



MISSION AVIATION FELLOWSHIP INTERNATIONAL

(Company limited by guarantee and not having a share capital)

Company Number 3144199

Registered Charity Number 1058226

Financial Statements for the year ended 31 December 2024

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees, who are also the directors, of Mission Aviation Fellowship International (“MAF International”) and its subsidiaries, have pleasure in presenting their Annual Report, Strategic Report and Financial Statements for the year ended 31 December 2024.

MESSAGE FROM OUR CHAIR

Looking back on almost 80 years of MAF’s history, the Lord has been gracious to our vision “To see isolated people changed by the love of Christ” and our mission, “Serving together to bring help, hope, and healing through aviation.” We can see through many years of ups and downs how God has been working. Whilst every year is significant to our history, some years are particularly transformative. I believe 2024 was one of those years. In September, the leadership of all MAF International entities came together and agreed upon a ‘Resolution of Integration’ – a commitment for all our separate parts in the nations that make up the MAF International family to become one whole organisation in unity.

It was collectively agreed that in order to grow and succeed in reaching more isolated people, we needed radical change to our current structure. This was a blessed milestone in MAF’s history, and we now embark on a long-term journey of change to make this a reality. When we come together as one, we are able to have more impact – which means that more children can receive life-changing surgery, evangelists can spread the Good News of Jesus and students can continue to access education.

2024 was a year of financial challenge and we look to our resourcing teams to increase our income in a difficult fundraising landscape, never taking for granted those who support our work financially. We are grateful for the prayers and support that undergird our ministry and pray for an abundance of resources, the integration process, the whole MAF family, and for all the isolated people that we serve.

Søren Filbert

Chair of the Board of Trustees, MAF International

REFLECTION BY THE CEO

I know without a doubt that the heart of any organisation is its people. I am so thankful for our staff who work around the globe to accomplish our mission and fulfil our vision. Because of their willingness to faithfully serve in often difficult settings, our aviation services brought help, hope and healing to remote and isolated communities providing a lifeline to the outside world.

To accomplish our mission, we work closely with many other organisations. I think of a flight in 2024 where we flew nine beautiful babies suffering with hydrocephalus from Juba, South Sudan, to the Cure Children’s Hospital in Uganda where they received life-changing medical treatment that brought healing to their bodies and hope to their mothers.

With no road into the village, MAF has been the lifeline for the school in Mougulu, Papua New Guinea. In 2024 the school graduated 23 students in its first ever graduation ceremony. Because of MAF, there is bright hope for a future.

There are many more stories of men and women, boys and girls being impacted physically and spiritually. Each very personal. Each deeply transformative. Each one lifechanging to those who were blessed by the services we provide. The work we undertake to reach isolated communities only happens because of numerous people who give financially, pray faithfully and work tirelessly to provide the resources we need to accomplish our mission. As Christians, motivated by God’s great love for us, we take great joy in serving those who face daily hardship and struggle. Whether carrying critical supplies into a remote community, or flying passengers who need medical attention, often fighting for their life, we cherish the ability to touch lives in a profound way. In these pages you will see some of the impact that together we have had in 2024.

Dave Fyock

CEO, MAF International

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
REPORT OF THE TRUSTEES, INCLUDING THE STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

WHO WE ARE

We are a Christian charity who provides subsidised aviation services in parts of the world where surface travel is impossible or very difficult. We reach the unreached in some of the world's most remote and isolated areas, where people are cut off due to geographical barriers, conflict or the dangers of overland travel. Our flights continued to enable hundreds of organisations to overcome these challenges and bring help, hope and healing to people in spiritual and physical need. Ancillary services of flight training, aircraft maintenance, logistics services and other communication services are also provided.

Our **VISION** is to see isolated people changed by the love of Christ.

Our **MISSION** is to bring help, hope and healing through aviation.

Our **VALUES** are Witness, Impact, Partnership, Excellence, Stewardship and Care.

Our mission mandate starts with God's heart for mission - God's unconditional love for mankind, the church, society and all of creation. In 1984, the Anglican Consultative Council produced what is now known as the '**Five Marks of Mission**':

- To proclaim the good news of the Kingdom;
- To teach, baptise and nurture new believers;
- To respond to human needs by loving service;
- To seek to transform unjust structures of society, to challenge violence of every kind and to pursue peace and reconciliation; and
- To strive to safeguard the integrity of creation and to sustain the life of the earth.

MAF International's mission mandate is to bring help, hope and healing by proclaiming the gospel, teaching and discipling, showing compassion, seeking justice, and by caring for creation. To do this, all five elements of mission must be demonstrated in an integrated way.

We are privileged to have dedicated staff who use their skills in aviation and other fields to work with national churches, relief and development agencies, missions, hospitals and governments to meet the most pressing of human needs.

The MAF International Family

The MAF International Family is made up of MAF International operations, its 13 members and two provisional members, based in 15 countries around the world. We could not operate without the funding raised, and staff seconded, by MAF members (also known as resourcing groups). We also work closely with Mission Aviation Fellowship in the USA and MAF Canada, who are associate members. The MAF International members are detailed on page 16 under administrative information.

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OUR IMPACT

ACHIEVEMENTS AND PERFORMANCE

During 2024 we operated flight programmes in 11 countries, Northern Australia (Arnhem Land), Chad, Guinea, Kenya, Liberia, Madagascar, Papua New Guinea, South Sudan, Tanzania, Timor-Leste and Uganda. Additionally, we operated a Maintenance and Flight Training Centre in Queensland, Australia, and provided technology services in Papua New Guinea (under the statutory name of Christian Radio Missionary Fellowship) and in Myanmar, where we hope to develop operations in country when the time is right. We continued to support the work of the Mission Aviation Training Centre (MATC) in the Netherlands.

