



Trustees' Annual Report and Financial Statements
For the year ended 31st December 2025

Amref Health Africa

Charity Number: 261488

Company Number: 00982544

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Reference and Administrative Details

Patron: HM The King

President: The Duke of Richmond

Board of Trustees:

Chair:

Mr Paul Davey

Treasurer:

Ms Jill Anderson

Trustees:

Dr Tinashe Chandauka

Ms Jennifer Chimanga

Ms Beverley Jewell

Ms Bridie Layden

Dr Sally Nicholas

Mr Andrew Tuttle

Ms Navita Yadav

Internal Key Management Personnel:

Chief Executive: Ms Camilla Knox-Peebles

Director of Fundraising: Mr Matt Wenham

Head of Programmes and Strategic Partnerships: Dr Aneesa Ahmed

Head of Finance, Operations & People: Ms Helen Blake

Company Secretary: Ms Helen Blake

Charity Number: 261488

Company Number: 00982544

Registered Office

Canopi
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London
SE1 3GN

Bankers

C Hoare & Co

37 Fleet Street
London EC4P 4DQ

Barclays Bank

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CCLA

Senator House
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London EC4V 4ET

Auditors

Buzzacott Audit LLP, Chartered Accountants

130 Wood Street
London EC2V 6DL

Trustees' Annual Report for the year ended 31st December 2025

The Trustees, who are the Directors for the purposes of company law, present their statutory report together with the financial statements of Amref Health Africa for the year ended 31 December 2025. This Trustees' Annual Report has been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice, Accounting and Reporting by Charities, 2019.

Who We Are

Amref Health Africa is Africa's leading health development organisation. We work to bring about lasting health change in Africa.

Amref Health Africa's Headquarters are in Nairobi. Every year, Amref works in more than 35 countries to improve access to healthcare and to help create an environment that is conducive to good health. Our programmes align with our Global Strategy objectives: to increase primary healthcare access for all, and to address the social determinants of health. These are the factors that influence people's health, from their access to education, to their gender, and their exposure to the impacts of climate change.

Amref's programmes focus on: child health and nutrition; communicable and non-communicable diseases; health financing; family and reproductive health; neglected tropical diseases; sexual and reproductive health and rights; and water and sanitation and hygiene. We develop mobile and online learning solutions that make top-class training available to health workers across the continent. We operate a university that shapes the health workforce of the future. We run the continent's leading fixed-wing air ambulance service. Our reach – and our relationships with the communities we support – is unparalleled.

As the world strives to meet the Sustainable Development Goal of Universal Health Coverage (UHC) by 2030, Amref Health Africa is committed to removing the barriers that impede access to healthcare, ensuring that no-one is left behind. The work of our UK office contributes to this ambitious goal.

Amref Health Africa UK

Amref Health Africa (trading or known, and referred to hereafter, as Amref Health Africa UK or Amref UK) is one of ten offices in Europe and North America that are responsible for mobilising resources to increase the reach and impact of our work in Africa.

Amref Health Africa UK is an independent UK-registered NGO (Non-Governmental Organisation) that exists to support the programme and policy activities of Amref Health Africa. With a UK-based Board

of Trustees, staff team, office and bank accounts, our main purpose in the UK is to develop and manage partnerships with UK donors who want to support Amref's work in Africa. Our London-based team has skills spanning programme management and technical support, fundraising and supporter engagement, communications, human resources, finance, administration, and governance. With an annual income of around £5.5 million, we support a portfolio of innovative health programmes funded by a range of donors and partners including institutions, companies, trusts and foundations, and individual supporters.

In 2025, Amref Health Africa UK supported 14 programmes in 10 countries. We are proud of the progress we have made, collectively, towards expanding access to healthcare for some of Africa's most remote and marginalised communities. We would like to extend our thanks to everyone who has been, and continues to be, a part of this important work.

Our Strategic Focus and Objectives

Amref UK's primary purpose is to raise funds from UK partners and supporters for Amref's community-led health programmes. Amref UK's strategy 2024-2030 aligns with the priorities identified by our colleagues in Africa but is tailored to the UK context. We are aiming for transformational growth in the UK to support the work being done to achieve Africa's health transformation. In this strategy period, 2024-2030, Amref UK aims to raise at least £50 million from UK donors to support Amref's work with African communities to transform their own health and wellbeing. Amref UK aims to rapidly grow Individual Giving to raise £20 million in unrestricted income and to secure strategic partnerships that deliver £30 million in restricted funding over this strategic period.

Since setting the 2024-2030 strategy, we have seen a seismic shift in the landscape within which Amref operates. In 2025, the international development sector faced a swift succession of shocks set in motion by the US Government's freeze on foreign aid in January. This triggered a profound shift in the global health architecture, destabilising decades of global health progress with a devastating impact on vulnerable people.

For Amref Health Africa, as well as our health and development peers in Africa and globally, we felt the impact immediately. After an initial freeze and review period, 15 programmes were terminated with a loss of \$20 million in funding overnight. Many of the communities served by these critical health programmes were left without any access to essential healthcare.

In the face of one of the most volatile funding environments in our history, Amref remained steadfast in our mission to create lasting health change in Africa. Amref's European and North American offices provided additional support to our headquarters in Nairobi and rallied behind its strategy to raise restricted and unrestricted funds with renewed energy – leveraging existing partnerships, pursuing strategic outreach to new partners and supporters, and maintaining a sharp focus on thought leadership and external relations to position Amref as a leading voice on African health and development. The Africa Health Agenda International Conference (AHAIC) was a key convening moment held in the wake of the US Government funding freeze that catalysed this strategic approach, which we carried forward in our thought leadership workstream in the UK throughout 2025.

In spite of the challenges, Amref UK has recorded £11.6 million income (£0.7 million of which is grant funding from Amref HQ) against the £50.0 million target in the first two years of a seven-year strategy. This has allowed us to spend £10.1 million supporting Amref's community-led health programmes (including £8.8 million of direct grants to implementing units in Africa). During 2025, we continued to invest in high-performing unrestricted income acquisition channels (Digital and Direct Response Television (DRTV)). The return on investment in the form of significant income growth at a sustained level is not expected to be realised until 2028 and beyond. However, we are already seeing higher levels of giving year-on-year, an increase in our donor base, higher-than-expected average gifts and encouraging retention rates. We deepened existing partnerships, and developed relationships to secure one-year and multi-year funding from target trusts and foundations, corporates, and institutional funders. We also optimised thought leadership opportunities through Amref owned channels and external events and media to increase visibility of our technical expertise and sustainable impact. We did all this, whilst remaining firmly committed to our belief that every story should be told with respect, authenticity, and care. The people and communities we work with are at the heart

of our mission, and their voices, experiences, and perspectives guide the way we communicate. We are committed to telling people-centred, authentic, and power-aware stories that reflect the realities of life — the challenges, the progress, and the everyday moments in between.

To meet our strategic objectives, we continued to strengthen the foundations that support our growth, fostering a values-based culture, focusing on best practice donor stewardship, raising Amref UK brand visibility & awareness and developing technology, systems, and processes to improve operations.

Amref UK's work is guided by our values of Quality, Integrity & Ubuntu (shared sense of humanity & compassion) and our commitment to Diversity, Equity, Inclusion & Belonging (DEIB), including being an anti-racist organisation. We know this is a journey of ongoing learning, and we continue to take action to embed these principles in everything we do. In 2025, we consolidated the output of various workstreams into a DEIB Action Plan, the implementation of which has been phased over the remainder of the 2024-2030 strategy period.

We continued to invest in being able to attract, recruit, retain and develop talent, supporting succession planning within Amref, recognising our people and ensuring they have the necessary tools, skills and information required to be excellent. We have grown the team, building capacity, skills and expertise in key strategic areas.

We also continued the work to complete the migration of our Customer Relationship Management (CRM) to Amref's new centralised CRM tool, Jumla. We designed and went live with a refreshed UK website. In addition, the development of improved operational planning and knowledge management solutions is ongoing but significant progress has been made over the last year.

While the wider global health funding environment remains uncertain, Amref UK ended the year in a strong financial position, thanks to our investment in infrastructure, and in the expertise and talent of our team to drive restricted and unrestricted income-generation. Nevertheless, we recognise the challenges that the wider geopolitical environment present to Amref UK and the wider Amref network and we continue to monitor, mitigate and manage the organisation's risk profile closely and effectively (see Risk Management Statement and Principal Risks and Uncertainties, p.25).

Statement on Public Benefit

In performing the above activities, the Trustees of Amref Health Africa UK have complied with their duty under section 17 of the Charities Act 2011 to have due regard to public benefit guidance as published by the Charity Commission for England and Wales.

Our Achievements

Programme Development and Strategic Partnerships

In 2025, Amref Health Africa UK supported 14 programmes across 10 countries.

In line with our strategic objectives, we pursued an ambitious, tightly-focused programmatic agenda, responding to the greatest needs – as identified by our in-country colleagues – and supporting high-impact programmes spanning Human Resources for Health (HRH); Family and Reproductive Health (also referred to as RMNCH and including Sexual and Reproductive Health and Rights (SRHR)); prevention of Female Genital Mutilation and Cutting (FGM/C); Water, Sanitation and Hygiene (WASH); Disease Control and Prevention; and more.

