

**THE FLYING DOCTORS' SOCIETY OF AFRICA**

***REPORT AND ACCOUNTS***

***FOR THE YEAR ENDED 30 SEPTEMBER 2008***

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**THE FLYING DOCTORS' SOCIETY OF AFRICA**

***DIRECTORS AND OFFICIALS***

**EXECUTIVE COMMITTEE MEMBERS**

Mrs. E. M. Kiereini - Chairman

Mr. John Mramba – Vice Chairman

Mr. Ashwin Patel - Treasurer

**REGISTERED OFFICE**

L.R. No. 209/1970  
AMREF House,  
Wilson Airport,  
P.O. Box 30125-00100,  
Nairobi.

**BRANCH OFFICES**

Arusha,  
Swahili Street,  
P.O. Box 15506  
Sinka Court Hotel

Dar-es-Salaam  
Ali Hassan Mwinyi Road,  
P.O. Box 2773  
Amref House

**AUDITORS**

Khalid & Company  
Certified Public Accountants  
Panafri Hotel, Kenyatta Avenue,  
P.O. Box 30626-00100, Nairobi

**BANKERS**

Commercial Bank of Africa,  
Commercial Bank of Africa building,  
Standard Street,  
P.O. Box 30437-00100,  
Nairobi, Kenya.

Stanbic Bank,  
Sokoine Road  
P.O. Box 3062,  
Arusha, Tanzania.

NIC Bank Limited  
NIC House, Masaba Road  
P.O. Box 44599-00100  
Nairobi, Kenya

**INVESTMENT AGENCIES**

Genesis Kenya Investment Management Ltd.  
Lonrho House, Standard Street,  
P.O. Box 79217-00200  
Nairobi.

Co-op Trust Investment Services Ltd  
Co-op House, Haile Selassie Avenue  
P.O. Box 48231 - 00100  
Nairobi.

**LAWYERS**

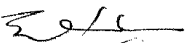
Kaplan & Stratton Advocates  
Williamson House  
4<sup>th</sup> Ngong Avenue,  
P.O. Box 40111 – 00100  
Nairobi

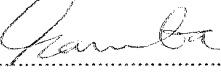
THE FLYING DOCTORS' SOCIETY OF AFRICA

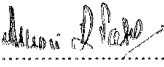
STATEMENT OF COUNCIL COMMITTEE RESPONSIBILITIES

The Council Committee accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards. The Council Committee are of the opinion that the financial statements give a true and fair state of the financial affairs of the society and of its operating results. The Council Committee further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Council Committee to indicate that the Society will not remain a going concern for at least the next twelve months from the date of this statement.

Chairman ..... 

Vice Chairman ..... 

Treasurer ..... 

Date ..... 28.04. 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE FLYING DOCTORS' SOCIETY OF AFRICA

We have audited the accompanying financial statements set out on page 5 to 15 of Flying Doctors' Society Of Africa which comprise the balance sheet as at 30 September 2008 and the income statement, cash flow statement for the year then ended , and a summary of significant accounting policies and other explanatory notes. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

**Executive Committee's responsibility for the financial statements**

The Executive Committee are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors responsibility**

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected on the auditors' judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion proper books of account have been kept and the financial statements which are in agreement therewith, give a true and fair view of the financial position of Flying Doctors' Society of Africa as at 30 September 2008, and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards.



Certified Public Accountants,  
Nairobi

Date: 28 April 2009

THE FLYING DOCTORS' SOCIETY OF AFRICABALANCE SHEET AS AT 30 SEPTEMBER 2008

	<u>Notes</u>	<u>2008</u> <u>Shs</u>	<u>2007</u> <u>Shs</u>
<b>ACCUMULATED FUND</b>			
Surplus carried forward		107,074,803	121,942,347
Represented By:			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	1,772,312	1,570,393
Intangible assets	3	597,828	-
		2,370,140	1,570,393
<b>CURRENT ASSETS</b>			
Inventories		1,429,734	1,666,523
Receivables	4	10,628,351	15,511,107
Cash at bank		3,109,107	5,146,350
Cash in hand		28,402	40,028
Investments	5	68,631,287	75,414,390
Fixed deposit	6	26,929,144	24,575,646
		110,756,025	122,354,044
<b>CURRENT LIABILITIES</b>			
Payables	7	6,051,362	1,982,090
<b>NET CURRENT ASSETS</b>		104,704,663	120,371,954
<b>NET ASSETS</b>		107,074,803	121,942,347