Our operations and ministry vary within each programme and reflect the needs of the country, churches, missions, and non-government organisations (NGOs) that we serve. Our operational activities are summarised in the table below:

| | 2024 | 2023 |
|---|-------------|-------------|
| Total hours flown | 17,663 | 18,616 |
| Number of flight legs | 25,149 | 26,720 |
| Unique⁽¹⁾ passengers | 72,251 | 77,841 |
| Distance (km) | 3,534,078 | 3,739,677 |
| Unique⁽¹⁾ cargo (kg) | 1,852,797 | 1,902,138 |
| Fleet size (including leased aircraft) | 55 | 59 |
| Staff | 624 | 589 |
| Destinations | 564 | 533 |

⁽¹⁾ Unique is defined as passengers or cargo per flight (not per flight leg)

The type of work carried out is shown below:

| | 2024 (hours) | 2023 (hours) |
|---------------------------|-------------------------|-------------------------|
| Faith and Hope | 2,653 | 2,885 |
| Medical and Health | 2,852 | 2,962 |
| Education | 1,221 | 1,243 |
| Development | 10,937 | 11,525 |

OUR STRATEGIC PRIORITIES

During 2024, we continued to focus our work based on our three strategic pathways of our 2021-25 strategic plan:

Expanding our Horizons – to create opportunity for growth through strategic partnerships, institutional and corporate funding, new programmes, worldwide recruitment, capacity-building in our programme countries and new technology that stewards the environment and provides more economical transportation.

Investing in People – to retain staff longer as well as increase the numbers joining our work through a wellbeing strategy, an engineering apprentice and intern scheme, an increase in the number of instructor pilots, and a standardised management training plan to identify and grow management throughout the organisation.

Maximising Impact - to better evaluate and improve the way we perform our work, through the creation and implementation of a ministry impact tool, modernisation of our software tools, standardisation of our project management, and establish an innovation hub that invites creative thought to better serve our customers.

EXPANDING OUR HORIZONS

Increasing strategic partnerships

- *2024 plan* was for the Guinea programme to have a keen focus on partnership development; to partner with Mercy Ships in Madagascar to identify and transport patients to the ship; and to commence amphibious caravan operations in the Western Province of PNG to support the work of the Sustainable Development Program.

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- *2024 achievements* included that the Guinea programme introducing a bi-monthly newsletter to all our registered partners, holding a marketing event with representatives of 80 organizations more than 60 pastors, local authority staff and students to learn about our services. For Mercy Ships, we operated a total of 30 charter flights, accumulating 96 flight hours. The total number of passengers was 282, with the majority being from the patient selection teams and volunteers. An amphibious aircraft was moved to Papua New Guinea and work was undertaken to build floating docks and other necessary infrastructure. Various proving flights were also undertaken to identify landing locations and build user awareness of the float-plane service.
- *During 2025*, we plan to mature our operations in Guinea by expanding our services to development donors and organisations who work through in-country partners. In Arnhem Land, we plan to establish work supporting aero-medical retrieval services as well as with organisations preventing gender-based violence in remote communities.

Increasing institutional funding

- *2024 plan* was for development managers in our larger programmes to explore institutional donor projects with UN, embassy/donors, and humanitarian agencies; to seek accreditation with ACFID (Australian Council for International Development); and to apply for financial support to purchase an industry-leading flight simulator and infrastructure for a training base on Cairns airport.
- *2024 achievements* included our development managers building local agency relationships although these will take time to show results. We have been successful in the approval of the “Interaction” project supported by the Swiss Development Cooperation. We have received accreditation with ACFID, and the next steps are now in progress before we can apply for funding. Unfortunately, we were not successful in our application to the Queensland State Government for funding for the simulator.
- *During 2025*, country directors and strategic development managers in Papua New Guinea, South Sudan, Liberia, and Uganda will continue to explore institutional donor projects. As we embark on the integration of marketing and resourcing activities we aim to enable greater collaboration on projects suitable for institutional funding. The Interaction project will enable some essential funding for four MAF International programmes.

Establishing new programmes

- *2024 plan* included conducting feasibility work for the expansion of our services to the Autonomous Region of Bougainville (AROB) from Q4 2024; continuation of work with the Nagaland government working on steps towards setting up a remote aviation service in mountainous regions; and consideration of opportunities to expand MAF Technologies activities into Myanmar. In Arnhem Land, the plan included proposals for the provision of medevac retrieval and health outreach programs to be presented to the government in early 2024.
- *2024 achievements* included the success of the feasibility study for work in AROB with plans made to commence technologies services in early 2025, including the appointment of a launch team in December 2024. The construction of a few airstrips in mountainous areas of Nagaland has commenced.
- *During 2025*, the purchase of an amphibious aircraft will enable our ministry to expand to reach the isolated people on Lake Victoria, Uganda. Development of the local runway will prepare us for operating the new float plane. The AROB programme will commence technologies work which will pave the way to start flight operations in 2026. It is also planned that a small research team will travel to northern Kenya, Ethiopia and Somaliland to undertake a needs analysis within these countries.