The table below outlines the programmes that were part of Amref UK’s portfolio during 2025. During this period, Amref UK provided support with programme implementation and management as well as partner stewardship.

| Country | No. of Programmes | Areas of Activity | Partners/Funders (N.B. Names not aligned with areas of activity) |
|---|-------------------|---|--|
| Kenya | 5 | HRH: Health worker training SRHR: Ending FGM/C Water, Sanitation and Hygiene (WASH) One Health | GSK The Rabelais Trust The SOL Foundation |
| Malawi | 1 | HRH: Health worker training | Global Health Partnerships |
| Tanzania | 1 | Maternal, Newborn & Reproductive Health | Donor preferring to remain anonymous |
| Uganda | 2 | Maternal, Newborn & Reproductive Health SRHR and WASH | Donor preferring to remain anonymous |
| Regional (Burkina Faso, Cameroon, Ethiopia, Kenya, Zambia, Senegal) | 4 | HRH – Health worker training Disease Control & Prevention SRHR: Ending FGM/C | GSK UK Government: Foreign and Commonwealth Development Office (FCDO) |
| South Sudan | 1 | Maternal, Newborn & Reproductive Health | Al-Basma Foundation |
| TOTAL | 14 | | |

Several programmes were successfully completed in 2025. Some key highlights from throughout the year are shared below.

African Leadership for Antimicrobial Resistance (AMR) Action (Regional—Burkina Faso, Cameroon, Ethiopia, Kenya, Zambia)

In partnership with: GSK

Areas of activity: Disease Control and Prevention

Several programmes were successfully completed in 2025. In February, Phase I of the GSK-supported African Leadership for Antimicrobial Resistance (AMR) Action programme came to an end. This phase of the programme made significant progress in understanding key regional AMR issues and laying the foundations for addressing these – including key advocacy issues, (sub)national AMR action/activities, One Health co-ordination, and AMR messaging needs. Significant opportunities were identified such as leveraging community health workers (CHWs), Civil Society Organisations (CSOs), and health professionals in raising AMR awareness across various sectors. The importance of strengthened collaboration, networking, and knowledge sharing also emerged as a priority, highlighting the need to engage regional institutions such as Africa CDC (Centres for Disease Control & Prevention), One Health platforms, and CSO networks in advocating for improved stewardship. These priority needs are the core of Phase II of this programme, which commenced in 2025.

Sports for Health (Dagoretti & Embakasi sub-counties, Nairobi, Kenya)

In partnership with: SOL Foundation

Areas of activity: Sexual & Reproductive Health & Rights (SRHR)

In March, we completed the delivery of the Phase II Sports for Health project in Dagoretti and Embakasi sub-counties of Nairobi, Kenya which was generously supported by the SOL Foundation. This was the latest phase of the Sports for Health project originally launched in 2019. This phase aimed to contribute to the reduction of the triple threats of teenage pregnancies, HIV transmissions, and incidents of sexual and gender-based violence among adolescents in these communities.

Implemented in partnership with county health teams and local sports councils, the project has played a transformative role in amplifying the voices of both boys and girls, many of whom previously lacked a platform to express their unique challenges and needs related to sexual and reproductive health. It reached 4,500 adolescents and trained 135 coaches (football, volleyball and taekwondo) through 44 active sports clubs. 450 teenage mothers were enrolled in Technical and Vocational Education and Training courses of their choice, all completed their training building pathways to confidence, income, and independence. Additionally, 150 peer SRHR champions were trained to raise awareness around SRHR and refer adolescents to local health facilities. Traditionally, discussions around SRHR have been clouded by stigma and silence, particularly for adolescents, whose opinions and experiences are often dismissed. Now, adolescents are not only better informed but also increasingly empowered to speak up.

Alternative Rites of Passage / Water, Sanitation & Hygiene (Kajiado, Kenya)

In partnership with: Rabelais Trust

Areas of activity: Sexual & Reproductive Health & Rights (SRHR) and Water, Sanitation & Hygiene (WASH)

In June, Phase III of the Rabelais Trust-supported Alternative Rites of Passage / Water, Sanitation and Hygiene (ARPWASH) project was completed. Phase III (July 2023–June 2025) built on earlier ARPWASH phases, integrating SRHR, Community-Led ARP and climate-resilient WASH across seven villages in Kajiado, Kenya. It worked across households, schools, and community leadership structures to reduce Female Genital Mutilation/Cutting (FGM/C), child marriage, and teenage pregnancy, while simultaneously enhancing community health and resilience. Using WASH as an entry point, the project combined social norm change interventions with improved access to safe water and sanitation, creating multiple pathways to support girls' rights, shift attitudes, and strengthen local ownership.

The programme supported 1,510 girls to graduate through Community-Led ARP ceremonies, offering a celebrated alternative to FGM, while the Tracking the Girls (TtG) system registered 5,733 girls and enabled 1,749 targeted follow-ups, ensuring those at risk were connected to psychosocial support and safe spaces. A longitudinal study published in 2025 showed exceptionally strong outcomes, with 98% of girls remaining FGM-free, 99% protected from child marriage, and 98% continuing in school.

Across communities, mobilisation efforts were extensive. Six Community Advisory Teams, alongside 62 community champions and 95 Community Health Promoters, engaged 5,075 people in dialogues and awareness activities. Meanwhile, 195 formerly practising FGM practitioners and traditional birth attendants were trained in alternative livelihoods, transforming them into vocal advocates for abandonment. Work with young people also strengthened protective environments, with 23 school anti-FGM clubs revitalised and guided by 33 trained patrons who led peer-education through creative expression.

Improvements in WASH infrastructure supported safer, healthier environments, with four water systems rehabilitated and 23 villages achieving open-defecation-free (ODF) status, while another eight villages progressed towards certification. These systems are now managed sustainably through trained community committees.

Overall, outcome harvesting revealed significant shifts in community attitudes, greater enforcement of child protection norms, and stronger collaboration between local institutions—demonstrating both behavioural and structural change in the movement to end FGM.

Examples of Our Work – African-led, Community-driven

Highlighted below are select examples of the work Amref Health Africa UK has supported during the reporting period. All of these programmes are typical of our African-led, community-driven approach to securing lasting health change.

As stated in the introduction to this report, everything Amref UK does contributes to the goal of making Universal Health Coverage (UHC) a reality by 2030. For us, this translates to strengthening health systems, training health workers, creating the conditions in which good health can thrive, and improving access to vital services for some of the continent's most remote and marginalised communities.

These are communities that are the most marginalised by the factors that influence health, from access to education, to gender, and their exposure to the impacts of climate change. Together, these continue to create further barriers to access and deliver quality health care.

Primary Healthcare for Malaria Elimination (Regional—Kenya, Zambia)

In partnership with: GSK

Areas of activity: Disease Control and Prevention



Lillian Mwandu, Registered Nurse, Kabinga Rural Health Centre, Kanchibiya District, Zambia © Amref Health Africa/Steve Kagia/2025

Malaria is preventable, but it remains a global health burden. COVID-19 accelerated the number of cases and deaths due to malaria across the world, but Africa still bears approximately 95% of global malaria deaths. In Kenya there are 3.5 million new malaria cases per year and in Zambia, every region has a high malaria risk. There is an urgent need to allocate resources to malaria prevention, management and elimination. Africa's response to malaria is threatened by the scale of the burden, combined with rising biological threats related to climate change, anti-malarial resistance (AMR), and a new mosquito species – the *Anopheles stephensi*.

In 2025, the project accelerated implementation in Kenya and Zambia leading to strong progress in malaria prevention, treatment access, and community engagement. In Kenya, efforts centred on strengthening community awareness through training frontline health workers and Community Health Promoters, improving commodity management and quality assurance systems, and advancing social accountability with civil society partners. Budget advocacy, improved financial planning, and stronger data-driven decision-making further reinforced multisectoral collaboration and alignment with national and county structures.

In Zambia, the project directly reached over one million people through an extensive package of Social and Behaviour Change interventions delivered via household visits, health talks, community dialogues, radio programmes, traditional ceremonies, and national malaria events. Capacity building and deployment of Community-Based Volunteers and supervisors ensured continuity of community-level

services, while district readiness for malaria vaccine rollout improved significantly through training and community awareness efforts, resulting in high coverage during vaccine introduction. Both countries contributed to stronger governance and resilience of health systems—Kenya through enhanced technical assistance, commodity distribution and social accountability mechanisms, and Zambia through improved malaria reporting efficiency and timely data submission into DHIS2 (national health management information system).

Despite progress, the project navigated a challenging operating environment characterised by Community Health Worker attrition, withdrawal of complementary partners, delayed coordination with national programmes, and commodity shortfalls, all of which required adaptive management. Even so, the programme achieved major outcome-level gains: strengthened commodity management and quality improvement ensured timely treatment in over 90% of supported facilities; systematic data reviews and monitoring improved reporting accuracy to over 95%; multisectoral collaboration enhanced malaria vaccine delivery, indoor spraying, and community case management; and community-led social audits deepened transparency, trust, and service responsiveness. These accountability mechanisms strengthened ownership, improved malaria service quality, and reinforced the long-term sustainability of interventions.

Rieayat Umahatina – Caring for Our Mothers (Greater Tonj, Warrap State, South Sudan)

In partnership with: Al-Basma Foundation

Areas of activity: Maternal, Newborn & Reproductive Health

South Sudan faces deep, complex health challenges. The country's health services are chronically under-funded, severely under-staffed, and made more vulnerable by ongoing conflict. It is one of the most dangerous places in the world for a woman to get pregnant and give birth. Fewer than 1 in 5 births are assisted by a skilled health worker—as there are just 7 health workers for every 10,000 people. For every 100,000 live births, 1,150 mothers die—the worst maternal death rate in the world.

Early progress in the Rieayat Umahatina (Caring for our Mothers) project shows strong improvements in maternal and newborn health service uptake across 24 supported facilities in Greater Tonj. A total of 2,123 women completed their fourth antenatal care (ANC) visit, and 362 skilled deliveries were recorded in the period referenced, alongside strengthened emergency referral and surgical care, including 62 lifesaving caesarean sections and 85 ambulance referrals. Overall, the programme has directly reached 12,468 people to date through antenatal care, skilled deliveries, inpatient services, and surgical care.

