

Company Number: 06648679

Charity Number: 1126222

## **Malaria No More United Kingdom**

### **Annual Report and Accounts**

**For the year ended 31 December 2017**

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# Malaria No More United Kingdom

## Reference and administrative details

### Key management personnel

#### Trustees & directors

Simon Bland  
Andrew Cook  
Justine Frain      Chair  
Azra Ghani  
Paul Green      Treasurer  
Alaa Murabit  
Onyeije Nwokorie  
Philip Thomas  
Linda Yueh

#### Senior Management

James Whiting      Executive Director  
Annemarie Meyer      Director of Advocacy and Policy  
Kate Wills      Director of Partnerships and Communications (from March 2017)  
Bernie Aryeetey      Deputy Director of Global Advocacy  
Mathew van Lierop      Chief Operating Officer (from December 2017)

#### Company number

06648679

#### Charity number

1126222

#### Registered Office

The Foundry  
17 Oval Way  
London  
SE11 5RR

#### Auditors

Sterling Partners  
Units 15 & 16  
7 Wenlock Road  
London  
N1 7SL

#### Bankers

CAF Bank (UK) Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Triodos Bank  
Deanery Road  
Bristol  
BS1 5AS

Pro bono legal advice provided by Herbert Smith Freehills; Latham and Watkins; and White and Case

# **Malaria No More United Kingdom**

## **Trustees' report for the year to 31 December 2017**

The trustees are pleased to present their report together with the audited financial statements of the charity for the year to 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2015).

### **Structure, Governance and Management**

#### **Governing Document**

Malaria No More United Kingdom is a charitable company limited by guarantee, incorporated on 16 July 2008 and registered as a charity on 8 October 2008. The company is governed by its Memorandum and Articles of Association.

#### **Directors**

The directors of the charitable company are its trustees for the purpose of charity law and the members of the company limited by guarantee. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the year:

Simon Bland	
Andrew Cook	(appointed July 2017)
Justine Frain (Chair)	
Azra Ghani	(appointed Sept 2017)
Paul Green	
Alaa Murabit	(appointed July 2017)
Onyeije Nwokorie	
David Schellenberg	(resigned February 2017)
Philip Thomas	
Linda Yueh	(appointed July 2017)

All trustees served for the full year unless otherwise stated above.

No trustees had any beneficial interest in the charity and no remuneration of trustees is paid by the charity.

The Board of Trustees is responsible for the strategic direction, policy and overall governance of the charity.

The implementation of strategy once agreed and the day to day running and management of the charity's activities is delegated to the secretariat, led by the Executive Director.

#### **Recruitment and appointment of new trustees**

The Board periodically invites nominations of new trustees. These are discussed and agreed at Board meetings depending on the strategic needs of the charity. During the year the charity conducted a review of the skill sets of the existing trustees prior to strengthening the Board. This is discussed below under Malaria No More UK Board, Staff and Advisors.

#### **Risk Management**

The trustees regularly review the risks the charity faces and are satisfied that systems are in place to mitigate their exposure to the major risks.

During the year, risk management focussed on the impact of the economic downturn on funding and resource mobilisation generally, as well as building an effective staff team – particularly in the build-up to the Malaria Summit. Preparatory work began to ensure compliance with GDPR regulations which will come in force in May 2018.

#### **Public Benefit**

The Trustees confirm that they have complied with their duty under Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

# **Malaria No More United Kingdom**

## **Trustees' report for the year to 31 December 2017**

### **Objectives and principal activities**

Malaria No More UK (MNM UK)'s mission is to end malaria, the world's oldest and deadliest disease, for good. We are working to catalyse and inspire the global leadership and financing necessary to achieve a 90% reduction in malaria deaths by 2030, save 10 million lives, and put us on track to make malaria no more.

Our approach is focused on raising awareness and increasing political commitment and resources from the UK and globally to accelerate progress against malaria. We work collaboratively with partners to influence change – from the front lines of the malaria fight to multi-sector national and international leadership.

During 2017 the organisation has focused work around the following four 2017-18 objectives:

1. Drive a step-change in global commitment and resource mobilisation for malaria by the end of 2020
2. Catalyse and promote UK leadership and resources for malaria
3. Create and deliver a decade-defining Malaria Summit in 2018 to help catapult the malaria campaign towards the global 2030 goals
4. Strengthen MNM UK's partnerships and capacity to support global action to end malaria.

### **Activities and Achievements 2017**

To sustain and build on the momentous progress made against malaria over the last decade, we know there needs to be a step-change in global attention, commitment and action against malaria. The fight against the disease is facing significant challenges including loss of political momentum, plateauing global funding and increasing challenges of the dual drug and insecticide resistance threats. Nevertheless, with renewed global commitment, the success of the last decade offers us an incredible opportunity to realise the next global targets and put us on track to be the generation that ends malaria for good.

In response to this need, one of our most significant achievements for this year has been to build a multi-partner coalition and backing for a high-level summit in 2018 that will help mobilise and profile global political, public and private sector commitments to malaria. The Summit will be held in the UK alongside the Commonwealth Heads of Government Meeting (CHOGM) in April 2018 and will bring together leaders from donor and malaria endemic countries, business, science and civil society to pledge their renewed action against malaria.

90% of Commonwealth citizens live in malaria endemic countries and the Commonwealth accounts for over half of all malaria cases and deaths. We have also, therefore, been working with the governments of the UK and other Commonwealth nations in support of a new cross-Commonwealth commitment to drive progress against malaria to be announced at CHOGM2018. Negotiations for this will continue into 2018, as there are many issues being considered, but the proposed commitment to new Commonwealth action against malaria has gained strong support from a number of member states.