Technical training of nationals from programme or neighbouring countries

- *2024 plans* included to trial an internship programme in Uganda to provide exposure to the aviation industry for a local pilot; in Chad, two national engineers to receive extended training and coaching inside and outside Chad; and in Guinea the planning of a capacity building project with the local CAA.
- *2024 achievements* included trialling the Ugandan pilot internship, which highlighted some regulatory and capacity issues so alternative solutions are being considered. The goal is still to have an internship programme that can enrol one national pilot per year. A Chadian national employee received intensive English language training in the USA and in Kenya alongside familiarisation in basic aircraft maintenance tasks. The plan to enable two of Guinean CAA staff members to access Joint Aviation and Training Organisation training in the Netherlands did not progress due to lack of funding.

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- *During 2025*, we plan to develop our national logistics manager in Madagascar for the role of Deputy Country Director; we will celebrate our first qualified South Sudan engineer returning to Juba, after several year training in Uganda; in Liberia, several staff members will be trained and coached in various roles, focusing on technical and flight operations; and a national Chadian employee will be to sponsored to travel to the United States to complete studies and exams for his mechanics certificate. We will also invest in training of staff from Central Aviation Services in Tanzania, to serve as our maintenance provider for our incoming C208.

Being prepared for new technology

- *2024 plans* included moving forward with the flight simulator project to utilise industry leading flight simulators. The project included for two flight training devices placed in strategic locations globally to provide improved training opportunities for all our pilots, reduce our environmental footprint and engage with the aviation industry.
- *2024 achievements* included one simulator on order and the infrastructure in the Netherlands built, generating excitement for how it will enable more impact in our programmes. Securing funding for the second simulator, to be based in Cairns, proved more problematic and so we remain in the planning phase.
- *During 2025*, the first of two advanced flight simulators will be delivered with the ready-for-training date set at 1 December 2025. A second simulator is planned to be installed in Australia in 2026 with fundraising and lobbying activities with the Queensland government continuing. Virtual Reality trainers are included in the product offering, bringing new immersive capabilities.

INVESTING IN PEOPLE

Investing in engineering

- *2024 plans* included the development of existing TechOps personnel and embedding processes to ensure the pipeline exists for all roles; we also planned to rollout LEAN methodology across all locations in 2024 after the successful trial in the Australian Aircraft Maintenance Organisation (AMO). In East Africa, with Kajjansi likely to become a regional maintenance hub, we planned a project to explore a regional AMO in the first quarter of 2024.
- *2024 achievements* included the completion of engineering competency framework with engineers working collaboratively across multiple countries to enhance efficiency and teamwork. Agreement was also reached for the future of the regional maintenance hub at Kajjansi following the completion of a feasibility study on a regional AMO in East Africa, which found a single authority model unviable.
- *During 2025* we will enable access to technical data to share institutional knowledge and facilitate its use for decision making. We will embed our competency framework worldwide, including supervision training to prepare engineers for senior positions, and continue to develop training schemes for engineers across the regions to provide the staff needed for the future.

Having an effective wellbeing strategy & establishing a spiritual life team

- *2024 plans* included maturing the people care strategy by extending care plans to local staff and implement spiritual care initiatives for all staff.
- *2024 achievements* included a review of role of people care in the critical incident response process as well as a number of targeted pastoral care visits to programmes and embedding some of the spiritual care initiatives within the people care strategy.
- *During 2025*, the people care strategy will focus on improved provision of wellbeing support for national staff, a system for providing wellbeing support for dependents, with a specific focus on launching a Third Culture Kids programme, and ongoing support for non-primary job holders.

Investing in learning and development

- *2024 plans* included the deepening of our partnership with MATC in the Netherlands and working with Prairie Aviation Training Centre (PATC) in Canada for them to be recognised as a Preferred Training Provider. We aimed to deliver a broader Just Culture training suitable for all our staff and to provide excellent security training (including Hostile Environment Awareness Training (HEAT)) in conjunction with Concillium, a Christian security training organisation.

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- *2024 achievements* included PATC being approved to deliver flight evaluations on our behalf. We continued to work with MATC on the co-development of competency-based training frameworks. Two Just Culture training courses were carried out helping us better understand Human Factors issues. Our safety reporting hit an all-time high, partly due to confidence in the systems working with a strong Just Culture. Three joint security training events were held with Concillium, incorporating elements of HEAT, and crisis contingency training was carried out in Uganda and South Sudan.
- *During 2025*, following the successful integrations of our talent mapping process, Learning and Development will develop a tiered Leadership Development Programme to train candidates for future roles within the organisation.

Increasing international staff from non-historic MAF groups

- *2024 plans* included steps to increase engagement and support of potential International Staff, including further development of centralised management and administration systems; initial exploration for an MAF presence in South Korea and development of existing support in Hong Kong. We also planned to work with our South Africa team to bring in new staff from a wide range of Southern African states, with 10 candidates in the current pipeline; and to draft a concept note for the creation of an East Africa Resourcing Centre.
- *2024 achievements* included holding our first orientation training programme in South Africa, with a range of staff from Southern Africa nations, destined for overseas service. The concept note for the creation of an East Africa Resourcing Hub was approved and development commenced. The promotion of MAF in Asia grew with local staff in four countries under centralised management and administration. Plans were agreed with MAF's Sydney-based team for support through their website, recruitment and data management systems. Staff were recruited for international service from India, Sri Lanka and Papua New Guinea and connections were established in South Korea.
- *During 2025*, the Asian resourcing hub aims to increase recruitment through centrally managed representation, systems and collaboration with other MAF groups to reach the Asian diaspora. The East Africa and South Africa resourcing hubs will focus on building upon their newly laid foundations to increase opportunities for fundraising, recruitment and staff support throughout the continent.