Service quality and facility preparedness have advanced through substantial capacity strengthening at Tonj Civil Hospital and Marial Lou Hospital. This includes training 40 health workers in Basic Emergency Obstetric and Neonatal Care (BEmONC), regular supportive supervision, and the provision of essential medicines, buffer stocks, and theatre equipment. Expanded surgical capacity is demonstrated by 293 emergency surgical procedures conducted by the programme's specialist doctor, alongside broader improvements in comprehensive emergency obstetric and newborn care. Community and system-level engagement has also grown, with six radio talk shows aired on maternal and newborn health, training on referral pathways, and regular coordination with state and county health authorities—all reinforcing alignment with South Sudan's Health Sector Transformation Project.

Sustainability and institutionalisation efforts are progressing well. Indirect reach has expanded through mass communication, including an estimated 22,762 people reached via Door FM broadcasts

in Tonj South and Tonj East—many of whom are women and adolescent girls—with more people to be reached indirectly through upcoming community health sessions. These efforts contribute to steady progress toward the programme’s three-year target to reach 600,000 people indirectly.

Global Health Workforce Partnership (Malawi)

In partnership with: Global Health Partnerships

Areas of activity: Human Resources for Health



Health workers at Salima District Hospital, Malawi with officials from the UK Department of Health and Social Care © Amref Health Africa in Malawi

The Global Health Workforce Programme (GHWP II), funded by the UK Department of Health and Social Care, supports health partnerships between the UK and Ethiopia, Malawi, and Somaliland to address nationally and locally identified health workforce priorities and challenges. Global Health Partnerships (formerly THET) is the Fund Manager for the Programme. Amref Health Africa partnered with the Medical Council of Malawi to deliver the project in Malawi.

For years, Malawi’s frontline health workers delivered essential services under difficult conditions, often without structured systems to guide performance, assess progress, or support professional growth. This gap weakened accountability, supervision, and motivation, particularly for Disease Control Surveillance Assistants (DCSAs), who play a critical role in disease prevention, surveillance and community engagement.

The GHWP II programme has strengthened the health workforce by introducing a standardised Performance Management System (PMS) alongside Continuous Professional Development (CPD) and embedded Gender Equality and Social Inclusion (GESI) principles. The initiative aimed to professionalise community health work, align service delivery with national health workforce priorities, and improve the quality and availability of training opportunities, contributing to more resilient health systems and improved health outcomes.

Amref Health Africa provided technical leadership and capacity building, the Medical Council of Malawi was the regulatory body, while the Ministry of Health ensured national ownership and policy alignment. District managers and supervisors were trained to implement PMS as a supportive, developmental process rather than a punitive one. Despite early challenges, such as heavy workloads and varying digital literacy, the partnership has collaborated to encourage prioritisation of professional development.

"Performance management has helped shift the mindset from simply completing tasks to delivering results," says McDuff Msukwa, Director of Human Resources at the Ministry of Health. "Health workers now understand what is expected of them, how their work contributes to achieving universal health coverage and how they can continuously improve. That clarity has strengthened accountability and motivation at all levels."



Josaline Mambo, a DCSA in Mangochi @Amref Health Africa

For health workers like Josaline Mambo, a DCSA in Mangochi, the change has been tangible. "Before, I worked without clear targets. Now I set goals, monitor my progress, and know where to improve." she explains. Emily notes that tracking targets through PMS has led to improved service delivery outcomes. In her catchment area, vaccine coverage increased, and household visits have risen, reflecting better planning and accountability.



Kondwani Julius, a DCSA in Salima, adds that he is more organised and more accountable for his results, and that he feels better supported by his supervisor.

To date, 997 health workers, including 888 DCSAs and 109 supervisors and managers, have been trained in PMS, CPD, and GESI. Health workers now develop annual work plans, participate in structured performance reviews, and receive regular supportive supervision.

Districts such as Mangochi, Karonga, and Salima have reported improved planning and reporting, and more consistent delivery of community health services. These improvements have enhanced disease surveillance, household follow-up, and community trust, demonstrating that investment in structured systems, not just training, delivers lasting impact.

GHWP II aligns with Malawi's Health Sector Strategic Plan III and the Human Resources for Health agenda, contributing more widely to Universal Health Coverage. Sustainability is central: all tools and systems are embedded within Ministry structures, supervisors and managers are prepared to fully own PMS and CPD processes, and the digital learning platform remains housed within government systems.

GHWP II demonstrates how equitable and mutually beneficial health partnerships can strengthen the health workforce and build more resilient health systems by transforming how health workers are supported, managed and motivated, delivering measurable benefits for communities and long-term value for donor investment.

Our Achievements

Income Generation

In a challenging year, we retained our sharp focus on our income-generating strategy: to develop a robust restricted income pipeline from our established relationships and new partner outreach; to build on the strong foundations of our Individual Giving approach and scale what is working. At the centre of this strategy is strong stewardship of our donors and partners, and investment in communications to drive brand visibility and awareness.

Amref UK raised £5.5 million (£2.4 million unrestricted and £3.1 million restricted) in 2025. The most significant portion of our income came from Trusts & Foundations, with a number of large grants and donations totalling £2.0 million.

Approach and Stewardship

Our strategy requires close collaboration from teams at Amref HQ and country offices, Amref's other European and North American offices, and the Board of Trustees. In addition, teams were supported by volunteers through our partnership with the University of East Anglia. We would like to thank all those who supported Amref UK to deliver these key priorities in 2025.

Through 2025, Amref UK continued to work with Amref HQ ICT teams to finalise the post-migration configuration of Amref's new Customer Relationship Management (CRM) platform, Jumla. The Amref HQ ICT teams also supported several website technical and design processes including moving the Amref UK website to be hosted centrally on HQ ICT servers, with the refreshed website launched in December 2025.

Amref UK renewed its Fundraising Regulator membership and attended sector conferences and training to ensure best practice across income-generating activities. The Charity did not receive any complaints related to fundraising in 2025. There were no reportable data protection breaches, and there were no reported instances of failures to comply with any schemes or standards including those of the Fundraising Regulator.

Treating supporters with respect and dignity remained a key priority in 2025. We reviewed our Privacy Policy and Cookies Policy, and how we use our database as well as how we record and manage consent preferences, and our supporter journeys for individuals. We ensured that the Privacy Policy, Fundraising Regulator logo and other essential statements were displayed in online and printed fundraising materials. We undertook a regular review of our legitimate interest basis for contacting individuals as part of our GDPR compliance early in 2025, taking the appropriate actions, and we were efficient at updating consent preferences and opt-out requests.

Amref UK does not specifically work with children or other vulnerable groups, but we recognise vulnerable individuals will be included within our supporters and our database. We used our Safeguarding Policies to help ensure communications were appropriate and adjusted communications for any individuals who appeared to be in a vulnerable position. The most postal mailings any supporter received from Amref UK in 2025 was 10, with up to 40 emails for those who had opted into the mailing list. Our digital audience remains highly engaged, with open rates that consistently surpass industry standard. Our communications are designed to inform, inspire, and encourage.

Driving Brand Visibility and Awareness through Communications to Support Income Generation

Communications is a strategic enabler of growth, supporting income generation by increasing Amref's brand visibility and awareness with target audience groups in the UK.

In an increasingly challenging external environment, including declining public trust in aid and a competitive fundraising landscape, communications is a strategic necessity for strengthening reputation, influence, and donor confidence. In 2025, we undertook a review of Amref UK external communications to identify gaps and opportunities, which informed the development of a new UK external communications strategy.

Through the year we continued our ongoing media engagement and events workstreams to ensure Amref brand visibility with our key audiences. We secured extensive, high-quality media coverage across major UK and global outlets, reinforcing our role as a trusted Africa-led health authority. Highlights included multiple expert features in *The Guardian*, where Amref spokespeople provided authoritative commentary on topics ranging from global health inequalities to the impact of WHO (World Health Organisation) staffing cuts. Additionally, we partnered with media agency Mediaplanet to develop a print and digital campaign in *The Guardian* to showcase our Antimicrobial Resistance (AMR) leadership around World Antimicrobial Resistance Awareness Week.

Channel 4 News broadcast a widely viewed interview with Group CEO Dr Githinji Gitahi on the implications of the USAID shutdown, reaching an estimated 32 million monthly viewers. Further visibility came from *Politico*, *The Independent*, *Devex*, and *Action for Global Health*, where Amref leaders contributed interviews, expert quotes, and op-eds on aid cuts, African health system resilience, and ethical storytelling.

Amref UK also strengthened its presence across influential sector events and conferences. At the UK-Africa Health Summit, Head of Programmes and Strategic Partnerships Dr Aneesa Ahmed contributed to a high-level panel on Antimicrobial Stewardship, showcasing Amref's technical leadership on Antimicrobial Resistance (AMR). At the Third Sector Conference, CEO Camilla Knox-Peebles delivered a keynote speech on maintaining Africa-led approaches amid funding cuts. These engagements enhanced Amref's visibility with policymakers, funders, and sector leaders, reinforcing our credibility as a thought leader on Africa-led health solutions.

Income from Donations and Legacies

We raised £2.1 million (£1.3 million unrestricted and £0.8 million restricted) of income from Donations and Legacies in 2025. The majority related to income from individuals, including major donors, and trusts and foundations.

We aim to rapidly grow funds from Individual Giving to raise £20 million in unrestricted income over the strategic period 2024-2030. Through 2025 our donations and legacies income set a solid base for our strategic growth into 2026. All donations and legacies income streams grew year-on-year, indicating that the investment to date is starting to bear fruit.