  
.....  
(CHAIRMAN)

  
.....  
(VICE CHAIRMAN)

  
.....  
(TREASURER)

The accounts were approved by the members on ..... 28-04- ..... 2009

THE FLYING DOCTORS' SOCIETY OF AFRICASTATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2008

	<u>Surplus</u> <u>Shs</u>
Year end 30.9.2007	
At 1.10.2006	95,271,105
Surplus for the year	26,671,242
	-----
At 30.9.2007	121,942,347
	=====
Year end 30.9.2008	
At 1.10.2007	121,942,347
Prior year adjustment	(9,399,399)
Deficit for the year	(5,468,145)
	-----
At 30.9.2008	107,074,803
	=====

**THE FLYING DOCTORS' SOCIETY OF AFRICA****INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	<u>Notes</u>	<u>2008</u> <u>Shs</u>	<u>2007</u> <u>Shs</u>
<b>INCOME</b>			
<b>Members' subscription</b>			
Annual		21,953,259	31,370,643
Corporate		1,559,216	3,677,593
Tour		28,710,399	32,178,115
		<hr/>	<hr/>
		52,222,874	67,226,351
		<hr/>	<hr/>
<b>Other income</b>			
Sundry		-	86,556
		<hr/>	<hr/>
<b>Fund raising income</b>			
		1,717,944	357,499
		<hr/>	<hr/>
<b>Profit on shop</b>			
	8	404,664	290,015
		<hr/>	<hr/>
<b>Interest receivable</b>			
	9	3,375,040	6,365,111
		<hr/>	<hr/>
<b>TOTAL INCOME</b>			
		57,720,522	74,325,532
		<hr/>	<hr/>
<b>LESS: EXPENDITURE</b>			
	10	25,312,651	18,543,297
DONATION - TO AMREF	11	37,489,035	29,110,993
LOSS ON SALE OF INVESTMENT		386,981	-
		<hr/>	<hr/>
		63,188,667	43,152,747
		<hr/>	<hr/>
<b>(DEFICIT)/SURPLUS TRANSFERRED TO ACCUMULATED FUND</b>			
		(5,468,145)	26,671,242
		<hr/> <hr/>	<hr/> <hr/>

**THE FLYING DOCTORS' SOCIETY OF AFRICA****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b><u>Shs</u></b>	<b><u>Shs</u></b>
<b>OPERATING ACTIVITIES</b>		
Operating (deficit)/surplus	(5,468,145)	26,671,242
Adjustments:		
Depreciation	521,111	224,342
Amortisation	256,212	-
Interest received	(3,375,040)	(6,365,111)
Loss on disposal	87,541	-
Prior year adjustment	(9,399,399)	-
	<hr/>	<hr/>
<b>Operating (deficit)/surplus before working changes</b>	(17,377,720)	20,530,473
Decrease in inventories	236,789	280,664
Decrease/(increase) in receivables	4,882,756	(2,959,169)
Increase/(decrease) in payables	4,069,272	(1,762,705)
	<hr/>	<hr/>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(8,188,903)	16,089,263
	<hr/>	<hr/>
<b>INVESTING ACTIVITIES</b>		
Purchase of plant, equipment and fittings	(1,157,571)	(546,826)
Purchase of intangible assets	(854,040)	-
Sale of fixed assets	347,000	-
Interest received	3,375,040	6,365,111
	<hr/>	<hr/>
	1,710,429	5,818,285
	<hr/>	<hr/>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(6,478,474)	21,907,548
	=====	=====
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalent at 1st October	105,176,414	83,268,866
(Decrease)/increase in cash and cash equivalents	(6,478,474)	21,907,548
	<hr/>	<hr/>
Cash and cash equivalent at 30th September	98,697,940	105,176,414
	=====	=====



**THE FLYING DOCTORS' SOCIETY OF AFRICA**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS).

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions.

Critical assumptions are made by the Executive Committee in determining depreciation rates for property, plant and equipment. The Rates used are set out in note 1(1.2) below.