MAXIMISING IMPACT

Investing in modern, fit-for-purpose IT system

- *2024 plans* included honing the focus of our in-house software, leveraging our developers to ensure their dedicated attention for development, refactoring, bug fixes, UI improvements, and modernisation. At the same time, we intended to embrace innovative methodologies like low-code development, which will play a crucial role in integrating our diverse systems. We planned to complete the implementation of Insight, the new QSS database system, to enable us to monitor and analyse events and operational difficulties we encounter and aid improvements in our safety and quality performance. We also planned to develop a risk management system to pro-actively identify risks and manage the controls and mitigations we put in place.
- *2024 achievements* included successfully redirecting our development team to prioritise critical operational software, optimising their efforts on development, refactoring, and enhancements. A proof of concept for connecting cockpit and ground systems was completed, though additional work is needed to deliver a fully functional solution. Our low-code development initiative faced early setbacks due to challenges in finding qualified developers. We fully implemented Insight, including the integrated risk management system. The enhanced reporting system has led to our highest ever safety and quality reporting rates in 2024. By identifying problems sooner and bringing solutions to bear there has been a marked improvement in our Safety Performance Indicators.
- *During 2025* we will prioritise the extraction of operational data from systems to create tailored dashboards that support data-driven decision-making. Workday Adaptive Planning will go live in Q1 2025 to support long term budgeting, forecasting and scenario planning for the organisation. We will further develop our Risk Management System, to enable the organisation to see and understand its risks at an organisational, as well as operational, level and how these interact. An Environmental Management System will be developed, with initial application to support an accredited Carbon offset programme. We will be working further understand our environmental impact and find innovative solutions to enhance our creation care credentials.

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Investing in Aviation Department

- *2024 plans* included the implementation of the revised competency-based training and assessment framework and the completed harmonisation and delivery of the shared flight operations manuals. We planned to work in collaboration with the IT department to develop the Pilot App. Working proactively across the MAF family, we aimed to improve the pilot recruitment process and work force planning, ensuring a predictable supply of pilots with the required experience and competence to join us.
- *2024 achievements* included the successful completion of the revision of the Pilot Competency Framework which will be used for the next 5 years. We developed a proof-of-concept (PoC) version of the Pilot App to see if it could pivot towards collaboration with existing enterprise operational software (Wingman). The PoC showed moderate success technically but the decision was made to not continue with it. A different software package will be identified instead. Recruitment processes for pilots were restructured to reduce duplication, improve visibility, and improve predictability. We have developed a pipeline which shows what pilots are applying and where they are in the process.
- *During 2025*, we will integrate flight training and checking within our network of systems to enhance the involvement of our Preferred Training Providers, freeing up resources in Flight Operations. This integration will streamline processes such as pilot selection, recruitment, and operational training, enabling faster entry of pilots into programmes. We will harmonise our Operations Manuals suite, creating centralised “parent” manuals and we plan to digitise pilot tasks to increase consistency, improve visibility, and minimise errors, enhancing efficiency and service delivery through better data collection and reporting.

Improving communications

- *2024 plans* included taking steps towards refreshing our branding and developing a more consistent voice, whilst navigating transparency and ethics, particularly when speed of communications is critical. We planned to revise and hone our internal communications to ensure purposeful and consistent messaging throughout the organisation and create new marketing material to keep our external image up-to-date with our activities.
- *2024 achievements* included our internal communications strategy delivering consistent messaging, although much of our thoughts around branding were overtaken by the intention of the MAF family to integrate into a single, functional organisation, One MAF. Through this process, branding, marketing and messaging will be aligned and integrated. Our Marketing Development Steering Team (MDST) has driven closer collaboration between operations and the fundraising efforts. Action teams were formed, with the oversight of the MDST, to develop a more consistent and purposeful approach to themes such as brand, story-telling and impact.
- *During 2025*, we will prioritise initiatives to strengthen organisational cohesion and growth. A key focus is supporting the integration of the MAF family of entities, ensuring alignment and shared vision. We will enhance our communications systems to improve quality and efficiency while developing targeted fundraising products to boost marketing impact. Additionally, we will create compelling materials to drive donor acquisition and engagement, strategic staff recruitment, and unified branding across all entities. These coordinated efforts aim to build a stronger foundation for expanding our reach and impact.

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FOR THE YEAR ENDED 31 DECEMBER 2024**

PRINCIPAL RISKS AND UNCERTAINTIES

We believe that an effective risk management strategy is key to carrying out our mission. MAF International has a formal risk management process to assess risks and implement risk management strategies. The risk management process is supported with a range of risk management policies including Safety Management, Financial Crime, Code of Conduct, Safeguarding, and Whistleblowing policies. These policies are available on our intranet and available for all staff in every location with review and training scheduled via our learning management system.

