMREF Health Africa
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

4 Gifts In Kind	2016	2015
	£	£
During the year AMREF UK benefitted from Gifts In Kind as follows:		
Legal pro-bono work		27,000
Design & print pro-bono work	2,000	3,000
Consultancy advice and training	2,000	
	<u>4,000</u>	<u>30,000</u>

As set out in Note 1, we can only recognise Gifts in Kind which we would otherwise have purchased, and do so based on the value we would pay to obtain the equivalent benefit in the open market for the goods / services. The Trustee's Report summarises all the pro bono support we gratefully received during the year.

AMREF Health Africa
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

5 Resources Expended

	Expenditure on		2016 total	2015
	Raising funds	Charitable activities		
	£	£	£	£
Staff Costs	211,387	335,799	547,186	443,252
Direct costs	77,444	3,485,338	3,562,782	4,566,408
Support costs	49,044	95,274	144,318	226,299
	<u>337,875</u>	<u>3,916,411</u>	<u>4,254,286</u>	<u>5,235,960</u>

Direct costs of charitable activities are predominantly (£3,373,979) made up of grants remitted to Amref HQ for objectives, and include project costs in Africa within the charitable expenditure on the following, itemised at donors' request:

	£
DfID grant	168,173
Big Lottery Fund - Improving maternal and child health in Turkana, Kenya	43,254
Big Lottery Fund - Afya kwa Vijana - Good Health for Youth, Tanzania	204,369

6 Support costs allocation

	Raising funds		Charitable activities		2016 total	2015
	£	£	£	£		
Premises costs	22,929	44,544	67,473	99,390		99,390
Governance costs	14,622	28,404	43,026	27,066		27,066
Other office and operational costs	11,493	22,326	33,819	99,843		99,843
Total	<u>49,044</u>	<u>95,274</u>	<u>144,318</u>	<u>226,299</u>		<u>226,299</u>

7 Governance costs

	2016	2015
	£	£
Auditors remuneration - Current year audit fee	14,760	12,700
Auditors remuneration - Audit fee in respect of prior years	(800)	11,525
Auditors remuneration - Non audit services	-	1,389
Other costs	29,066	1,452
	<u>43,026</u>	<u>27,066</u>

Other governance costs this year included work on shaping our three year strategy and on recruiting key Board positions.

£958.50 was reimbursed or paid by the charity during the year to / for two trustees for travel and other expenses incurred on the charity's business (2015 - £184 to one trustee).

AMREF Health Africa
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

8 Staff costs and numbers

	2016	2015
	£	£
The aggregate payroll costs comprised:		
Wages and Salaries	460,829	367,590
Social Security Costs	40,689	41,438
Employer's Pension costs	34,709	11,129
Redundancy / termination payments	-	602
Other staff costs	10,959	22,493
	<u>547,186</u>	<u>443,252</u>

Average number of staff during the year by function:

	2016	2015
Fundraising	5	4
Communications	1	1
Programme Development	5	4
Governance and Administrative Support	3	2
	<u>14</u>	<u>11</u>

The employee benefits for key management personnel were £189,767 (2015: £163,192)

There was 1 employee with remuneration in excess of £60,000 (2015: none), in the range £60,000 - £69,999.

During the year, no Trustee received any remuneration (2015: none).

9 Net incoming resources

	2016	2015
	£	£
Is stated after charging:		
Auditors remuneration:		
Current year audit fee	14,760	12,700
Audit fee in respect of prior years	(800)	11,525
Non audit services	-	1,389
Depreciation of Fixed Assets	5,946	24,729
Lease rentals	<u>46,851</u>	<u>36,183</u>

AMREF Health Africa
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

10a Fixed assets – equipment and computers

	2016 £	2015 £
Cost at 1st October	68,473	68,473
Disposal	-	-
Purchases during the year	11,988	-
As at 30th September	80,461	68,473
Depreciation as at 1st October	64,247	39,518
Depreciation on Disposal	-	-
Charge during the year	5,946	24,729
As at 30th September	70,193	64,247
Net book value as at 30th September	10,268	4,226

11 Debtors

	2016 £	2015 £
Debtors	259	2,156
Accrued income	66,497	6,917
Prepayments and other debtors	63,673	23,814
Amounts due from AMREF HQ	2,133	51,285
	132,562	84,172

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade Creditors	15,871	25,384
Social Security and other taxes	136	2,136
Pension Contributions	524	9,634
Amounts due to AMREF HQ	61,604	177,334
Accruals and other creditors	551,559	370,687
Leasing liability	4,800	38,400
	634,494	623,575

12b Creditors: falling due after more than one year

Leasing liability	30,000	-
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The liability will be paid over the 7 year period in which it falls due.