**Adoption of new and revised standards**

In 2006 several new and revised standards became effective for the first time and have been adopted by the company. The adoption of these new and revised standards had no material effect on the company's accounting policies or disclosures, except as follows:

IAS 16(revised 2003) has required the disclosure of comparative figures for movements in property, plant and equipment (note 2);

**1.2. Property, plant & equipment**

Property, plant & equipment are stated at cost less depreciation.

Depreciation is calculated on a reducing balance basis at annual rates estimated to write off the assets over their expected useful lives at the following rates:

Furniture, fittings and equipment	12.5%
Motor vehicles	25.0%
Computers	30.0%

**1.3. Inventories:**

Inventories are stated at the lower of cost and net realisable value.

**1.4. Income:**

Income is accounted for on an accrual basis.

**1.5. Foreign Currencies:**

Foreign currencies are converted to Kenya Shillings at the rate ruling at the date of the transaction.

**1.6. Taxation:**

No taxation is provided for in these financial statements as the society is exempt from income tax.

**1.7. Financial Assets:**

Financial assets are recognised initially at cost using settlement date accounting. Gains or losses on changes in fair value of each category of asset are reported net in the income statement in the year in which they arise.

At each balance sheet date, all financial assets are subject to review for impairment.

**THE FLYING DOCTORS' SOCIETY OF AFRICA****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008****1. ACCOUNTING POLICIES (continued)****1.8 Intangible assets**

Software costs are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method to write down the cost of the software to its residual value over the estimated finite life using an annual rate of 30%

**2. PROPERTY, PLANT & EQUIPMENT**

	<b><u>Furniture, fittings &amp; equipment</u></b> Shs	<b><u>Computers</u></b> Shs	<b><u>Motor vehicles</u></b> Shs	<b><u>Total</u></b> Shs
Cost				
At 1.10.2006	2,206,063	817,118	2,421,200	5,444,381
Additions	119,138	427,688	-	546,826
Disposals	-	-	-	-
	<hr/>			
At 30.9.2007	2,325,201	1,244,806	2,421,200	5,991,207
	<hr/>			
At 1.10.2007	2,325,201	1,244,806	2,421,200	5,991,207
Additions	74,881	368,873	713,817	1,157,571
Disposal	-	-	(529,806)	(529,806)
	<hr/>			
At 30.9.2008	2,400,082	1,613,679	2,605,211	6,618,972
	<hr/>			
Depreciation				
At 1.10.2006	1,507,357	349,477	2,339,638	4,196,472
Charge	102,231	111,916	10,195	224,342
Disposal	-	-	-	-
	<hr/>			
At 30.9.2007	1,609,588	461,393	2,349,833	4,420,814
	<hr/>			
At 1.10.2007	1,609,588	461,393	2,349,833	4,420,814
Charge	98,812	345,686	76,613	521,111
Disposal	-	-	(95,265)	(95,265)
	<hr/>			
At 30.9.2008	1,708,400	807,079	2,331,181	4,846,660
	<hr/>			
Net Book Value				
At 30.9.2008	<u>691,682</u>	<u>806,600</u>	<u>274,030</u>	<u>1,772,312</u>
	<hr/>			
At 30.9.2007	<u>715,613</u>	<u>783,413</u>	<u>71,367</u>	<u>1,570,393</u>

**THE FLYING DOCTORS' SOCIETY OF AFRICA****NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008****3. INTANGIBLE ASSETS**

	<b>Software costs <u>Shs</u></b>
Cost	
Addition	854,040
	<hr/>
At 30.9.2008	854,040
	<hr/>
Amortisation	256,212
	<hr/>
At 30.9.2008	256,212
	<hr/>
Net Book Value	
At 30.9.2008	597,828
	<hr/> <hr/>

**4. RECEIVABLES**

	<b>2008 <u>Shs</u></b>	<b>2007 <u>Shs</u></b>
Trade		
Shop	-	97,850
Amount due from related parties (Note 12)	3,898,476	10,908,066
Membership	6,693,461	4,459,177
Refundable deposits and prepayments	36,414	46,014
	<hr/>	<hr/>
	10,628,351	15,511,107
	<hr/> <hr/>	<hr/> <hr/>