The trustees review identified risks and uncertainties regularly to ensure risks are well managed through mitigation activities. The risks are classified into the following groups: Strategic & Enterprise; Governance & Management; Operational; Finance; Environmental & External; and Legal & Compliance. At the end of the financial year, the principal risks, together with the mitigation strategies, being taken to manage these risks were:

| Risks | Mitigation strategies |
|--|---|
| Safeguarding: abuse or other harm to a child or vulnerable adult | We consider safeguarding to be of critical importance in all areas of operations and life. All leaders and managers have safeguarding as part of their key responsibilities and our HR team is responsible for awareness, training, monitoring and care. We require biennial training as well as review and signing of our safeguarding policy for all staff. This is hosted on our learning management system, to ensure compliance. |
| Mission drift: Actual or perceived drift from our core mission to bring help, hope and healing through aviation. | Our Board of Trustees, CEO and Executive Leadership Team (ELT) own our mission and are tasked with protecting the organisation from experiencing mission drift. Our strong vision and mission statements allow significant discussion across the organisation affirming many of the core elements of our organisation, alongside our Mission Mandate which supports how we express that mission. The impact measurement tools we have developed allow us new ways to monitor and evaluate our work. |
| Funding: Not able to secure a sustainable, financial model that ensures long-term financial stability and enables the organisation to deliver its mission | Our CEO and ELT engage regularly with senior management and trustee boards across the MAF family to focus on the medium and long-term funding needs for the organisation. During 2024, the MAF International family agreed to integrate so that we can deliver more impact long into the future. The Integration Steering Team has been formed and is working to deliver an integrated organisation, operating as One MAF International by the end of 2026. One of the workstreams is focussed on fundraising and how we grow our funding and build a sustainable model for the future. |
| People: Not recruiting, developing and retaining suitably experienced global talent to achieve our objectives | We have in-house initiatives such as our engineering training scheme and growth of resourcing hubs in Africa. We also expect our integration efforts to have significant impact into securing our pipeline of talent, with a workstream focussed on our People Lifecycle. Our <i>Growing Leaders</i> programme is helping us teach and train those in management or leadership roles. Talent management is also now in place to identify and grow suitable individuals for senior roles and country director positions. Our People Care function is now in place to provide wellbeing, spiritual life, and personal care plans for all staff. |
| Christian distinctiveness: Actual or perceived loss of our core Christian identity or ways of working | The Board of Trustees, CEO and ELT are responsible for ensuring the organisation stays true to our vision. We have a statement of faith and encourage daily prayer and worship practices across the organisation. Challenges to our Christian distinctiveness are discussed regularly by the Board and ELT and guidance is given across the organisation, and wider MAF family, as needed. |

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OUR ENVIRONMENTAL IMPACT

MAF International is committed to care for creation to ensure long-term sustainability for the generations to come. Our ultimate beneficiaries are some of the people most affected by the impacts of climate change. Many live from the land, reliant on natural elements to provide reliable food and water. Their environment is being impacted by rising temperatures, increasing fires, floods and extreme weather.

Our global carbon footprint in 2022 was:

| Category | 2022 tCO ₂ e | 2022 % |
|----------------------|----------------------------|------------|
| MAF's own flying | 7,984 | 80.3 |
| International travel | 1,061 | 10.7 |
| Energy | 348 | 3.5 |
| Local travel | 312 | 3.1 |
| Freight | 168 | 2.4 |
| Total | 9,873 | 100 |

We have engaged Climate Stewards to compile numbers for 2024 and on an annual basis thereafter.

As an organisation bringing help, hope and healing to the world's most remote communities, we seek to ensure that the benefits of our life-changing work is accomplished with the least possible impact on the environment. Our environmental strategy includes:

- Minimising waste, reducing consumption and increasing the use of sustainable goods. This will include carbon-efficient methodologies such as solar panels, evaluating our supply chain, monitoring the development of sustainable aviation fuels (SAF) and carefully managing travel;
- Advocacy through engagement across all stakeholder groups, including staff and donors, and intentional work with customers focussed on creation care;
- Research and investment in new and future technologies including drones, electric aircraft and other carbon-friendly tools; and
- Meeting or exceeding regulatory compliance in every location.

Under The Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, MAF International is required to report our UK energy use, associated greenhouse gas emissions and information relating to energy efficient action.

The requirements for carbon and energy reporting have not been completed for the year ended 31 December 2024 because, as a global aviation organisation, only providing this information on UK non-aviation activities would seriously prejudice the readers' understanding of the actual energy used and greenhouse emissions produced by the organisation. We are working towards producing this information for the whole organisation on an annual basis to meet our internal commitment and Companies Act requirements.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
REPORT OF THE TRUSTEES, INCLUDING THE STRATEGIC REPORT (CONTINUED)
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STAKEHOLDER ENGAGEMENT

The trustees have taken due notice of the requirements laid out in section 172(1) of the Companies Act 2006. The trustees confirm their compliance with section 172(1) through appropriate delegation of authority to the Finance & Audit, Governance & Risk, and Safety & Security Committees, and also to the CEO, as laid out in the Board Governance Manual.

The six areas of section 172(1) are addressed as follows:

(a) the likely consequences of any decision in the long term,

The trustees approved the five-year strategic plan in 2019. In approving the plan, the trustees considered the long-term issues facing the organisation, the opportunities presented to further our mission and the consequences of not fulfilling the plan. The trustees listened carefully to stakeholders, both internally and externally, in preparation of the plan. During 2024, long-term plans for the wider MAF International family began to take shape as the concept of integrating all entities within the family were discussed and then approved at the AGM in September. This included long-term thinking all the way to MAF's 100th anniversary in 2045. As part of this work, the trustees met with every other board from all MAF's resourcing groups to listen carefully to concerns.

(b) the interests of the company's employees,

The trustees recognise that our staff are our most important asset. Concerns on staff welfare are regularly discussed and challenges given to management to care for our staff. A comprehensive staff engagement survey is carried out every five years, the latest being in 2023.