This was a foundational year for the investment in Individual Giving. We received a total of £644,000 from the Growth Enablement Fund (GEF) held by the Fundraising and Development team at HQ to grow our Individual Giving supporter base. This was focused on driving digital campaigns on Meta

platforms (Facebook and Instagram) and Direct Response TV (DRTV) which helped us to engage 1,176 new donors through the year. We continued developing and testing our proposition, monitoring, learning and refining our approach to ensure our investment in fundraising is working as effectively as possible, optimising returns and maximising the available funds to support Amref's community-led health-programmes.

We continued to fundraise for unrestricted income with £1.3 million in unrestricted donations and legacies being raised in 2025, a 29% year-on-year increase. Income grew across all areas in 2025, with significant increases from corporate giving, legacies, major donors, community and events income.

Our Individual Giving income grew, largely due to the strong performance of our direct mail warm appeals and strong single giver response to acquisition campaigns. Overall warm appeal income (excluding match funds) for 2025 was £75,000 against a full year target of £55,000, thanks to a strong response to the Spring Urgent Appeal following the cuts to Official Development Assistance (ODA) and the match funded Christmas Appeal.

Major donor unrestricted income grew by 64% in 2025. Most Mbele Movement (Amref UK Giving Circle) members increased their annual gifts through the year, in response to the Urgent Appeal and the Mbele Movement visit to Amref Tanzania, as well as the Big Give Christmas Challenge. This was the fourth year we have engaged with the Big Give Christmas Challenge, and we raised a record £105,000 in just over two days.

By the end of 2025 we had 25 active unrestricted trusts and foundations with three new trusts making a donation. We received repeat annual gifts of £100-£5,000 from many loyal small trust donors, for which we are very grateful. In addition, we secured gifts of £5,000-£30,000 from mid-size trusts.

Amref Health Africa UK receives ongoing and impactful support from players of People's Postcode Lottery who have supported our work since 2018. Thanks to funds raised by players of People's Postcode Lottery, in 2025 Amref received a Regular Award of £0.5 million from Postcode Global Trust, which was fully unrestricted. This flexibility is crucially important; it allows us to allocate funds to where they are needed most by communities. In addition, we were invited to apply for an increased Regular Award of £0.7 million for 2026. We are so grateful for the continued commitment, and trust, the players of People's Postcode Lottery place in Amref to partner with communities across Africa for lasting health change.

A renewed effort on employee engagement at GSK bore fruit for Individual Sponsorships and Events with two strategic activities to raise both restricted and unrestricted funds. GSK employees engaged in the Trek for Health and 2025 London Marathon which helped to surpass both fundraising targets. In addition, we were grateful to receive the support of our longstanding community fundraising groups and corporate partners.

Legacies income stood at £53,000, with some complex estates close to being finalised for distribution in early 2026. There is a strong pipeline and work is ongoing to develop a bespoke legacy proposition with the global network to expand this work in 2026.

Income from Charitable Activities

We raised **£3.3 million (£1.0 million unrestricted and £2.3 million restricted)** of Income from Charitable Activities in 2025. Trusts and foundations continued to be a vital source of income for Amref Health Africa with **£0.7 million raised**. A further **£1.7 million** was received from GSK.

Our 2024-2030 Strategy details a clear focus on value over volume to secure strategic partnerships that deliver £30.0 million in restricted funding. Through 2025, we focused on our programme support with Amref country offices to achieve strong programmatic delivery, and thought leadership opportunities through Amref owned channels and external events and media to increase visibility of our technical expertise and sustainable impact. We deepened existing partnerships, and developed pipeline relationships to secure one-year and multi-year funding from target trusts and foundations, corporates, and institutional funders.

Although 2025 was a tumultuous year for global health, with our focus on stewardship and stability, our core programme deliverables were largely unaffected. Where relevant, these challenges have been discussed with funders and activities adapted to ensure maximum impact is still being achieved and any gaps being addressed. We have intensified our focus on resource mobilisation particularly for those offices/areas of work most affected. As part of our ongoing dedication to funder stewardship, we were pleased to welcome a new Global Account Manager to the Programmes and Strategic Partnerships team to manage our longstanding partnership with GSK.

With the support of existing and new UK funders, we were pleased to continue our vital programmatic work, supporting ongoing programmes and securing funding for renewed phases of work and new programmes.

In 2025, we received £1.5 million from GSK for the final year of a three-year regional (Kenya & Zambia) malaria elimination programme as well as £0.1 million of funding for a healthworker training programme in Kenya. We also continued our regional engagement on the Phase II of the African Leadership for AMR Action programme which commenced in March 2025, supported by a £0.5 million grant from GSK (received in 2024).

We secured renewed flexible funding of £0.4 million from the Rabelais Trust for a new phase of the ARPWASH programme in Kajiado, Kenya which is being supported alongside new flexible funding for the Strengthening One Health, Livelihoods, & Resilience for Pastoral Communities (SOLAR) project in Marsabit and Isiolo Counties, Kenya.

New grants were also secured in 2025, including a grant of £0.3 million (£0.1 million recognised in 2025) from Al-Basma Foundation which is funding a three-year project, Rieayat Umahatina (Caring for Our Mothers) in Warrap State, South Sudan, focussed on delivering sustainable quality maternal care services. In addition, Amref UK and Amref Malawi partnered with the Medical Council of Malawi to deliver the Global Health Workforce Programme II (GHWP II), funded by the UK Department of Health and Social Care, which aims to strengthen Malawi's health workforce through performance management and continuous professional development. Amref secured £0.2 million from Global Health Partnerships (formerly THET), the Fund Manager for the Programme. You can read more about these programmes on p. 9 (Our Achievements: Programme Development and Strategic Partnerships).

Financial Review

2024 saw a promising start to the delivery of the 2024-2030 strategy with £6.1 million income secured against the £50.0 million target for the seven-year strategic period. However, as we moved into 2025, the international development sector was faced with a swift succession of shocks set in motion by the US Government's freeze on foreign aid. This triggered a profound shift in the global health architecture, destabilising decades of global health progress. In the face of one of the most volatile funding environments in our history, Amref remained steadfast in our mission to create lasting health change in Africa. In the UK, along with the other Amref European and North American offices, Amref doubled down on mobilising resources to support the communities we serve, recording £5.5 million income in 2025 and spending £4.6 million on our programmes, including £3.9 million in grants to Amref implementing units in Africa.

Amref Health Africa UK has closed 2025 in a strong financial position being within our free reserves target range and maintaining robust cash and term deposit levels. This stands us in good stead to navigate the environment of uncertainty that has continued into 2026. We continue to monitor and manage our cost base effectively during this time, adapting to new and unexpected challenges as they arise.

£5.5 million total income was recognised in 2025, £2.4 million of which was unrestricted. Unrestricted income was 16% higher in 2025 compared to the previous period with continued strength in Individual Giving and Trusts and Foundations – of particular note was an unrestricted contribution of £0.5 million from the Postcode Global Trust, a much-valued long-term partner.

Our investment in unrestricted fundraising, supported through restricted funding from Amref HQ, is beginning to bear fruit at a time when the importance of diversifying our donor base and income portfolio is even more pronounced. Individual Giving acquisition has focused on Direct Response TV and Digital channels. The return on investment in the form of significant income growth at a sustained level is not expected to be realised until 2028 and beyond. However, we are already seeing higher levels of giving year-on-year, an increase in our donor base, higher-than-expected average gifts and encouraging retention rates. All unrestricted fundraised income streams outperformed the prior year which is extremely positive given the ongoing cost-of-living challenges and a highly competitive market in the UK. Key fundraising metrics are monitored continuously to ensure that our fundraising activities are as cost-effective as possible.

We close the year with an unrestricted surplus of £159,000, a proportion of which has been ringfenced in the Individual Giving Growth Designated Fund (IGGDF), as approved by the Board in November 2025, thereby increasing the closing balance on the fund from £350,000 in 2024 to £400,000 in 2025. The level of free reserves, which excludes the IGGDF balance, remains within target range between the midpoint and upper threshold and more detail is provided in the Reserves Policy section below.

£3.1 million restricted income was recognised in 2025 and this included £1.6 million of GSK funding (£1.5 million for an ongoing regional malaria programme, focusing on Kenya and Zambia and £0.1 million for a health worker training programme in Kenya). £0.6 million restricted income was also received from Amref HQ to support investment in unrestricted fundraising. Overall, restricted income was 24% lower than the previous year with 2025 bringing an increasingly challenging environment of heightened competition and funders reviewing their philanthropy strategies in light of the funding

cuts and shifts. Nevertheless, two new funders were secured in early 2025, supporting a Maternal, Newborn & Reproductive Health programme in South Sudan and a Health Worker Training programme in Malawi. This is an excellent achievement given the backdrop of uncertainty during this time and is of particular importance given how significantly the foreign aid cuts have impacted these two countries. We are continuing to strategically target relevant funders at conference and through networks as well as exploring other approaches such as cross-sector partnerships, and collaborating with other NGOs for joint applications. The organisation's pipeline remains strong but business development will be a critical focus for 2026.

Restricted expenditure in the period was 4% lower than the previous period. Restricted expenditure is predominantly made up of transfers to Africa for programme implementation, the timings of which are determined by delivery progress and burn rate. 2025 saw the continued delivery on a number of programmes which is welcomed and we thank our colleagues at Amref HQ and in the Amref Country Offices in Africa for their continued technical excellence, creative problem-solving and collaboration. This period's restricted deficit of £999,000 primarily reflects the timing of receipt of grants compared to their disbursement to Amref Health Africa's HQ in Nairobi. Specifically, 2025 saw a full year of programme delivery and expenditure on the two Obstetric Fistula programmes in Uganda and Tanzania as well as the Piwa Maleng (Our Clean Water) programme in Uganda for which the income had been received and recognised in previous financial years, hence the in-year deficit. No individual restricted fund has a closing deficit balance.