**THE FLYING DOCTORS' SOCIETY OF AFRICA****NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008****5. INVESTMENTS**

	<b>Cost 2008 <u>Shs</u></b>	<b>Market value 2008 <u>Shs</u></b>	<b>Cost 2007 <u>Shs</u></b>	<b>Market value 2007 <u>Shs</u></b>
a. Old Mutual Asset Management (K) Limited				
Corporate Bonds (Faulu Kenya)	-	-	500,000	500,000
Cash and demand deposits	-	-	901,382	901,382
Kenya Government Papers	-	-	27,846,296	27,544,468
Term deposits	-	-	2,350,000	2,376,554
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	31,597,678	31,322,404
	<hr/>	<hr/>	<hr/>	<hr/>
b. Co-op Trust Investment Services Limited				
Kenya Government papers	26,262,136	27,303,310	16,272,549	22,099,866
Cash and call deposits	1,010,959	1,010,958	-	-
Equity	7,039,446	5,288,490	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	34,312,541	33,602,758	16,272,549	22,099,866
	<hr/>	<hr/>	<hr/>	<hr/>
c. Genesis Kenya Investment Services Limited				
Cash and call deposits	1,878,186	1,896,234	602,388	602,388
Commercial papers	200,000	204,915	1,957,570	1,964,793
Equity	16,804,452	14,130,891	7,631,652	7,051,545
Treasury bonds	16,789,683	17,223,619	12,087,989	12,373,394
	<hr/>	<hr/>	<hr/>	<hr/>
	35,672,321	33,455,659	22,279,599	21,992,120
	<hr/>	<hr/>	<hr/>	<hr/>
d. Investment in shares (Safaricom)				
425,100 shares	2,125,000	1,572,870	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INVESTMENT</b>		<b>68,631,287</b>		<b>75,414,390</b>
		<b>=====</b>		<b>=====</b>

The cost of Co-op Trust Investment Services Limited as at 2007 is net of disposal bonds of Kshs. 3,727,451.

**6. FIXED DEPOSIT**

The fixed deposit is an amount in KShs. 26,929,144 deposited in NIC and CBA at an interest of 8.75% and 8.25% respectively per annum.

	<b>2008 <u>Shs</u></b>	<b>2007 <u>Shs</u></b>
NIC Bank	19,783,582	24,575,646
Commercial Bank of Africa	7,145,562	-
	<hr/>	<hr/>
	26,929,144	24,575,646
	<b>=====</b>	<b>=====</b>

**THE FLYING DOCTORS' SOCIETY OF AFRICA****NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008****7. PAYABLES**

	<b>2008</b>	<b>2007</b>
	<b><u>Shs</u></b>	<b><u>Shs</u></b>
Due on the account of:		
Audit fees	75,000	69,600
Related parties (Note 12)	5,971,241	1,845,579
Trade payables	5,121	61,380
Accruals	-	5,531
	<hr/>	<hr/>
	6,051,362	1,982,090
	<u>=====</u>	<u>=====</u>

**8. PROFIT AND LOSS ACCOUNT - SHOP**

<b>SALES</b>	<b><u>1,480,858</u></b>	<b><u>1,288,831</u></b>
<b>COST OF SALES</b>		
Purchases	702,142	580,256
Add: Stock on 1 October	1,666,523	1,947,187
	<hr/>	<hr/>
	2,368,665	2,527,443
Less: Stock on 30 September	(1,429,734)	(1,666,523)
	<hr/>	<hr/>
	938,931	860,920
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	<b>541,927</b>	<b>427,911</b>
	<hr/>	<hr/>
<b>EXPENSES</b>		
Salaries and wages	120,000	63,239
Postage	9,389	33,494
Printing and stationery	7,874	41,163
	<hr/>	<hr/>
	137,263	137,896
	<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>	<b>404,664</b>	<b>290,015</b>
	<u>=====</u>	<u>=====</u>

**THE FLYING DOCTORS' SOCIETY OF AFRICA****NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

9. INVESTMENT AND INTEREST INCOME	<b>2008</b>	<b>2007</b>
	<b><u>Shs</u></b>	<b><u>Shs</u></b>
Investment interest		
Old Mutual Asset Management (K) Limited	(95,225)	1,686,105
Co-op Trust Investment Services Limited	659,351	2,099,866
Genesis Kenya Investment Services Limited	620,000	1,992,120
Safaricom Ltd	(552,630)	-
Fixed deposits	2,714,955	-
	<hr/>	<hr/>
	3,346,451	5,778,091
Current Accounts interest	28,589	587,020
	<hr/>	<hr/>
	3,375,040	6,365,111
	<u>=====</u>	<u>=====</u>

Investment Interest is derived from investments in Treasury Bonds (99.21%) and Demand deposits (0.79%) as managed by Genesis Kenya Investment Management Limited, Old Mutual Asset Management (K) Limited and Co-op Trust Investment Services Limited.