- i. Regular global email communications are circulated to all staff on critical matters, including leadership changes, strategic matters, new initiatives and changes in policy which affect them. In 2024, this specifically included communication on integration and what that means for all staff.
- ii. The CEO also hosts all staff calls once a quarter and the Operations Leadership Team engages in leadership conversations across the organisation, both of which encourage two-way communication between leadership and staff to hear and respond to feedback. Once a year, an annual leadership conference is held with directors from our programmes to delve deeper into key issues.
- iii. These communications between leadership and staff will include updates on financial and economic factors affecting the entity. For example, during 2024 the strategic imperative for integration to drive growth, with respect to our financial and funding outlook, was a key part of these conversations.

(c) the need to foster the company's business relationships with suppliers, customers, and others,

Our key business relationships are with our member groups (see more detail under f) donors, customers whom we fly, suppliers and our ultimate beneficiaries in the most isolated communities. We regularly carry out surveys with customers as well as ministry effectiveness reviews to ensure we understand the needs of our customers and the isolated communities we serve. By the end of 2024, we completed impact surveys in all our operational locations to strengthen key programme relationships and ensure we are meeting our customers' needs, and therefore the needs of the remote communities.

(d) the impact of the company's operations on the community and the environment,

As an aviation organisation, we are deeply aware of the impact on the environment of our work and services. We actively monitor developments in sustainable aviation and the environmental impact of the support services needed for our operations, see section on environmental impact. We intentionally work closely with the communities where we work to ensure engagement and understanding of MAF, listen to their needs and foster strong relationships.

(e) the desirability of the company maintaining a reputation for high standards of business conduct, and

We always engage with the highest level of integrity with all parties. All staff are trained on, and required to sign, our Code of Conduct and Safeguarding Agreement, which establish the requirement for integrity in all our operations. We also have a Whistleblowing Policy, including an independent hotline, to ensure staff and other external parties such as beneficiaries and suppliers can raise any concerns and that they are properly addressed.

(f) the need to act fairly, as between members of the company.

We continue to be grateful for our relationship with the members of MAF International, whose main function is to resource the operations in the provision of staff, funds and underpinning all our activities with prayer. We are aware of our interdependence on one another and seek to work for the mutual benefit and partnership of all parties within the MAF family. The Board of Trustees engages directly with the boards of the MAF International member groups. The ELT engages with members of the senior leadership teams in each MAF International member group.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
REPORT OF THE TRUSTEES, INCLUDING THE STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

The financial statements comply with the requirements of the governing documents, current statutory requirements and 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).

The Consolidated Statement of Financial Activities for MAF International for the year is set out on page 20. Total income for the year was USD 57,413,000 (2023: USD 46,639,000). 27% (2023: 33%) was generated by services provided, 70% (2023: 64%) was voluntary income including restricted gifts and intangible income (the value attributed to international staff seconded from members) and the remaining 3% (2023: 3%) from other sources.

The net movement in resources for the year before other gains and losses was a surplus of USD 11,608,000 (2023: a surplus of USD 3,425,000). The net surplus in revaluation reserve was USD 3,534,000 (2023:-surplus of USD 3,095,000), and, as with 2023, there was no movement on the defined benefits pension scheme. These movements together with other gains and losses, predominantly on foreign exchange transactions, resulted in a net movement in funds for the year of a surplus of USD 13,329,000 (2023: surplus of USD 5,764,000). This comprises a surplus of USD 8,214,000 on unrestricted general funds, a deficit on designated funds of USD 10,589,000 and a surplus on restricted funds of USD 15,704,000. This includes a transfer of USD 674,000 from restricted funds to designated funds following a review of previously restricted assets in accordance with the accounting policy 1q on page 25. Details of the designated funds are set out in the Notes to the Financial Statements (note 25), which includes a note of how the funds are expected to be used.

MAF International keeps its financial records in, and reports in, US dollars. As a result, there are unrealised gains and losses on currency translation which arise on the translation of the Papua New Guinea financial statements, as well as on our GBP, AUD and EUR deposits and other short-term assets and liabilities.

Reporting of pension provision

From 1999 to 2008, MAF International provided pensions for UK-based employees through "The MAF Europe UK Pension Scheme". The trustees have included pension information on this scheme in the format required by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016).

The scheme was closed to future service accrual at 29 February 2008. The scheme has 17 "deferred" members who will receive their pension, based on service up until that date, at their normal retirement date, together with 13 pensioner members. The actuarial review as at 1 January 2022 disclosed a funding surplus of GBP 125,000 (USD 151,000 at the December 2022 exchange rate) on assets of GBP 5,241,000 at that date. In June 2022, the trustees agreed to pursue a buy-out of the scheme. A buy-in was purchased on 31 May 2023 and the buy-out was completed in November 2024. The scheme was formally wound-up on 2 May 2025.

Note 28 shows that, as at 31 December 2024, comparing the present value of the scheme's future liabilities with the current value of the investments, there was a net asset of USD 228,000 (2023: USD 391,000). This has not been recognised in the financial statements because the directors believed it unlikely this asset would be fully recovered. The scheme's assets and liabilities are recorded in GBP and have been translated into USD for these statements. The net pensions asset before translation is GBP 182,000 (2023 – GBP 308,000).

In addition to the defined benefit scheme, MAF International makes contributions to defined contributions schemes or government schemes on behalf of its employees in accordance with normal practice or legal requirements in each country.