In tandem to this, MNM UK has been building a major communications campaign to help drive renewed attention and support for accelerated action against malaria. We have secured significant partnerships to develop this campaign from organisations across the malaria community, major communications agencies, celebrity talent and the private sector including Dentsu Aegis (the world's fifth largest advertising group globally), Edelman and Nike's digital agency, RGA. The first major focus for the campaign will be driving support for a Commonwealth Commitment at CHOGM 2018 and it will be launched by David Beckham with an exciting new film in February 2018.

In a turbulent year for UK politics, including a snap general election, MNM UK has also been continuing to broaden and deepen support for UK action and investment against malaria; including significant cross-party political support, new UK science and business champions, Royal engagement and public supporters. This support was epitomised by the event we organised in Parliament to mark the launch of the 2017 WHO World Malaria Report at which we had the CEO of Renotkil Initial speaking alongside the Kenyan High Commissioner and DFID Minister Alistair Burt highlighting the importance of the UK's continuing role at the "forefront" of the global fight against malaria. The salutary message of this year's World Malaria Report – that the world is at a crossroads in the fight against malaria, with global progress slowed and resurgence of the disease a real threat – further emphasised the need for renewed global commitment and action.

In support of coordinated global action, and at the new RBM board's request, MNM UK has also continued its project management support to complete the transition and establishment of a renewed and revitalised Global Malaria Partnership body, rebranded as the "RBM Partnership to End Malaria". MNM UK has played a pivotal role in

# **Malaria No More United Kingdom**

## **Trustees' report for the year to 31 December 2017**

stewarding the development of this regenerated organisation, which will prove critical to the malaria community. MNM UK's work in this transition has been recognised by partners, including the Bill and Melinda Gates Foundation, as an example of best practice.

### **1. Drive a step-change in global commitment and resource mobilisation for malaria by the end of 2020**

Much of MNM UK's work towards this objective has been focused on the creation and delivery of the Malaria Summit in 2018. The purpose of the Summit is as a catalysing platform, with the potential to unlock significant additional global resource for the malaria campaign. Through the Summit development we have also been working with partners to advocate for increased public and private sector commitments which will be profiled at the event. In addition, the Summit, combined with a cut through public facing campaign, will use the impact of investment against malaria to demonstrate the importance and value of increased donor and domestic investment in health and development. For more detail on the Malaria Summit, see Objective 3.

To ensure those most at risk from malaria get access to the life-saving prevention and care services they so desperately need, it is essential that resources and commitments are mobilised and secured from every level, including expanding donor investment and increasing domestic funding from malaria affected countries. Despite significant progress in expanding access to services, more than half of all households in Sub-Saharan Africa still do not have enough mosquito nets for everyone to sleep protected and significantly less than half of all children suffering from suspected malaria were able to access the care they needed (WHO 2017 World Malaria Report data).

MNM UK has therefore also been working with partners to support increased access to malaria funding and services from local, national and international sources including the Global Fund to Fight AIDS, TB and Malaria, direct investment in catalytic malaria programmes on the ground, and strengthening global partnership and coordinated action through the RBM Partnership to End Malaria.

#### **A renewed global malaria partnership to convene, coordinate and drive action against malaria**

MNM UK provided project management support for the successful establishment of a renewed global "RBM Partnership to End Malaria" – the world's malaria campaign co-ordinating body – as it moved to a new host organisation and a new structure. This year we completed our transition support by working with the board to appoint and induct an exceptional new CEO, former Minister of Health for Ethiopia, Dr Kesetebirhan Admasu and helping him recruit and build a permanent management team. We also provided interim support for essential activities during this period including organising board and committee meetings; external communications, focal point support for RBM partnership functions, establishing financing structures and supporting resource mobilisation - including \$5 million in new partnership support from the UAE. Despite extending the duration of this support at the request of the board and CEO, through careful stewardship we were able bring in the project under budget and, with the permission of the donor, transfer the remaining project resources on to the RBM Partnership.

Following this transition support, MNM UK has continued as an active member of the RBM Partnership, collaborating on global advocacy and communications partnership priorities. This has included researching and producing a new malaria financing report (the first to be co-branded with the new RBM Partnership to End Malaria) launched as part of our support for a high-level RBM event at UNGA in September. This event, which attracted participation from Heads of State, Ministers and global development leaders, included political commitments to malaria from a number of malaria affected countries as well as the announcement of a significant expansion of the US President's Malaria Initiative to support five more countries in West Africa.

#### **Maximizing support for and from the Global Fund to support national and regional malaria programmes**

The Global Fund is a unique multilateral partnership which channels half of all international malaria funding, pooling donor and private sector resources to support life-saving services through grants to national and regional programmes. This year we have continued to play an active role in supporting the governance mechanisms of the Global Fund and through the RBM Partnership to ensure the significant resources secured through last year's Global Fund replenishment are effectively and efficiently utilised to fight AIDS, TB and Malaria.

# **Malaria No More United Kingdom**

## **Trustees' report for the year to 31 December 2017**

We have also continued to profile and build external understanding and support for the work of the Fund. As the UK is a significant donor, this has included briefing new British MPs and supporting a Parliamentary delegation to meet with the Fund's leadership to discuss the impact that the UK's 2016-19 commitment will have over the coming years. We have also undertaken a European scoping analysis to evaluate where and how we might best be able to build on from last year's Global Fund replenishment support in Europe; our 2016 focus was on Germany and Italy, helping secure increased contributions from both governments. This year we have also provided additional support for resource mobilisation activities in Spain, however, with a rapidly evolving political landscape we are focused on a flexible, thoughtful evolution of our European work in order to maximise its impact moving forward towards the 2019 replenishment campaign.