Reserves Policy

We end the year with funds of £3.9 million. 57% of this, however, is restricted, and therefore not available for the general purposes of the Charity. This is a result of timing differences and represents funds pending disbursement to Amref Health Africa's HQ in line with programme implementation and progress. The remaining 43% is unrestricted with £400,000 of this ringfenced as an Individual Giving Growth Designated Fund (IGGDF). The creation of the IGGDF was approved by the Board in March 2023 to support planned investment in individual giving acquisition and growth (including philanthropy) up to 2030. This investment is being supported by grant funding from Amref HQ to 2028 and will be funded from the IGGDF thereafter. The aim is to incrementally build up the IGGDF to ensure sufficient funds are available for the planned investment from 2028 to 2030. The decision to hold £400,000 in the fund at 31 December 2025 was approved by the Board in November 2025.

The reserves calculations which underpin our policy are in line with Charity Commission guidance and are designed to ensure that we retain sufficient working capital, but that we are also well-equipped to address risks and opportunities faced, whilst also bearing in mind that we should only keep the reserves that are required, in order to use our funds most effectively. We aim to hold sufficient reserves to manage our financial risks and our working capital pressures. We also have an element of our free reserves available to enable us to harness opportunities as they arise.

The calculations showed that as of the end of 2025 we should aim to hold £875,000 - £1,275,000 in unrestricted free reserves.

The unrestricted free reserves balance held as of 31 December 2025 was £1,269,000, made up of unrestricted reserves less the net book value of tangible fixed assets, less designated funds. This is within the target range. The unrestricted free reserves levels will continue to be monitored closely.

We will continue to review our reserves policy to ensure it meets the needs of the Charity.

Going Concern

The Trustees have undertaken a detailed review of income, costs, cash flow, reserves and external factors and considered that the Charity is a going concern. The Trustees believe that the Charity has adequate resources to continue in operational existence for the foreseeable future as expected funds receivable are anticipated to be sufficient to fund committed projects. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. In the unlikely event of Amref UK no longer operating, any ongoing programmes would be transferred to Amref HQ and Country Offices ensuring that Amref UK's charitable objects continued to be met.

Investments

All funds held in the UK for future use are held in deposit accounts with United Kingdom-based banks. The majority of funds are available on demand but as at 31 December 2025, £0.1 million was held in a 1 Year Fixed Term Deposit, shown as a current asset investment, and £0.5 million was held in a 95 Day Notice account, shown as a short-term deposit in the financial statements.

Related Party Transactions

As set out in Note 14 of the Financial Statements, during the year, transactions were undertaken with Amref Health Africa's HQ in Kenya. Donations were also received from a number of Trustees and Key Management Personnel.

Structure, Governance, and Management

Constitution and Governing Documents

Amref Health Africa UK is registered as a company in England, Company Number 00982544, whose members' liability is limited by guarantee. The members are constituted solely of Trustees and all Trustees are members. The objects of the company, the powers of the Board of Directors and the regulations concerning the appointment of new Directors are set out in the Memorandum and Articles of Association, last amended on 9 June 2023 to better safeguard the key governance mechanisms of the organisation.

Amref Health Africa UK 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

The Board of Trustees is responsible for the effective governance of the Charity, guided by the Charity Governance Code. A steady renewal of Directors is provided by the maximum terms of office (three consecutive terms of three years totalling nine years) set out in the Memorandum and Articles. Succession planning arrangements ensure timely replacement of Trustees resigning or reaching the end of their terms of office.

There are two sub-committees of the Board; the Finance Committee and the Governance Committee. Both these sub-committees meet quarterly in advance of the full Board meeting. The Finance Committee's remit includes internal control and risk management systems, financial planning and reporting, financial policies and procedures, fraud and whistleblowing of a financial nature, and external audit. The membership of the Finance Committee is drawn from existing Board members and must include the Treasurer and the Chair. The remit of the Governance Committee includes Board structure, focus and effectiveness, organisational structure and culture, the employment life cycle, policy review, and the broader governance considerations regarding the relationship with Amref Health Africa HQ. The membership of the Governance Committee is drawn from existing Board members and must include the Chair.

New Trustees are recruited through a formal process which includes external advertising of the vacancy, written applications, and formal interviews with current Trustees and the Chief Executive. Following appointment, new Trustees undertake an induction process which covers their formal and informal roles and responsibilities as Trustees and gives a detailed introduction to the aims and work of the organisation.

Good governance is supported through a suite of policies and procedures which are reviewed on an annual or biennial basis. Within this period, a number of policies and procedures were reviewed and amended to ensure they were fit for purpose.

Pay Policy for Senior Staff

The Board of Trustees, together with the Senior Management Team, make up the key management personnel of the Charity. Trustees 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 which aims to find a balance between attracting and rewarding our staff for their incredible contribution and ensuring that we are financially responsible with the funding from our donors and supporters. Market data is considered for each individual position to ensure that each salary is set to within the acceptable range around the market median as set out in the policy. A percentage increase was determined for each member of staff based on affordability, the market data for their role as well as their performance for the year in line with the Salary Policy. These increases were applied with effect from 1 January 2025.

Risk Management Statement

A robust risk management process is underpinned by a quarterly review using a Risk Register approach, involving staff and Trustees, which 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.

Principal Risks and Uncertainties

Amref UK closes 2025 in a strong financial position with a robust level of free reserves and a highly liquid balance sheet. Nevertheless, these financial statements are presented at a time of unprecedented uncertainty in the global geopolitical arena with the International Development sector facing huge challenges as a result of the seismic macro-economic shifts taking place. In 2025, we have seen a freeze on USAID followed by the permanent closure of the majority of USAID funded programmes and any remaining programmes being folded into the State Department. The UK Government has also cut the UKAID budget from 0.5% of Gross National Income (GNI) to 0.3%. This trend of Governments downgrading International Development as a priority area has also been seen in other European countries since the start of 2025.

As a result, the external funding environment is far more competitive than it was with a resultant pressure on restricted income. However, Amref UK has continued to attract and secure new funders in 2025 and current long-standing funders have reaffirmed their commitment to global health. Furthermore, Amref's focus on local partnerships and community-based solutions could enhance long-term sustainability. Nevertheless, securing restricted programme funding is a significant risk in 2026 with heightened competition and funders reviewing their philanthropy strategies in light of the funding cuts and shifts.

These wider developments within the geopolitical environment also make our strategy to grow Amref UK's unrestricted individual giving income streams even more urgent and important. The potential inflationary increases from a less open global trade system and ongoing conflict in the Middle East compounded by the evolving narrative around the deprioritisation of aid could mean that the UK public in general is less receptive to such fundraising efforts. However, we anticipate engagement with our mission to remain high with our key acquisition target audiences.

GSK continues to be a much-valued partner with £1.7 million income recorded in 2025 which equated to 31% of total income. On the face of it, this would seem to indicate a high-risk reliance on GSK as a funder. However, the majority of GSK funding is transferred to the implementing Country Offices, with the element retained by Amref UK to cover programme-related UK costs the more relevant in terms of Amref UK financial exposure. £239,000 of GSK funding was retained by Amref UK in 2025 for related programme costs which equated to 4% of the total income recorded and 10% of total income retained in the UK for UK costs. Decisions around programmatic strategic direction as well as the design and delivery of individual programmes are made at Amref Health Africa HQ and Country Offices by skilled and experienced staff (including health / medical professionals) and are not influenced by GSK hence ensuring autonomy of decision-making by suitably qualified personnel separate to and independent of GSK.

Recruitment, retention and motivation of staff continues to be a risk against a backdrop of prolonged uncertainty in the world beyond Amref UK. We seek to mitigate this through a culture of staff engagement and development, an emphasis on staff wellbeing, and by ensuring that we are paying the market rate to our people – along with competitive benefits. The work around our commitment to Diversity, Equity, Inclusion & Belonging (DEIB) including anti-racism continued into 2025 and beyond. We have also retained a hybrid-working approach which is reaping benefits with the flexibility it offers staff.

Amref UK continues to prioritise safeguarding as an essential part of our work. Risks regarding safeguarding are mitigated by the adoption of best practice policies, mandatory staff and contractor safeguarding training, the appointment of a Trustee safeguarding lead, and regular risk monitoring, including within our work in Africa. We continue to engage with Bond to ensure that we are informed by best practice in the sector.

We continue to monitor risks around the protection of data, in line with the General Data Protection Regulation (GDPR), Privacy & Electronic Communications Regulations (PECR), and the Data (Use and Access) Act 2025 (DUAA). The main risk identified is that the organisation might inadvertently store data about donors, and the Supporter Engagement team rigorously monitor their systems and records to ensure that no unnecessary or prohibited data is stored. Annual mandatory training on data protection is undertaken by all staff. The organisation is also addressing and managing the emerging risk relating to Artificial Intelligence (AI) with a specific policy introduced in early 2026.

As the UK office of an African NGO, we are responsible for ensuring that funds sent to our HQ in Nairobi for onward transmission to African country offices are spent well and reported against. We mitigate the risks associated with this through formal agreements with other Amref Health Africa offices, robust internal processes, and regular contact with colleagues across the Amref Health Africa network, including support and monitoring visits by UK staff to the actual programmes.