Financial position and reserves policy

The assets and liabilities of MAF International are set out in the balance sheet. All the assets were used to further the objects of the charity. The balance carried forward on unrestricted funds totals USD 63,167,000 (2023: USD 65,542,000); being USD 9,832,000 of general funds (2023: USD 1,618,000) and USD 53,335,000 of designated funds (2023: USD 63,924,000). The general funds form the charity's base reserve.

It is the Board's policy to reserve sufficient funds to ensure our ongoing operations. After deducting capital and revaluation reserves, the organisation seeks to hold fund for overhead expenditure to withstand peaks and troughs in cash flows as well as provision for unexpected costs or shortfalls in income. The organisation has reviewed the Charity Commission's guidelines regarding risk-based reserves; has analysed its key risks (as detailed above) and made sure there is sufficient financial provision for those risks with the base reserve. This includes the self-insurance coverage for the hulls of the aircraft, some other assets and the lives of some staff.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
REPORT OF THE TRUSTEES, INCLUDING THE STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Once these factors have been taken into consideration, as at 31 December 2024 the Board approved a base reserve was agreed to be between USD 3,670,000 (2023: USD 3,250,000) and USD 9,750,000 (2023: USD 8,420,000), with the stipulation that if the reserves fell below the median level (USD 6,710,000), then management would take necessary action to ensure the reserves did not fall below the baseline.

Additionally, specific designated funds may be created by the Board to help ensure MAF International's effectiveness. As at 31 December 2024, two designated funds were held; the primary one is to support the strategic development of the organisation. The fund is for new initiatives, such as exploration of new centres or types of work, development of MAF International resourcing groups and the integration of MAF International family members into One MAF International. Details of the designated funds are set out in note 25.

Going concern

MAF International has USD 27,578,000 (2023 - USD 23,904,000) held in immediately accessible cash or short-term investments at 31 December 2024. Of this USD 8,255,000 (2023 - USD 8,333,000) is held for restricted purposes and the remaining cash is for use at the directors' discretion which is sufficient to cover the group's liabilities as they fall due for the foreseeable future. Three-year cash flow projections have been prepared, alongside confirmation of ongoing income from MAF member groups, and therefore these financial statements have been prepared on the basis that the charity is a going concern.

Fundraising

MAF International does not raise funds directly from the public and therefore is not registered with the Fundraising Regulator in the UK. We receive most donations from the MAF members that diligently work to support our activities. During the year USD 30,957,000 (2023: USD 22,115,000) was received from MAF groups and in addition USD 2,215,000 (2023: USD 1,481,000) was received from Institutional and corporate funders. A breakdown of the source of all the donations received is shown in note 3.

Grants

Grants are made to other MAF Members to support their development, as approved by the MDST, and to support staff who are working across MAF programmes. Members are required to submit a business plan with targets for growth to receive a grant. Grants for staff are agreed as needed with the CFO with reference to budgetary and staffing needs in the organisations. Larger grants in the year include USD 325,000 (2023: USD 283,000) to MAF Norway and USD 228,000 (2023: USD 54,000) to MAF South Africa.

In addition, a grant of USD 2,270,000 (2023: USD 1,518,000) was received from the European Government to support MAF US's work in central Asia and is passed on accordingly.

Other grants made are shown in note 6.

GOVERNANCE AND STRUCTURE

Articles of Association

MAF International's initial memorandum and articles of association were dated 23 December 1995. In September 2011, the memorandum and articles of association were replaced, and at a General Meeting of members revised, combined articles of association were adopted. These articles were further revised by some amendments at subsequent meetings.

Details of MAF International's subsidiaries are set out in note 30 to the Financial Statements.

Trustees

The MAF international Board is primarily a skills-based board, with appropriate consideration also made for diversity, including race, gender and geographical representation. A skills-gap analysis is completed every year and invitations for recommendations for new trustees are invited from members and the Board. If suitable candidates cannot be identified, a search agency may be used to support the recruitment and selection process.

Members of the Governance and Risk Committee, the Board Chair and the CEO will meet with potential new candidates, following which the leading candidate will be invited to observe a board meeting. If successful, that candidate will be placed before the members for nomination and appointment. Trustees are nominated and appointed by the members for a three-year term, in accordance with the Articles of Association. They may be reappointed for a further two terms if proposed and agreed by the members.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
REPORT OF THE TRUSTEES, INCLUDING THE STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

In 2024 the Board met seven times. Details of the trustees, committee members, principal officers and advisors are set out at the end of this report. The Board is assisted by three subcommittees: a Safety & Security Committee, a Finance & Audit Committee, and a Governance & Risk Committee. The members of these subcommittees comprise board members and outside experts, where appropriate. The nominated safeguarding trustee reports directly to the Board.

The trustees govern the organisation and delegate the day-to-day running of the charity to the Chief Executive Officer and the ELT, listed on page 17, who are responsible for specific areas of the charity. The Board maintains a Governance Manual which, sets financial and operational parameters within which the CEO and ELT must manage the operations of MAF International.

Trustee Induction and Training

In the trustee induction programme, new trustees are provided with a copy of the Board Governance Manual as well as a copy of *CC3 The Essential Trustee*. They are required to attend a series of training sessions with the CEO and other executives to learn more about the work and how MAF International operates.

The trustees invest in ongoing training, through the invitation of specialists to train the Board on matters of interest, such as good governance, to ensure that the trustees invest in their own development and are kept abreast of best practice.