### **Catalysing innovation in frontline malaria programmes, saving and protecting lives in Kenya and Namibia**

MNM UK has continued its investment and support for two catalytic frontline malaria programmes this year, working in very different settings to secure political support, resources and improved quality and access to malaria prevention and care services.

The programme in Kenya is working in one of the highest burden and most underserved regions of the country, Siaya County in Western Kenya. Following decentralisation of Kenya's health care services, the programme secured local government backing to establish and support a new cadre of community health extension workers, linked to and supported by local government health facilities. Since 2015, the programme has successfully trained and deployed almost 500 community health workers (CHW) who have provided services to over 200,000 febrile patients in their communities. These CHW are able to provide free on the spot diagnosis and treatment for malaria to people from remote rural communities who might otherwise not have been able to access healthcare services. Our programme partners, PATH MACEPA, are also working closely with the local government to improve monitoring and surveillance systems so that the county can better track and respond to malaria trends. In the past year alone more than 9,000 patients with malaria were treated across the 44 community units in the County. Our project support is now moving into its final phase with its value firmly established and with strong buy in and support from the local government. The project is designed to be led by the local community and fully integrated with the country health authorities in order to sustain these community health services and save many more lives from malaria.

In Namibia, we are working with CHAI to help the national malaria programme secure the resources and develop the strategies needed to progress towards the country's goal of malaria elimination by 2022. This has included supporting the successful piloting of a new community case management programme – the first time malaria testing has been made available outside a health facility. Based on the results of this pilot, national scale up of community case management for malaria has been approved and roll out will begin in 2018. Alongside this improved focus on diagnosing malaria is support for improved monitoring and surveillance to identify and respond to malaria outbreaks as the country moves towards elimination. Progress towards elimination has, however, been hampered this year by decreasing international funding support (with funds being redirected to higher burden countries) and outbreaks of malaria in the Northern border areas. In response, the programme will redouble efforts to secure additional resources and focus on improving malaria prevention efforts in 2018/19 but we do not underestimate the challenge ahead.

## **2. Catalyse and promote UK leadership and resources for malaria**

Despite the instability and flux that UK politics has seen in 2017, MNM UK has worked hard to retain and profile the UK Government's leadership and commitment to the malaria fight. We have mobilised and deployed influential voices from British business leaders to scientists and celebrity talent to highlight the impact of UK investment in malaria. We have also secured active support for UK and global action against malaria from over 100 cross-party MPs and Peers.

A key UK focus for 2017 was to grow and deploy ministerial, parliamentary and cross-Whitehall support for a UK-hosted Malaria Summit alongside CHOGM 2018, working with partners to demonstrate the breadth of cross-sector support for an event to re-energise the malaria campaign. Highlights included a joint letter from 25 Conservative MPs and Peers encouraging the UK Government to host a Malaria Summit and a dinner at Buckingham Palace securing support from key stakeholders from the UK and across the Commonwealth. MNM UK has also supported extensive cross-Whitehall engagement in the development of the Malaria Summit and proposed CHOGM malaria focus, including DFID, Commonwealth Summit Unit (hosted by the Cabinet Office), FCO, Department of Health and Number 10.

# **Malaria No More United Kingdom**

## **Trustees' report for the year to 31 December 2017**

To inspire UK support and reach new audiences we have developed new policy analysis and inspiring creative communications this year. This included partnering with EY to produce an analysis of the economic impact of malaria on the UK. The resulting report "Global Britain and Ending Malaria: The Bottom Line" makes a strong business case for continued UK investment in malaria. Following a winning pitch at Cannes Lions, we have also worked with Publicis LifeBrands to create an award-winning short teaser film, the Secret CEO, voiced by actor Stephen Mangan focused on 'Putting Malaria Out of Business'. Launched on World Malaria Day in April the film was also featured as part of a campaign with Discovery Channel and their programme, Mosquito.

In response to the snap General Election MNMUK quickly mobilised action to secure supportive malaria statements in the major political parties' manifestos. Both the Labour and Liberal Democrat manifestos referenced headline commitments to tackling malaria. While the Conservative manifesto had a broader global health framing and focused on R&D investment, MNM UK contributed to successful efforts by the sector to ensure that the commitment to 0.7% aid spending remained in the Conservative party manifesto.

The year concluded with MNM UK organising parliamentary reception to mark the launch of the World Malaria Report 2017. In his keynote, Minister Burt announced that DFID had spent £499M on malaria in 2016/17 and said that the UK was at the 'forefront' of the global fight against malaria.

### **3. Create and deliver a decade-defining Malaria Summit in 2018 to help catapult the malaria campaign towards the global 2030 goals**

As outlined above, we have focused significant effort this year on building a global coalition and securing support for a landmark Malaria Summit to be held in the UK alongside the Commonwealth Heads of Government Meeting in April 2018. This activity leverages the core elements of our work – advocacy and strategic communications – and the location in the UK makes us ideally placed to convene partners in to secure and deliver this key platform moment. In addition to the Summit, we are also working with Commonwealth member states to propose new Commonwealth-wide malaria commitment at CHOGM2018. Whilst we have encouraging support from many member states, the focus issues for CHOGM2018 will not be decided until late March 2018. We are therefore pursuing a dual track strategy - building a Malaria Summit alongside CHOGM which features Commonwealth and other global leaders and which would be enhanced by, but is not dependant on, securing a malaria commitment on the formal CHOGM agenda.