Statement of Trustees' Responsibilities

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 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 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);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, including FRS 102, 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 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 proper 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 confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on 4 June 2026 and signed on its behalf by:



Mr Paul Davey, Chair of the Board of Trustees

Independent Auditor's Report to the Members of Amref Health Africa

Opinion

We have audited the financial statements of the Amref Health Africa (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 31 December 2025 and of 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.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, employment legislation and safeguarding principles;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies (note 1a) were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the charitable company).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

05 June 2026

Statement of financial activities (including income and expenditure account) Year to 31 December 2025

| | | 2025 | | | 2024 | | |
|---|-------|------------------------|-----------------------|------------------|------------------------|-----------------------|------------------|
| | Notes | Unrestricted fund £ | Restricted funds £ | Total £ | Unrestricted fund £ | Restricted funds £ | Total £ |
| Income from: | | | | | | | |
| Donations and legacies | 1 | 1,285,477 | 761,266 | 2,046,743 | 996,301 | 67,669 | 1,063,970 |
| Charitable activities | 2 | 1,016,856 | 2,311,751 | 3,328,607 | 953,871 | 3,959,087 | 4,912,958 |
| Investments | | 116,406 | — | 116,406 | 139,431 | — | 139,431 |
| Other income | | 817 | — | 817 | 6 | — | 6 |
| Total | | 2,419,556 | 3,073,017 | 5,492,573 | 2,089,609 | 4,026,756 | 6,116,365 |
| Expenditure on: | | | | | | | |
| Raising funds | 3 | 1,055,888 | 656,094 | 1,711,982 | 940,076 | 123,471 | 1,063,547 |
| Charitable activities | 3 | 1,204,382 | 3,416,054 | 4,620,436 | 985,877 | 4,562,298 | 5,548,175 |
| Total | | 2,260,270 | 4,072,148 | 6,332,418 | 1,925,953 | 4,685,769 | 6,611,722 |
| Net income / (expenditure) and net movement in funds | | 159,286 | (999,131) | (839,845) | 163,656 | (659,013) | (495,357) |
| Total funds brought forward | | 1,523,536 | 3,250,337 | 4,773,873 | 1,359,880 | 3,909,350 | 5,269,230 |
| Total funds carried forward | 15 | 1,682,822 | 2,251,206 | 3,934,028 | 1,523,536 | 3,250,337 | 4,773,873 |

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 41 to 50 form part of these financial statements.

Balance sheet 31 December 2025

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|-------|------------------|------------------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible fixed assets | 8 | | 14,160 | | 14,003 |
| Current assets | | | | | |
| Debtors | 9 | 285,777 | | 331,949 | |
| Current asset investments | | 100,000 | | — | |
| Short term deposits | | 500,000 | | 500,000 | |
| Cash at bank and in hand | | 3,515,065 | | 4,777,178 | |
| | | 4,400,842 | | 5,609,127 | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 10a | (480,974) | | (644,257) | |
| Net current assets | | | 3,919,868 | | 4,964,870 |
| Total assets less current liabilities | | | | | |
| | | | 3,934,028 | | 4,978,873 |
| Creditors: amounts falling due after more than one year | 10b | | — | | (205,000) |
| Net assets | | | 3,934,028 | | 4,773,873 |
| Funds | | | | | |
| Unrestricted fund – general | 15 | 1,282,822 | | 1,173,536 | |
| Unrestricted fund – designated | 15 | 400,000 | | 350,000 | |
| Restricted funds | 15 | 2,251,206 | | 3,250,337 | |
| Total funds | | | 3,934,028 | | 4,773,873 |

The financial statements were approved by the Trustees and authorised for issue on 4 June 2026 and signed on their behalf by:



Paul Davey, Chair

Company number: 00982544

The notes on pages 41 to 50 form part of these financial statements.

Statement of cash flows Year to 31 December 2025

| | Note | 2025 £ | 2024 £ |
|--|------|--------------------|-----------|
| Net cash outflow from operating activities | A | (1,270,539) | (883,319) |
| Cash flows from investing activities | | | |
| Interest income | | 116,406 | 139,431 |
| Purchase of tangible fixed assets | | (7,980) | (7,712) |
| (Purchase) / disposal of current asset investments | | (100,000) | 500,000 |
| Purchase of short-term deposits | | — | (500,000) |
| Net cash flow provided from investing activities | | 8,426 | 131,719 |
| Change in cash and cash equivalents in the year | | (1,262,113) | (751,600) |
| Reconciliation of net cash flow to movement in net funds: | | | |
| Cash and cash equivalents at beginning of year | | 4,777,178 | 5,528,778 |
| Cash and cash equivalents at end of year | | 3,515,065 | 4,777,178 |

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

| | 2025 £ | 2024 £ |
|--|--------------------|-----------|
| Net movement in funds (as per statement of financial activities) | (839,845) | (495,357) |
| Adjustments for: | | |
| Depreciation charge | 7,823 | 8,047 |
| Interest income | (116,406) | (139,431) |
| Decrease in debtors | 46,172 | 62,462 |
| Decrease in creditors | (368,283) | (319,040) |
| Net cash used in operating activities | (1,270,539) | (883,319) |

B Analysis of changes in net debt

| | At 1 January 2025 £ | Cash flows £ | At 31 December 2025 £ |
|----------------------------------|------------------------------|--------------------|--------------------------------|
| Cash and cash equivalents | | | |
| Cash at bank and in hand | 4,777,178 | (1,262,113) | 3,515,065 |
| Borrowings | | | |
| Debt due after one year | (205,000) | 205,000 | — |
| Debt due within one year | — | (205,000) | (205,000) |
| Total | 4,572,178 | (1,262,113) | 3,310,065 |

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 £10 per member of the charity. The address of the registered office is given in the charity information on page 4 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 (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006 and UK Generally Accepted Practice.

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, and rounded to the nearest pound.

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.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and senior management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimation of the useful economic life of tangible fixed assets;
- ◆ the estimation of the amount receivable in respect of legacies where the charity has been notified of its entitlement;
- ◆ the estimation of the amounts recognised as donated goods or services as gift in kind income; and
- ◆ the basis on which the support costs are allocated across the various categories of charitable expenditure.

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 expected level of income and expenditure for 12 months from authorising these financial statements. The projected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income recognition

All income is 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.

Donations and legacies

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. For legacies, income is recognised upon receipt, or before receipt if there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the income can be measured with sufficient certainty.

Gifts in Kind

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. A threshold of £500 is applied for each facility or service.

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

Charitable activities

Income from charitable activities includes income earned both from the supply of goods and services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. The contracts or performance-related grants have been included as "Income from charitable activities" where these contracts or grants specifically outline the goods and services to be provided to the communities we partner which are within the charitable purposes of the charity.

For performance-related grants, where there are no donor-imposed conditions (e.g. in respect of fee-related measurable outputs or the time period over which expenditure of resources can take place) or if there is sufficient precedent for the charity to assume that the funder in question is likely to approve the reallocation of any unspent funds, income is recognised upon receipt. Where performance conditions including time-related conditions exist, income from such grants is recognised when the charity deems the entitlement criteria is satisfied, which is typically based on the extent of confirmed programme delivery. As such, expenditure incurred to date is seen to be the most reasonable estimate or approximation of the charity's performance and therefore income entitlement. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

Income recognition (continued)

The charity receives government contract income in respect of its charitable work. Due to its nature, this income is classified as unrestricted and is subject to VAT. There are payment-by-results elements within the contract. Contract income is only recognised when the charity has entitlement and the payment-by-results related income is only recognised once the specific criteria have been met and approved as such by the funder.

Trading activities

Income from trading activities relates to 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.

Other income

Other unrestricted income includes gains arising from foreign exchange transactions which do not relate to restricted funds. Any material unrealised foreign exchange gains are included below net income and realised gains are included within other income.

Expenditure recognition

Expenditure is accounted for on an accruals basis with the exception of expenditure transactions below £500. Expenditure 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, as well as production and media costs related to digital and DRTV adverts.
- ◆ Expenditure on charitable activities includes granting funds to Amref HQ in respect of our charitable work, and our own associated costs. Where there is sufficient precedent for the charity to assume that the funder in question is likely to approve the reallocation of any unspent funds, grant expenditure is recognised upon payment. Where this precedent does not exist, grant expenditure is recognised once the transferred funds have been spent on the specified programme.

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

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 4.

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. A summary of restricted funds by geographical area is set out in the notes to the financial statements.

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

Tangible fixed assets

Tangible fixed assets costing less than £500 are not capitalised and are written off in the year of purchase. Tangible fixed assets which are capitalised 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 which for equipment and computers is three years.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Current asset investments

Current asset investments are held at fair value with movements recognised in the Statement of Financial Activities (SOFA). Any cash investment with a maturity of between three months and one year since inception is classified as a current asset investment.

Short term deposits

Any cash investment with a maturity date of more than three months but less than a year since inception is classified as a short term deposit.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Foreign currency

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

Principal accounting policies 31 December 2025

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.

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.

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.

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 9. Prepayments are not financial instruments. Amounts due from 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 10. 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.

1. Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | 2025 Total £ |
|--|-------------------------|-----------------------|--------------------|
| Individual sponsorship/event donations | 20,031 | 98,587 | 118,618 |
| Individual donors | 427,787 | 11,327 | 439,114 |
| Legacies | 53,325 | — | 53,325 |
| Corporate donors | 154,868 | — | 154,868 |
| Trusts and Foundations | 599,466 | 7,134 | 606,600 |
| Amref HQ | — | 644,218 | 644,218 |
| Donated services | 30,000 | — | 30,000 |
| | 1,285,477 | 761,266 | 2,046,743 |

| | Unrestricted funds £ | Restricted funds £ | 2024 Total £ |
|---|-------------------------|-----------------------|--------------------|
| <i>Individual sponsorship/event donations</i> | <i>15,720</i> | <i>—</i> | <i>15,720</i> |
| <i>Individual donors</i> | <i>362,167</i> | <i>7,027</i> | <i>369,194</i> |
| <i>Legacies</i> | <i>28,846</i> | <i>1,862</i> | <i>30,708</i> |
| <i>Corporate donors</i> | <i>2,454</i> | <i>—</i> | <i>2,454</i> |
| <i>Trusts and Foundations</i> | <i>586,293</i> | <i>5,000</i> | <i>591,293</i> |
| <i>Amref HQ</i> | <i>—</i> | <i>53,780</i> | <i>53,780</i> |
| <i>Donated services</i> | <i>821</i> | <i>—</i> | <i>821</i> |
| | 996,301 | 67,669 | 1,063,970 |

2. Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | 2025 Total £ |
|---------------------------------------|-------------------------|-----------------------|--------------------|
| Corporates | | | |
| GlaxoSmithKline | 89,000 | 1,598,587 | 1,687,587 |
| ViiV Healthcare | — | 5,509 | 5,509 |
| Total Corporates | 89,000 | 1,604,096 | 1,693,096 |
| Governments | | | |
| FCDO | 927,856 | — | 927,856 |
| Total Governments | 927,856 | — | 927,856 |
| Trusts and Foundations | | | |
| The Rabelais Trust | — | 368,445 | 368,445 |
| Global Health Partnerships | — | 164,637 | 164,637 |
| SOL Foundation | — | 86,404 | 86,404 |
| Al Basma Foundation | — | 85,169 | 85,169 |
| Other Trusts < £15k | — | 3,000 | 3,000 |
| Total Trusts & Foundations | — | 707,655 | 707,655 |
| | 1,016,856 | 2,311,751 | 3,328,607 |

2. Income from charitable activities (continued)

| | <i>Unrestricted funds £</i> | <i>Restricted funds £</i> | <i>2024 Total £</i> |
|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Corporates | | | |
| <i>GlaxoSmithKline</i> | 30,847 | 2,000,000 | 2,030,847 |
| <i>ViiV Healthcare</i> | — | 28,806 | 28,806 |
| Total Corporates | 30,847 | 2,028,806 | 2,059,653 |
| Governments | | | |
| <i>FCDO</i> | 923,024 | — | 923,024 |
| Total Governments | 923,024 | — | 923,024 |
| Trusts and Foundations | | | |
| Donor wishing to remain anonymous | — | 1,386,024 | 1,386,024 |
| The SOL Foundation | — | 260,914 | 260,914 |
| The Rabelais Trust | — | 173,309 | 173,309 |
| People's Postcode Lottery | — | 94,811 | 94,811 |
| Other Trusts < £15k | — | 15,223 | 15,223 |
| Total Trusts and Foundations | — | 1,930,281 | 1,930,281 |
| | 953,871 | 3,959,087 | 4,912,958 |

3. Expenditure

| | <i>Raising funds £</i> | <i>Charitable activities £</i> | 2025 Total £ |
|---------------|--------------------------------|--|-----------------------------|
| Staff costs | 622,071 | 503,999 | 1,126,070 |
| Direct costs | 959,907 | 4,017,206 | 4,977,113 |
| Support costs | 130,004 | 99,231 | 229,235 |
| | 1,711,982 | 4,620,436 | 6,332,418 |

| | <i>Raising funds £</i> | <i>Charitable activities £</i> | <i>2024 Total £</i> |
|----------------------|--------------------------------|--|-----------------------------|
| <i>Staff costs</i> | 518,988 | 448,647 | 967,635 |
| <i>Direct costs</i> | 441,219 | 5,015,657 | 5,456,876 |
| <i>Support costs</i> | 103,340 | 83,871 | 187,211 |
| | 1,063,547 | 5,548,175 | 6,611,722 |

Direct costs of charitable activities are predominantly made up of grants remitted to Amref HQ for core objectives. In 2025, these amounted to £3,888,747 (2024: £4,936,080).

4. Support costs allocation

| | Raising funds £ | Charitable activities £ | 2025 Total £ |
|------------------------------------|--------------------|----------------------------|--------------------|
| Premises costs | 28,458 | 21,722 | 50,180 |
| Governance costs | 53,147 | 40,566 | 93,713 |
| Other office and operational costs | 48,399 | 36,943 | 85,342 |
| Total | 130,004 | 99,231 | 229,235 |

| | Raising funds £ | Charitable activities £ | 2024 Total £ |
|------------------------------------|--------------------|----------------------------|--------------------|
| Premises costs | 28,838 | 23,405 | 52,243 |
| Governance costs | 16,415 | 13,323 | 29,738 |
| Other office and operational costs | 58,087 | 47,143 | 105,230 |
| Total | 103,340 | 83,871 | 187,211 |

5. Governance costs

| | 2025 £ | 2024 £ |
|---|---------------|-----------|
| Auditor's remuneration – current period audit fee | 18,630 | 17,940 |
| Legal Fees | 39,952 | — |
| Trustee recruitment & skills analysis* | 30,000 | 6,000 |
| Other costs | 5,131 | 5,798 |
| | 93,713 | 29,738 |

*In 2025, this related to a Board Effectiveness Review undertaken as a donated service at nil cost to Amref UK.

£nil was incurred by the charity for Trustees expenses incurred on the charity's business during the year (2024: £307 for one Trustee).

6. Staff costs and numbers

The aggregate payroll costs comprised:

| | 2025 £ | 2024 £ |
|--------------------------|------------------|-----------|
| Wages and salaries | 927,498 | 814,508 |
| Social security costs | 109,166 | 85,435 |
| Employer's pension costs | 68,556 | 57,243 |
| Other staff costs | 20,850 | 10,449 |
| | 1,126,070 | 967,635 |

6. Staff costs and numbers (continued)

Average number of staff during the year by function:

| | 2025 | | 2024 | |
|---------------------------------------|-----------|-------------|-----------|------|
| | Headcount | FTE | Headcount | FTE |
| Fundraising | 9 | 8.3 | 7 | 6.7 |
| Programmes | 6 | 5.6 | 6 | 5.1 |
| Governance and administrative support | 5 | 4.5 | 5 | 4.1 |
| | 20 | 18.4 | 18 | 15.9 |

The employee benefits for key management personnel, who are detailed on page 3, (including employer's National Insurance costs and pensions contributions) were £418,481 (2024: £381,386).

In the year ended 31 December 2025, there were the following number of employees with remuneration in excess of £60,000:

| | 2025 No. | 2024 No. |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | — | 2 |
| £70,001 - £80,000 | 2 | 1 |
| £80,001 - £90,000 | 1 | — |
| £100,001 - £110,000 | — | 1 |
| £110,001 - £120,000 | 1 | — |

During the year, no Trustee received any remuneration (2024: none).

7. Net (expenditure) income

Is stated after charging:

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Auditor's remuneration: | | |
| Current year audit fee (including VAT) | 18,630 | 17,940 |
| Non-audit fees – taxation advice (including VAT) | 7,398 | 4,740 |
| Depreciation of fixed assets | 7,823 | 8,047 |
| Lease rentals | — | 8,041 |

8. Fixed assets

| | Equipment and computers £ |
|------------------------|------------------------------------|
| Costs | |
| As at 1 January 2025 | 41,295 |
| Additions | 7,980 |
| Disposals | (13,072) |
| As at 31 December 2025 | <u>36,203</u> |
| Depreciation | |
| As at 1 January 2025 | 27,292 |
| Charge during the year | 7,823 |
| Disposals | (13,072) |
| As at 31 December 2025 | <u>22,043</u> |
| Net book value | |
| As at 1 January 2025 | 14,003 |
| As at 31 December 2025 | <u>14,160</u> |

9. Debtors

| | 2025 £ | 2024 £ |
|-------------------------------|----------------|----------------|
| Trade debtors | 63,019 | 104,064 |
| Accrued income | 163,721 | 165,522 |
| Prepayments and other debtors | 49,633 | 26,093 |
| Amounts due from Amref HQ | 9,404 | 36,270 |
| | <u>285,777</u> | <u>331,949</u> |

10.a Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Trade creditors | 2,115 | — |
| Taxation and social security | 52,050 | 68,312 |
| Amounts due to Amref HQ | 56,967 | 312,046 |
| Accruals and other creditors | 65,789 | 50,541 |
| Deferred income | 99,053 | 213,358 |
| Loan from Amref NL | 205,000 | — |
| | <u>480,974</u> | <u>644,257</u> |
| Deferred income | | |
| Balance brought forward as at 1 January 2025 | 213,358 | 649,814 |
| Released in the year | (213,358) | (525,860) |
| Income received and deferred in the year | 99,053 | 89,404 |
| Balance carried forward as at 31 December 2025 | <u>99,053</u> | <u>213,358</u> |

Deferred income relates to grant income received before the year-end for programme delivery in 2026 and beyond.

10.b Creditors: amounts falling due after more than one year

| | 2025 £ | 2024 £ |
|---------------------|-----------|-----------|
| Loan from Amref NL* | — | 205,000 |
| | — | 205,000 |

*This loan is interest-free and is due for repayment on 31 March 2026. The loan is to be used exclusively for pre-financing the delivery of the “Support to the African Led Movement to End FGM/C” programme. The loan was repaid and settled in full in March 2026.

11. Reconciliation of funds

| | <i>Unrestricted</i> | | <i>Restricted funds</i> | 2025 £ |
|-----------------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | <i>General funds</i> | <i>Designated funds</i> | | |
| | £ | £ | £ | |
| Analysis of reserves | | | | |
| Tangible fixed assets | 14,160 | — | — | 14,160 |
| Net current assets | 1,268,662 | 400,000 | 2,251,206 | 3,919,868 |
| | <u>1,282,822</u> | <u>400,000</u> | <u>2,251,206</u> | <u>3,934,028</u> |

| | <i>Unrestricted</i> | | <i>Restricted funds</i> | 2024 £ |
|--|----------------------|-------------------------|-------------------------|-------------------------|
| | <i>General funds</i> | <i>Designated funds</i> | | |
| | £ | £ | £ | |
| <i>Analysis of reserves</i> | | | | |
| <i>Tangible fixed assets</i> | 14,003 | — | — | 14,003 |
| <i>Net current assets</i> | 1,364,533 | 350,000 | 3,250,337 | 4,964,870 |
| <i>Creditors of more than one year</i> | (205,000) | — | — | (205,000) |
| | <u>1,173,536</u> | <u>350,000</u> | <u>3,250,337</u> | <u>4,773,873</u> |

During the period, our reserves calculations were updated in line with our policy as detailed in the Trustees’ report. The closing level of unrestricted free reserves is within target range. £400,000 of unrestricted funds has been ringfenced within a designated fund as at 31 December 2025 to ensure sufficient funds are available for the Individual Giving investment in future years. Further information is provided in the Trustees’ Annual Report.