13 Reconciliation of funds

	Unrestricted: General Funds £	Unrestricted: Designated Funds £	Restricted Funds £	2016 £	2015 £
Funds as at 1st October	353,494	44,142	1,187,909	1,585,545	1,125,801
Surplus (deficit) for the year	171,428	-	1,184,718	1,356,146	459,744
Transfers between funds	44,142	(44,142)	-	-	-
Funds before other gains / (losses)	569,064	-	2,372,627	2,941,691	1,585,545
Other gains / (losses)	165,367	-	-	165,367	-
Funds as at 30th September	734,431	-	2,372,627	3,107,058	1,585,545
Analysis of Reserves					
Tangible Fixed Assets	10,268	-	-	10,268	4,226
Net Current Assets	754,163	-	2,372,627	3,126,790	1,581,319
Creditors of more than one year	(30,000)	-	-	(30,000)	-
	734,431	-	2,372,627	3,107,058	1,585,545

Other gains are those foreign exchange gains that were unrealised at the year end and which do not relate to restricted funds. Unrestricted reserves have been built up to enable investment in the growth of the organisation in line with our three year strategy.

AMREF Health Africa
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

14 Capital and Financial commitments

The charity committed to subscribe to a Flora London Marathon Golden Bond during the next year at £1,800 per annum including VAT (2015 : £1,800).

The total due in the periods below is as follows:

	Leasehold Property £	Equipment £
Within one year	42,670	1,038
Between two to five years	<u>19,557</u>	<u>-</u>

A ten year agreement for the leasehold property started in March 2013. There is a break clause at the end of five years.

There are no contingent liabilities at the end of September 2016.

15 Liability of Members

At 30 September 2016 the charity had 7 members (2015: 8 members). The liability of each member to contribute to the assets of the charity in the event of winding up is limited to £10.

16 Related party transactions

AMREF Health Africa ("AMREF UK") is a national office of the AMREF global network , coordinated through a company of the same name based in Nairobi, Kenya ("AMREF HQ").

The arrangement between the two organisations, and the responsibilities of both organisations, is summarised in a written Memorandum of Cooperation signed by both parties. This does not supersede the respective autonomy of each organisation.

Gautam Dalal, the Chair of the Trustees of AMREF UK until March 2016, is also a director of AMREF HQ.

The transactions with AMREF HQ were as follows:

	2016 £	2015 £
Balances due to/(from) AMREF UK at the start of the year	(126,049)	(1,049,294)
Grants and other payments payable to/(from) AMREF UK to AMREF HQ in the year	(3,394,697)	(4,372,759)
Net payments made (to)/ from AMREF UK to AMREF HQ	<u>3,461,275</u>	<u>5,296,004</u>
Balance due (from)/to AMREF UK at end of the year	<u>(59,471)</u>	<u>(126,049)</u>

Donations from Related Parties

Unrestricted donations of £7,320 were received from 4 Trustees in the year (2015: £1,260 from 1 Trustee).

AMREF Health Africa
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

17 Restricted Funds

The income of the charity includes both restricted and unrestricted funds. The table below summarises the balances on restricted donations and grants held at 30 September 2016. Transfers to and from project funds are made on project completion.

Country	Brought Forward			Transfers	Carried Forward
	01/10/2015	Income	Expense		30/09/2016
	£	£	£	£	£
Ethiopia	314,708	549,205	(796,130)	-	67,783
Kenya	334,567	2,240,863	(2,396,027)	-	179,403
Sudan	1,063	-	(1,063)	-	-
Tanzania	342,093	699,250	(653,225)	-	388,118
Uganda	2,582	368,036	(265,961)	-	104,657
AMREF HQ & Regional Work	156,961	1,041,843	433,846	-	1,632,650
UK office	35,935	12,307	(48,226)	-	16
Total	1,187,909	4,911,504	(3,726,786)	-	2,372,627

Spending on AMREF HQ & Regional Work was in a net negative position for the year due to a rephrasing on a key grant and a resulting temporary return of funds to the UK to align future disbursement of funds with newly-agreed milestones.

18 Designated Funds

	Brought Forward		Expense	Transfer	Carried Forward
	01/10/2015	Designation			30/09/2016
Amref Health Africa HQ	44,142			(44,142)	-
	44,142			(44,142)	-

Amref Health Africa HQ:

The designation of funds was for potential Country Overheads of £44,142 that have been found to no longer be required.

19 Reconciliation of net movement in funds to net cash flow from operating activities

	2016	2015
	£	£
Net movement in funds	1,521,513	459,744
Add back depreciation charge	5,946	24,729
Deduct interest income	(2,451)	(1,310)
Decrease (increase) in debtors	(48,390)	105,481
Increase (decrease) in creditors	40,919	(494,487)
Net cash used in operating activities	1,517,537	94,157

20 First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 30 September 2016.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

a) Changes in accounting policies

Consequential changes in accounting policies resulting from adoption of SORP (FRS 102) were as follows:

- In terms of certainty over the recognition of incoming resources, this now takes place when they are probable rather than virtually certain.

b) Transitional adjustments

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 any transitional adjustments are required. In accordance with the requirement of FRS102 there have been no adjustments to the net expenditure and opening balances under previous Generally Accepted Accounting Practice (GAAP) as a result of the changes in accounting policies and estimates set out above.