There is a powerful coalition of multi-sector partners working with us backing the development of the Malaria Summit in addition to the aforementioned Commonwealth government support. This includes all the major global malaria stakeholders such as the RBM Partnership to End Malaria WHO, Bill and Melinda Gates Foundation, both the Asian and African Leaders' Malaria Alliance', The Global Fund; together with scientific, research and civil society partners as well as diverse private sector businesses from GSK to Nandos and Fevertree.

We have also convened a broad collective of communications partners to help us develop and deliver campaign communications, including: R/GA; Ridley Scott Associates; Edelman; and pro bono long term partner Dentsu Aegis who leveraged the leading digital agency Isobar to develop the campaign website. The event delivery partner Bray Leino will be leading on a logistical event registration website. MNM UK Ambassador David Beckham has lent his support for a film that will be used for the launch and used in multiple markets. MNM UK have developed a new campaign film with Aardman, with voiceover from Hugh Laurie which will launch alongside Commonwealth Day in March. A short campaign film is in development which will feature Andy Murray, Helen Mirren, Zoella, Nigerian music star Yemi Alade, Brenda Blythen and John Bishop.

Much of the strategic communications work in 2017 has been targeted at building a strong platform from which the Malaria Summit and its campaign can flourish. The communications campaign which will be launching early in 2018 is designed to build a strong drum beat and 'surround sound' towards the Summit in April and in key target countries.

# Malaria No More United Kingdom

## Trustees' report for the year to 31 December 2017

Other champion approaches are in train for the campaign and the Summit itself. Furthermore, discussions are being had with various potential moderators and narrators, including Chimamanda Ngozi Adichie. MNM UK is working to ensure that it is activating influential cross sector champions and authentic voices.

### 4. Strengthen MNM UK's partnerships and capacity to support global action to end malaria

As described above, MNM UK views the Malaria Summit as a springboard opportunity for both the malaria community and the organisation itself. While the Summit is focused on delivering key outcomes for the global malaria campaign, it also acts as an effective platform to cultivate and strengthen partnerships and capacity to drive action and inspire new malaria champions.

In addition to those mentioned above, MNM UK has welcomed Team GB and Olympic medal winner Anyika Onuora as a new MNM UK Ambassador and continued to advance work with champions Ash Dykes (including a book launch) and TV presenter Charlie Webster. We are also deepening our Business Partnerships which are proving invaluable both in terms of resources to support our work but also in amplifying and directly supporting our advocacy and communications efforts, notable partnerships this year include Fevertree, Rentokil Initial and GSK.

Looking internally, MNM UK is investing heavily in its staff through a greater focus on personal development and growth. MNM UK has grown significantly over the last few years in terms of staff. In order to ensure the organisation grows sustainably, MNM UK has recruited a Chief Operating Officer, who started in December 2017. His focus will be streamlining existing processes and setting the organisation up for success in the coming years.

In addition to internal investment, MNM UK is also planning to undertake a strategic review in 2018 to develop a robust and effective strategy for 2019-2023 and will be informed by an independent stakeholder analysis.

#### Plans for 2018

*Building on the foundations laid this year, Malaria No More UK will focus its work in 2018 around the following four areas:*

1. Develop and deliver a landmark Malaria Summit in the UK alongside CHOGM 2018 to help catapult the malaria campaign towards the global 2030 goals
2. Catalyse and promote UK leadership and resources for malaria
3. Drive a step-change in global commitment and resource mobilisation for malaria by the end of 2020
4. Strengthen MNM UK's partnerships and capacity to support global action to end malaria.

The latter will also include our plans to embark on developing a new strategic plan in the latter part of 2018, to cover the period of five years starting in January 2019.

#### Malaria No More UK Board, Staff and Advisors

As a small organisation, MNM UK's strength lies in catalysing action and leveraging relationships that enable us to identify the most direct routes to decision makers. Influential Board Members and Advisors are critical to this as well as to our overall effectiveness. During 2017 one member of our Board resigned due to taking up a position at the World Health Organisation, and MNM UK was delighted to recruit four new board members – Andrew Cook, Azra Ghani, Alaa Murabit and Linda Yueh.

#### New trustees:

Andrew Cook is a not for profit leader, fundraising development and communications specialist with considerable experience of working in executive and non-executive roles in the UK, Switzerland and the US. He is currently working as Executive Director for Income Generation at the Stroke Association in UK and is also Chair of the Advisory Board for the International Fundraising Congress. Andrew has held numerous senior positions including at Oxfam, WaterAid and the International Committee of the Red Cross.

Prof. Azra Ghani is an infectious disease epidemiologist with particular expertise in the development and application of mathematical and statistical models to inform public health decision making. She heads a leading research group at Imperial College developing mathematical models to guide the control and elimination of malaria. Azra has recently been awarded the Royal Society of Tropical Medicine Chalmers Medal, and been elected Fellow of the Academy of Medical Science.

Dr Alaa Murabit is a globally recognized advocate, policymaker and strategist with expertise in non-profit development, multilateral team building and resource mobilization. At the age of 21 Alaa founded The Voice of Libyan



# **Malaria No More United Kingdom**

## **Trustees' report for the year to 31 December 2017**

Women and an international Mentorship Programme to ensure active involvement of youth in global policy. Alaa's recent achievements include appointments as a UN SDG Global Advocate, UN High-Level Commissioner for Health Employment and Economic Growth, MIT Media Lab Director's Fellow and trustee to The Malala Fund, International Alert, and Keeping Children Safe.