The closing level of restricted reserves reflects the timing of grant receipts compared to their disbursement to Amref HQ in Nairobi.

12. Capital and financial commitments

At 31 December 2025, the charity committed to subscribe to a London Marathon Golden Bond during the next year at £1,920 per annum including VAT (2024: £2,220).

At 31 December 2025 the Charity no future minimum lease payments under non-cancellable operating leases.

A license to occupy agreement for shared office space has been in effect from 1 March 2023 (7-14 Great Dover Street, London, SE1 4YR up to 31 October 2024 and Canopi, 82 Tanner Street, London, SE1 3GN from 1 November 2024). The license agreement can be terminated with three months written notice and the license fee is to be reviewed on an annual basis. This arrangement is therefore not considered to constitute an operating lease.

The printer lease was terminated in October 2024 and paid off in full upon termination. Lease payments of £nil (2024: £8,041) have been recognised as an expense in 2025.

There are no contingent liabilities at the end of December 2025.

13. Liability of Members

At 31 December 2025 the charity had 9 members (2024: 9 members). The liability of each member to contribute to the assets of the charity in the event of winding up is limited to £10. The members are constituted solely of Trustees and all Trustees are members.

14. Related party transactions

- a) 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 Association Agreement signed by both parties. This does not supersede the respective autonomy of each organisation.

Paul Davey, Chair of Amref UK, also sits on the Amref HQ Board of Trustees.

In 2025, Amref UK received £644,218 (2024: £53,780) of grant funding from Amref HQ to support growth in individual giving fundraising. This is recognised within Donations & Legacies.

The transactions with Amref HQ were as follows:

| | 2025 £ | 2024 £ |
|---|--------------------|-------------|
| Net balances due from Amref UK at the start of the year | (275,776) | (152,381) |
| Grants and other payments payable from Amref UK to Amref HQ in the year | (3,660,534) | (4,936,080) |
| Net payments made from Amref UK to Amref HQ | 3,888,747 | 4,812,685 |
| Net balances due from Amref UK at the end of the year | (47,563) | (275,776) |

14. Related party transactions (continued)

- b) In 2021, Amref UK received a loan of £205,000 from Amref NL. The loan is on an interest-free basis and is for a 5-year period, payable by 31 March 2026. The loan arrangement is in place to support Amref UK's management of unrestricted cashflow in light of the pre-financing requirements of the contract funding by FCDO. The loan was repaid and settled in full in March 2026.
- c) During the year, £10,500 (2024: £7,500) of donations were received from Worldwide People for People, a charity registered in England & Wales. The Worldwide People for People Board is composed of representative from the charities participating in its payroll giving scheme. As such, Matt Wenham, Director of Fundraising of Amref UK joined the Board of Worldwide People for People as a Trustee & Director in February 2024.
- d) During the year, Amref UK held an All Staff meetings at the offices of Clifford Chance LLP at nil cost. This support was valued at £494 which fell below the £500 threshold for recognition as set out in the Accounting Policies (2024: £821). Jennifer Chimanga, Trustee of Amref UK, is also a Partner at Clifford Chance LLP.
- e) Donations from related parties
£12,954 of donations were recorded from 9 Key Management Personnel, Trustees and their connected entities in the year (£2,490 from 10 Trustees and KMP in 2024).

15. Funds

The income of the charity includes both restricted and unrestricted funds. The table below summarises the funds balances held at 31 December 2025.

| | 1 January 2025 £ | Income £ | Expenditure £ | Transfers**** £ | 31 December 2025* £ |
|--------------------------|------------------------|------------------|--------------------|--------------------|------------------------------|
| Restricted | | | | | |
| Amref HQ & Regional work | 2,003,349 | 1,503,148 | (1,798,997) | 11,654 | 1,719,154 |
| Ethiopia | — | 5,509 | (5,509) | — | — |
| Kenya | 14,155 | 655,273 | (468,205) | (11,654) | 189,569 |
| Malawi | — | 164,637 | (164,637) | — | — |
| Tanzania | 303,813 | — | (265,318) | — | 38,495 |
| South Africa | — | 133 | (133) | — | — |
| South Sudan | — | 85,169 | (85,169) | — | — |
| Uganda | 923,231 | 3,750 | (628,246) | — | 298,735 |
| UK office** | 5,789 | 654,906 | (655,442) | — | 5,253 |
| Zambia | — | 492 | (492) | — | — |
| | 3,250,337 | 3,073,017 | (4,072,148) | — | 2,251,206 |
| Unrestricted | | | | | |
| General | 1,173,536 | 2,419,556 | (2,076,243) | (234,027) | 1,282,822 |
| Designated*** | 350,000 | — | (184,027) | 234,027 | 400,000 |
| | 1,523,536 | 2,419,556 | (2,260,270) | — | 1,682,822 |
| Total | 4,773,873 | 5,492,573 | (6,332,418) | — | 3,934,028 |

Details of the programmes delivered in the year under our four thematic areas can be found in the table on page 9 of the Trustees' Annual Report.

*With the exception of UK office restricted funds, the restricted fund balances held reflect the timing of grant receipts compared to their disbursement to Amref HQ in Nairobi. The sizeable balances held particularly pertaining to Amref HQ & Regional work, relate to programmes where funds were received and recognised before 31 December 2025 which are to be spent in the following year.

**The UK office restricted funds relate to donor-restricted funding for investment in Amref UK infrastructure and fundraising capacity. This includes but is not limited to the grant funding from Amref HQ to support growth in individual giving fundraising.

*** Designated Fund relates to the Individual Giving Growth Designated Fund (IGGDF) created in 2023 to support planned investment in individual giving acquisition. The planned investment period runs to 2030 and will be funded from the IGGDF once the current grant funding arrangement from Amref HQ comes to an end in 2028.

**** The transfer of funds within restricted funds relates to an agreement reached with GSK to reassign and repurpose some funding received in previous financial years for the TB & Malaria programme in Kenya to support a Regional programme on Anti-Microbial Resistance (AMR).

15. Funds (continued)

| | 1 January 2024 £ | Income £ | Expenditure £ | Transfers £ | 31 December 2024* £ |
|--------------------------|------------------------|------------------|--------------------|----------------|------------------------------|
| <i>Restricted</i> | | | | | |
| Amref HQ & Regional work | 2,049,914 | 2,003,000 | (2,049,565) | — | 2,003,349 |
| Ethiopia | 174,335 | 28,806 | (203,141) | — | — |
| Kenya | 11,655 | 547,537 | (545,037) | — | 14,155 |
| Tanzania | 567,162 | 383,738 | (647,087) | — | 303,813 |
| Uganda | 1,055,495 | 1,002,285 | (1,134,549) | — | 923,231 |
| UK office | 50,789 | 58,780 | (103,780) | — | 5,789 |
| Zambia | — | 2,610 | (2,610) | — | — |
| | <u>3,909,350</u> | <u>4,026,756</u> | <u>(4,685,769)</u> | <u>—</u> | <u>3,250,337</u> |
| Unrestricted | | | | | |
| General | 1,159,880 | 2,089,609 | (1,725,957) | (349,996) | 1,173,536 |
| Designated** | 200,000 | — | (199,996) | 349,996 | 350,000 |
| | <u>1,359,880</u> | <u>2,089,609</u> | <u>(1,925,953)</u> | <u>—</u> | <u>1,523,536</u> |
| Total | <u>5,269,230</u> | <u>6,116,365</u> | <u>(6,611,722)</u> | <u>—</u> | <u>4,773,873</u> |

* The restricted fund balances held reflect the timing of grant receipts compared to their disbursement to Amref HQ in Nairobi. The sizeable balances held particularly pertaining to Amref HQ & Regional work and Uganda, related to programmes where funds were received and recognised just before 31 December 2024 which were to be spent in the following year.

** Designated Fund relates to the Individual Giving Growth Designated Fund (IGGDF) created in 2023 to support planned investment in individual giving acquisition.

16. Support to the African-Led Movement to End Female Genital Mutilation / Cutting (FGM/C) funded by UK Government (FCDO)

In accordance with the contract between Amref UK and Options Consultancy Services Ltd for the Support to the African-Led Movement to End Female Genital Mutilation / Cutting (FGM/C) programme funded by the UK Government (FCDO), the following note has been included. The note shows the amounts due to Amref UK in relation to the programme which form part of the trade debtor and accrued income balances in Note 9 as well as the claimable amounts arising and payments received during the year (including VAT where applicable). The VAT elements are included here as part of the total amounts claimed from Options Consultancy Services Ltd and due to Amref UK. The income recognised in Note 2 from FCDO in relation to this programme does not include these VAT elements as they are not considered to be recognisable as such.

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Balances due to Amref UK at the start of the year | 157,153 | 279,572 |
| Claimable amounts incurred by Amref UK in the year | 1,113,428 | 1,107,629 |
| Payments received by Amref UK in the year | (1,150,011) | (1,230,048) |
| Balances due to Amref UK at the end of the year | <u>120,570</u> | <u>157,153</u> |