This interest is net of their management fees and other charges.

**THE FLYING DOCTORS' SOCIETY OF AFRICA****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008 (Continued)****10. EXPENDITURE**

	<b>2008</b>	<b>2007</b>
	<b><u>Shs</u></b>	<b><u>Shs</u></b>
<b>Administration</b>		
Advertisement	2,426,281	720,585
Amortisation	256,212	-
Annual general meeting expenses	303,873	13,305
Audit fee	75,000	69,600
Consultancy	2,512,424	-
Insurance	210,438	290,037
Legal & professional fees	-	170,699
Motor vehicle running expenses	392,904	365,578
Office expenses	597,073	262,294
Printing, stationery & newsletters	305,103	344,444
Rent – Arusha office	233,582	274,560
Repairs and maintenance	198,761	157,866
Salaries, wages and staff costs	13,355,143	11,205,326
Telephone, telex and postage	929,485	580,785
Loss on disposal	87,541	-
	<hr/>	<hr/>
	21,883,820	14,455,079
	<hr/>	<hr/>
<b>Finance charges</b>		
Bank charges	53,779	95,229
Loss on foreign exchange	726,707	2,291,715
	<hr/>	<hr/>
	780,486	2,386,944
	<hr/>	<hr/>
<b>Other overheads</b>		
Depreciation	521,111	224,342
	<hr/>	<hr/>
<b>Marketing expenses</b>		
Promotion & marketing	1,998,032	1,110,847
Commission payable	129,202	366,085
	<hr/>	<hr/>
	2,127,234	1,476,932
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	25,312,651	18,543,297
	<hr/> <hr/>	<hr/> <hr/>

**THE FLYING DOCTORS' SOCIETY OF AFRICA****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008 (Continued)**

<b>11. DONATIONS TO AMREF</b>	<b>2008</b>	<b>2007</b>
	<b><u>Shs</u></b>	<b><u>Shs</u></b>
Clinical department Muhimbili Outreach programme	8,933,011	9,621,875
Member evacuation	9,373,933	8,679,198
Nazareth Outreach programme	-	1,000,000
Emergency centre support	7,146,300	8,400,000
Charity Evacuations	2,041,800	1,188,880
AMREF Website maintenance fee	196,245	221,040
AMREF M & E project	3,482,750	-
AMREF Virtual Nursing School	1,157,020	-
VVF outreach programme	3,403,000	-
Other donations (IDP through AMREF)	1,754,976	-
	<hr/>	<hr/>
	37,489,035	29,110,993
	<hr/>	<hr/>
<b>12. RELATED PARTIES</b>		
Amount due from related parties		
Amref - Headquarters	3,898,476	10,878,066
Amref – Clinical	-	30,000
	<hr/>	<hr/>
	3,898,476	10,908,066
	<hr/>	<hr/>
Amount due to related parties		
Evacuation		
Flying Doctors' emergency services	430,013	361,084
Amref - Kenya Country Office	4,505,102	-
	<hr/>	<hr/>
Administration expenses		
Amref - Tanzania	1,036,126	1,484,495
	<hr/>	<hr/>
	5,971,241	1,845,579
	<hr/>	<hr/>
<b>13. RETIREMENT BENEFITS</b>		
The Society contributes to a statutory defined contribution pension scheme, the National Social Security Fund (NSSF) contributions are determined by local statute and shared equally between employer and employee.		
<b>14. PRIOR YEAR ADJUSTMENT</b>		
A prior year adjustment has been passed as receipts from related parties were erroneously taken as income.		
<b>15. COMPARATIVES</b>		
The comparative figures have been restated to conform to changes in presentation in the current year.		
<b>16. CURRENCY</b>		
The accounts are presented in Kenya Shillings (Shs) and are rounded up to the nearest Shilling.		