Dr. Linda Yueh is Fellow in Economics, St Edmund Hall, University of Oxford; Adjunct Professor of Economics, London Business School; and Visiting Senior Fellow at the London School of Economics and Political Science's foreign policy think tank, IDEAS research centre. She is a Trustee of the Coutts Foundation and Royal Commonwealth Society and serves on the supervisory Policy Committee of the Centre for Economic Performance (CEP) at the LSE and the advisory board of the Official Monetary and Financial Institutions Forum (OMFIF). She is a broadcaster, including for the BBC, and a widely published author. She is Editor of the Routledge Series on Economic Growth and Development, and has advised the World Bank, European Commission, Asian Development Bank, and the World Economic Forum at Davos.

### **Financial review**

Having passed £2m for the first time in 2016 Malaria No More UK's income grew by a further £220k or 5% to £2.25m in 2017. Support from the Bill and Melinda Gates Foundation (BMGF - channelled via our US affiliate Malaria No More) remains key and grew in year to £1.64m (2016, £1.40m).

We continue to focus our income generation efforts on developing funding partnerships with grant making foundations, companies and philanthropists who share our commitment to ending malaria. During 2017 the Charity received continuing support from a range of UK businesses and foundations including Rentokil Initial plc, Fever-Tree, Atom Supplies, and Exotix Partners, and we were also pleased to add Novartis Pharmaceuticals to our list of partners. As work on the 2018 Malaria Summit got underway The JC Flowers Foundation joined the BMGF as early stage funders.

Expenditure during the period increased by £632k or 33% from £1.93m to £2.56m. Of this total 95% or £2.43m was spent on direct charitable activities (2016, £1.81m / 94%).

As a result of these factors, net outgoing resources for the year were £316k (2016, net incoming resources £96k). The deficit represents a planned investment of reserves by the charity in the build up to the Malaria Summit.

In 2017 as well as £300k of grants made in targeted support of our African partners' programmes the charity significantly strengthened our advocacy, communications and partnerships teams ahead of the 2018 Malaria Summit. Alongside programme growth, the charity is building the core of the organisation so that we can draw in the funding to support the charity's increased activities in the medium to long term.

At the end of the period the charity's Balance Sheet remains very strong with net assets of £978k, £972k of which was unrestricted funds.

### **Reserves**

The Trustees' policy is to maintain reserves, which are shown on the balance sheet as unrestricted funds, at a level sufficient to cover at least 6 months of its budgeted core costs, to allow the charity to manage short term fluctuations in income. Based on the charity's 2018 budget this would currently require reserves of at least £846k.

At the end of 2017 reserves at £972k were in line with and slightly ahead of this target.

### **Responsibilities of the trustees in relation to the financial statements**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees follow best practice to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

# **Malaria No More United Kingdom**

## **Trustees' report for the year to 31 December 2017**

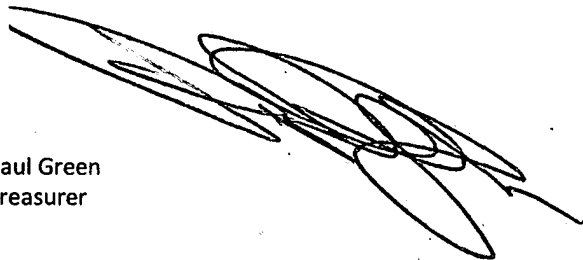
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to the auditors**

The trustees are not aware of any relevant audit information of which the charity's auditors are unaware. The trustees also confirm that they have taken all the steps required of trustees to make themselves aware of any relevant audit information, and establish that the charity's auditors are aware of that information.

This report was approved by the Board of Trustees on 10 July 2018 and signed on its behalf by:

Paul Green  
Treasurer

A handwritten signature in black ink, appearing to be 'Paul Green', written over a series of horizontal lines.

# Report of the Independent Auditors to the Members of Malaria No More United Kingdom

## Opinion

We have audited the financial statements of Malaria No More United Kingdom (the 'charitable company') and its subsidiary (the 'group') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

## Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

# Report of the Independent Auditors to the Members of Malaria No More United Kingdom

## Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 group's and 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.

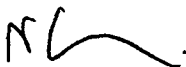
## Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

This report is made solely to the group and 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 group and charitable company's members those matters we are required to state to them in an auditors' 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 group and 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.



Narges Cyroos (Senior Statutory Auditor)  
for and on behalf of Sterling Partners Ltd  
Chartered Accountants  
Statutory Auditors  
Units 15 and 16  
7 Wenlock Road  
London  
N1 7SL

Date: 26/09/2018

# Malaria No More UK

## Consolidated Statement of Financial Activities

for the year to 31 December 2017

		2017 <i>Unrestricted</i> £	2017 <i>Restricted</i> £	2017 <i>Total</i> £	2016 <i>Total</i> £
	<i>Notes</i>				
<b>Income</b>					
Donations and legacies		190,729	49,662	240,391	295,993
Charitable activities		83,965	1,640,926	1,724,891	1,639,857
Other trading operations		274,588	-	274,588	75,761
Investment income		6,529	-	6,529	10,957
Other income		407	-	407	4,243
<b>Total Income</b>	2	<u>556,218</u>	<u>1,690,588</u>	<u>2,246,806</u>	<u>2,026,811</u>
<b>Expenditure</b>					
Fund raising		131,904	-	131,904	113,325
Charitable activities		390,283	2,040,276	2,430,559	1,817,007
<b>Total expenditure</b>	3	<u>522,187</u>	<u>2,040,276</u>	<u>2,562,463</u>	<u>1,930,332</u>
<b>Net income / expenditure</b>		34,031	(349,688)	(315,657)	96,479
<b>Transfers between funds</b>		(281,871)	281,871	-	-
<b>Net movement in funds</b>		<u>(247,840)</u>	<u>(67,817)</u>	<u>(315,657)</u>	<u>96,479</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,219,784	74,123	1,293,907	1,197,428
<b>Total funds carried forward</b>	8	<u><u>971,944</u></u>	<u><u>6,306</u></u>	<u><u>978,250</u></u>	<u><u>1,293,907</u></u>

# Malaria No More UK

## Consolidated Balance Sheet

as at 31 December 2017

	Notes	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
<b>Fixed assets</b>					
Tangible assets	4	3,943	3,830	3,943	3,830
Investments	5	-	-	1	1
<b>Total fixed assets</b>		<b>3,943</b>	<b>3,830</b>	<b>3,944</b>	<b>3,831</b>
<b>Current assets</b>					
Debtors	6	444,337	37,468	289,091	87,471
Cash at bank and in hand		2,131,422	2,503,732	1,923,233	2,449,926
<b>Total current assets</b>		<b>2,575,759</b>	<b>2,541,200</b>	<b>2,212,324</b>	<b>2,537,397</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(1,601,452)</b>	<b>(1,251,123)</b>	<b>(1,238,018)</b>	<b>(1,247,321)</b>
<b>Net current assets</b>		<b>974,307</b>	<b>1,290,077</b>	<b>974,306</b>	<b>1,290,076</b>
<b>Net assets</b>		<b>978,250</b>	<b>1,293,907</b>	<b>978,250</b>	<b>1,293,907</b>
Unrestricted funds		971,944	1,219,784	971,944	1,219,784
Restricted funds		6,306	74,123	6,306	74,123
<b>Total funds</b>	8	<b>978,250</b>	<b>1,293,907</b>	<b>978,250</b>	<b>1,293,907</b>

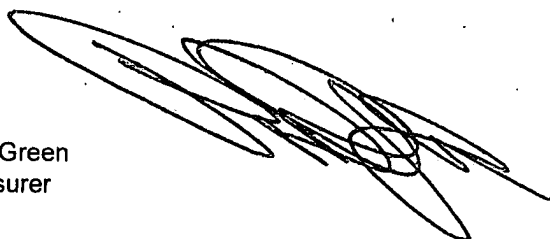
The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements have been audited under section 151 of the Charities Act.

The notes on pages 15 to 21 form part of these accounts.

Approved by the Board on 10 July 2018 and signed on their behalf by

Paul Green  
Treasurer



# Malaria No More UK

## Consolidated Statement of Cash Flows

for the year end to 31 December 2017

	2017 £	2016 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	(315,657)	96,479
<b>Adjustments for:</b>		
Depreciation charges	5,802	4,706
(Increase)/decrease in debtors	(437,240)	(912)
(Increase)/decrease in accrued income	30,371	629
Increase/(decrease) in creditors	112,844	(93,163)
Increase/(decrease) in deferred income	237,485	848,316
<b>Net cash provided by (used in) operating activities</b>	<b>(366,395)</b>	<b>856,055</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(5,915)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(5,915)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(372,310)</b>	<b>856,055</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,503,732</b>	<b>1,647,677</b>
<b>Cash and cash equivalents at end of year</b>	<b>2,131,422</b>	<b>2,503,732</b>

# Malaria No More UK

## Notes to the accounts for the year to 31 December 2017

### 1 Principal accounting policies

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

#### (a) Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2015 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The charity is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The charity adopted FRS 102 in the 2016 financial year.

The financial statements are prepared in Sterling which is the functional currency of the charity.

#### (b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Malaria No More UK Trading Limited on a line by line basis. A separate Statement of Financial Activities, and income and expenditure account, for the charity itself are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

#### (c) Fund accounting

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### (d) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- (i) Donations and legacies are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
- (ii) Donated services and facilities (gifts in kind) are included at the value to the charity where this can be quantified.
- (iii) The value of services provided by volunteers has not been included as income in these accounts.
- (iv) Investment income is included when receivable.

#### (e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

- (i) Expenditure on charitable activities comprises expenditure related to the direct furtherance of the charity's objectives. Grants payable are included under charitable expenditure when a contract is signed with the grantee. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- (ii) Support costs relate to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs. These costs have been allocated to fund raising and specific areas of charitable activity on a basis consistent with the use of resources.
- (iii) The value of services provided by volunteers has not been included as expenditure in these accounts.

#### (f) Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalized. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation is 33.33% per annum for all assets.



# Malaria No More UK

## Notes to the accounts for the year to 31 December 2017

### 2 Income

	Unrestricted funds £	Restricted funds £	2017 Total £	2016 Total £
<b>Donations and legacies</b>				
Donations	144,793	49,662	194,455	295,993
In kind gift	45,936	-	45,936	-
	<u>190,729</u>	<u>49,662</u>	<u>240,391</u>	<u>295,993</u>
<b>Income from charitable activities</b>				
Grants	83,965	1,640,926	1,724,891	1,639,857
	<u>83,965</u>	<u>1,640,926</u>	<u>1,724,891</u>	<u>1,639,857</u>
<b>Income from trading operations</b>				
Cause related marketing	274,588	-	274,588	75,761
	<u>274,588</u>	<u>-</u>	<u>274,588</u>	<u>75,761</u>
<b>Investment income</b>				
Interest receivable	6,529	-	6,529	10,957
	<u>6,529</u>	<u>-</u>	<u>6,529</u>	<u>10,957</u>
<b>Other income</b>				
Flat rate VAT retention	407	-	407	4,243
	<u>407</u>	<u>-</u>	<u>407</u>	<u>4,243</u>
<b>Total income</b>	<u>556,218</u>	<u>1,690,588</u>	<u>2,246,806</u>	<u>2,026,811</u>

Donations includes an amount of £45,936 representing the value of the free advertising space the charity received during the year from the Financial Times.

# Malaria No More UK

## Notes to the accounts for the year to 31 December 2017

### 3 Expenditure

	Unrestricted funds	Restricted funds	2017 Total	2016 Total
	£	£	£	£
<b>Fund raising</b>				
Personnel	70,961	-	70,961	82,654
Other direct costs	24,790	-	24,790	2,293
Support costs	36,153	-	36,153	28,378
	<u>131,904</u>	<u>-</u>	<u>131,904</u>	<u>113,325</u>
<b>Charitable activities</b>				
High level advocacy	47,014	517,052	564,066	541,989
UK public campaign	61,398	377,311	438,709	363,681
Global Moment	4,341	323,403	327,744	-
RBM	-	518,270	518,270	515,276
Programme Investments	277,530	22,170	299,700	192,044
Support costs	-	282,070	282,070	204,037
	<u>390,283</u>	<u>2,040,276</u>	<u>2,430,559</u>	<u>1,817,007</u>
<b>Total expenditure</b>	<u><b>522,187</b></u>	<u><b>2,040,276</b></u>	<u><b>2,562,463</b></u>	<u><b>1,930,332</b></u>
<b>Support costs</b>				
	Governance function	General support	Total 2017	Total 2016
Salaries	4,458	57,549	62,007	66,514
Premises	-	104,567	104,567	73,162
Office running costs	-	61,017	61,017	42,846
Audit fee	3,600	-	3,600	3,600
Other support costs	20,141	66,891	87,032	47,620
	<u>28,199</u>	<u>290,024</u>	<u>318,223</u>	<u>233,742</u>

Support costs relate to the staff and running costs of the charity's London office and are allocated on a basis consistent with the use of resources.

	2017	2016
	£	£
Support costs have been allocated as follows		
Fund raising	36,153	28,378
Charitable activities	282,070	205,364
	<u>318,223</u>	<u>233,742</u>

### 4 Tangible fixed assets

	Computer equipment
	£
<b>Cost</b>	
At 1 January 2017	14,122
Additions in year	5,915
<b>At 31 December 2017</b>	<u><b>20,037</b></u>
<b>Depreciation</b>	
At 1 January 2017	10,292
Charge for the period	5,802
<b>At 31 December 2017</b>	<u><b>16,094</b></u>
<b>Net Book Value</b>	
At 31 December 2017	<u><u><b>3,943</b></u></u>
At 31 December 2016	3,830

# Malaria No More UK

## Notes to the accounts for the year to 31 December 2017

### 5 Fixed asset investments

	£
<b>Unlisted Investment</b>	
<b>Cost</b>	
At 31 December 2017 and 31 December 2016	1
<b>Net book value</b>	
At 31 December 2017 and 31 December 2016	1

The charity holds one share of £1 in its wholly owned subsidiary company Malaria No More UK Trading Limited which is company number 7621448 incorporated in England and Wales. The activities and results of the company are summarised in Note 15.

### 6 Debtors: amounts falling due within one year

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Trade debtors	426,146	-	-	-
Accrued income	-	30,371	-	-
Inter company debtor	-	-	270,900	80,375
Rent deposit	10,145	6,184	10,145	6,184
Other	8,046	913	8,046	912
<b>Total</b>	<b>444,337</b>	<b>37,468</b>	<b>289,091</b>	<b>87,471</b>

### 7 Creditors: amounts falling due within one year

	Group 2017 £	Group 2016 £	Charity 2017 £	Charity 2016 £
Grant creditors	99,850	-	99,850	-
Trade creditors	43,890	84,645	39,776	84,645
Deferred income	1,360,048	1,122,563	1,060,048	1,122,563
Tax and social security creditor	59,320	3,802	-	-
Sundry creditors and accruals	38,344	40,113	38,344	40,113
<b>Total</b>	<b>1,601,452</b>	<b>1,251,123</b>	<b>1,238,018</b>	<b>1,247,321</b>

#### Summary of movements in year on deferred income

	2017 £	2016 £
Balance at 1 Jan	1,122,563	274,247
Released in year	(2,123,343)	(621,786)
Deferred in year	2,360,828	1,470,102
<b>Balance at 31 Dec</b>	<b>1,360,048</b>	<b>1,122,563</b>

# Malaria No More UK

## Notes to the accounts for the year to 31 December 2017

### 8 Movements in funds

	Balance at 31-Dec-16 £	Incoming £	Outgoing £	Transfers £	Balance at 31-Dec-17 £
<b>Restricted Funds</b>					
Gates	47,147	803,037	(850,184)	-	-
Global Moment	-	308,728	(313,069)	4,341	-
RBM	-	577,323	(577,323)	-	-
Africa Programmes	26,976	1,500	(299,700)	277,530	6,306
	<u>74,123</u>	<u>1,690,588</u>	<u>(2,040,276)</u>	<u>281,871</u>	<u>6,306</u>
<b>Unrestricted funds</b>					
General funds	1,219,784	556,218	(522,187)	(281,871)	971,944
	<u>1,219,784</u>	<u>556,218</u>	<u>(522,187)</u>	<u>(281,871)</u>	<u>971,944</u>
<b>Total funds</b>	<u>1,293,907</u>	<u>2,246,806</u>	<u>(2,562,463)</u>	<u>-</u>	<u>978,250</u>

Fund	Purpose
Gates	MNM-UK receives funding from the Bill and Melinda Gates Foundation as a sub-grantee of MNM-US. This pays for campaigns and influencing work, to ensure prevention and treatment of malaria was at the heart of political debate in the UK.
Global Moment	As discussed in the Trustees Report the charity launched a major campaign in 2017 focussed on creating a Global Moment of support for the fight against Malaria at the Commonwealth Heads of Government Meeting in London in 2018.
RBM	Over the period March 2016 to July 2017 the charity received grant support from the World Health Organisation and the Bill and Melinda Gates Foundation amongst others to support key international umbrella group the Roll Back Malaria partnership (RBM) during a period of transition.
Africa Programmes	The Africa Programmes fund is raised primarily as donations from the general public, for the prevention and treatment of malaria. During the year new expenditure from this fund consisted of a £200k grant to PATH Kenya to reduce the impact of malaria on communities in 3 sub-counties of Siaya County, Western Kenya (discussed in the trustees report under Activities and Achievements). The charity also granted £100k to CHAI Namibia to support Namibia's aim to achieve sustainable malaria elimination by 2020.

# Malaria No More UK

## Notes to the accounts for the year to 31 December 2017

### 9 Staff costs and numbers

	2017 £	2016 £
Salaries and wages	711,601	608,781
Pension	70,709	56,349
Social security costs	79,685	62,745
	<u>861,995</u>	<u>727,875</u>

The average number of full-time equivalent employees during the period was

16 12

The number of staff whose emoluments were in excess of £60,000 during the year were as follows:

£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

The total compensation to key management personnel (see page 1 of these accounts) was £290,789

### 10 Pensions

The charity operates an auto-enrolment pension scheme with The Peoples Pension. All staff are eligible once they have passed their probation period, and the charity pays a 10% employer's contribution in addition to any personal contribution made by the staff themselves. The charity also allows staff who have "opted out" of the auto-enrolment scheme to nominate a personal pension plan to receive their pension contribution.

Pension costs stated in note 9 and charged in the statement of Financial Activities represent the total contributions payable by the charity in the year.

### 11 Trustees' remuneration and expenses

The charity did not pay to its trustees any remuneration during the year (2016 £nil) and did not reimburse any trustee expenses. (2016 one trustee was reimbursed travel expenses of £3,172).

### 12 Related parties

The charity is affiliated to and works closely with Malaria No More (MNM-US) a US philanthropic organization that shares the charity's objectives. During the period the charity received grants of £1,640,926 (2016, £1,400,802) from the Bill and Melinda Gates Foundation as a sub-grantee of MNM-US.

### 13 Analysis of net assets between funds

	General Funds £	Restricted funds £	Total funds £
Fixed assets	3,943	-	3,943
Current assets	2,469,603	106,156	2,575,759
Current liabilities	(1,501,602)	(99,850)	(1,601,452)
Net assets at 31 December 2015	<u>971,944</u>	<u>6,306</u>	<u>978,250</u>

# Malaria No More UK

## Notes to the accounts for the year to 31 December 2017

### 14 Financial performance of the charity

The Consolidated Statement of Financial Activities includes the results of the charity and its wholly owned subsidiary Malaria No More UK Trading Limited, which conducts trading and merchandising activities on behalf of the charity.

The summary financial performance of the charity alone is;

	2017 £	2016 £
Incoming resources	2,004,009	1,973,819
Gift Aid donation from subsidiary company	239,297	52,980
	<u>2,243,306</u>	<u>2,026,799</u>
Cost of generating funds:	(128,404)	(113,313)
Charitable activities	(2,430,559)	(1,817,007)
	<u>(315,657)</u>	<u>96,479</u>
Net incoming resources		
	<u>1,293,907</u>	<u>1,197,428</u>
Total funds brought forward		
	<u>978,250</u>	<u>1,293,907</u>
Total funds carried forward		
Represented by		
Unrestricted funds	971,944	1,219,784
Restricted funds	6,306	74,123
	<u>978,250</u>	<u>1,293,907</u>

### 15 Financial performance of the trading subsidiary

The Consolidated Statement of Financial Activities includes the results of the charity and its wholly owned subsidiary Malaria No More UK Trading Limited, which conducts trading and merchandising activities on behalf of the charity. The company pays all of its profits to the charity by a gift aid donation.

The summary financial performance of the subsidiary alone is;

	2017 £	2016 £
Turnover	274,995	80,004
Cost of sales & administrative expenses	(35,698)	(27,024)
Net profit	<u>239,297</u>	<u>52,980</u>
Gift aid donation to the charity	(239,297)	(52,980)
Retained profit	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were		
Current assets	634,335	84,177
Current liabilities	(634,334)	(84,176)
Net assets	<u>1</u>	<u>1</u>
Aggregate share capital and reserves	<u>1</u>	<u>1</u>

### 16 Operating lease commitments

The charity's head office has been leased until 25 September 2022. The cost of this is shown below:

	2017 £	2016 £
Less than one year	121,740	77,842
Between two and five years	456,525	278,934
	<u>578,265</u>	<u>356,776</u>