Public benefit

The trustees confirm that they have complied with their duty laid out in the Charities Act 2022 to have due regard to the public benefit guidance published by the UK Charity Commission. MAF International aims to benefit those living in some of the most isolated parts of the world. Our fleet of light aircraft can take emergency teams, healthcare professionals, Christian workers and supplies into these remote areas more quickly and efficiently than by any other means. As a result, our activities benefit two major groups: firstly, the charities, churches, and other organisations whose mission it is to reach these isolated communities, and secondly the communities themselves.

OUR PEOPLE

The CEO, together with the ELT, is responsible for the day-to-day management of MAF International's affairs and for implementing the policies and strategies set by the Board.

Remuneration of Executive Leadership

The trustees set the CEO's salary having considered his role and responsibilities, the size and nature of the charity, and comparisons with the salaries of others in the same sector in the UK. The salaries of the other members of the ELT are set by the CEO considering the country of residence of each. All ELT members receive the same cost of living rises as the organisation's other staff in their respective countries of service.

Volunteers

We have a small number of volunteers who assist in charitable activities overseas. The trustees and ELT are grateful for the time and effort these individuals contribute to MAF International's ministry. The time spent by such volunteers is not considered to be material in comparison to the total staff time and therefore no additional disclosure has been made.

Safeguarding

We are committed to providing a safe and trusted environment for our staff, volunteers and beneficiaries. We require the highest ethical and moral standards from all our staff and take misconduct seriously. We have written policies with which all staff must comply, including a code of conduct, non-harassment, anti-bullying, data protection and privacy, equal opportunity and just culture policies.

Additionally, we have a robust safeguarding policy in place, together with safeguarding standards for the protection of children and vulnerable adults, which require agreement from each member of staff every two years along with refresher training. Safeguarding risks are regularly reviewed by management and the trustees. Recruitment processes include questions for applicants and referees related to safeguarding, along with enhanced training for recruiters. Safeguarding officers have been appointed and trained for each MAF International location and all new staff for overseas roles must undergo a police check before acceptance is confirmed.

During 2024, there was one minor safeguarding issue reported to and investigated by MAF International. It did not require reporting to the Charity Commission.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
REPORT OF THE TRUSTEES, INCLUDING THE STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Employment of Disabled People

Our policy and practice is to ensure equal opportunities in the recruitment, training and career development of disabled people on the basis of their aptitude and abilities required in their job role. We also work toward the retention and retraining of employees who have become disabled.

OUR SYSTEMS

Internal Control

The trustees have overall responsibility for ensuring that the charity has an appropriate system of internal controls. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other financial crime, and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable; and
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the trustees;
- regular consideration by the trustees of financial results, variances from budgets and non-financial performance indicators;
- delegation of authority and segregation of duties;
- identification and management of risks; and
- minimum financial internal controls required are documented in a finance manual.

In addition, there is a financial internal audit function. It includes a schedule of audit visits to programmes on a rotational basis.

Standards, Quality and Flight Safety

We operate an aviation safety management system and a quality assurance programme. The aviation standards in the aviation manuals, for all our operations, are International Civil Aviation Organisation (ICAO) and/or local national aviation authority (NAA) compliant.

The purpose of the quality assurance programme in relation to aviation is to monitor achievement and continued compliance with the requirements of the local aviation authority and of MAF International and to ensure adequate procedures for the safe operation of aircraft. In addition to local quality managers, we also operate a central audit system where each programme's operations and maintenance compliance is monitored annually. Further, we use the 'Just Culture' methodology to ensure the right levels of accountability in the organisation.

The trustees have a sub-committee to regularly review safety standards throughout the organisation and to give oversight to the aviation safety management system.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
REPORT OF THE TRUSTEES, INCLUDING THE STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the group and charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and ensuring that the assets are properly applied in accordance with charity law hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

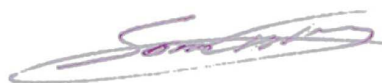
Statements as to Disclosure of Information to Auditors

So far as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Co-operation with Other Groups

MAF International works closely with other organisations involved with aviation support for church, mission and relief and development groups. MAF International has a close relationship with the independent MAF member groups in various countries.

Approved by the Board on 19 June 2025.



Søren Filbert
Chair

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES

Peter Curtis (Chair) (until 21 September 2024)
Søren Filbert (Chair) (from 21 September 2024)
Rachel Gardner-Poole
Alastair Ralph Gunn
Ndabaethethwa Mazabani
Jean Mutabazi (from 1 January 2025)
Stephen Osei-Mensah
Dennis van der Sar
Carey Vanlalmuana

COMMITTEE MEMBERS

Finance and Audit Committee:

Alastair Ralph Gunn (Chair)
Carey Vanlalmuana
William Watson

Governance and Risk Committee:

Stephen Osei-Mensah (Chair)
Peter Curtis (until 21 September 2024)
Søren Filbert
Ndabaethethwa Mazabani

Safety and Security Committee:

Dennis van der Sar (Chair)
Stephen Osei-Mensah
Leighton Pittendrih-Smith

EXECUTIVE LEADERSHIP TEAM

David Fyock
Chief Executive Officer

Norman Baker III
Chief Operating Officer

Anna Beck
Chief Finance Officer and Company Secretary

Abraham Carel Bothma
Chief Human Resources Officer

Douglas Ring
Chief Information Officer

William Harding
International Development Director

MEMBERS

MAF Australia
MAF Denmark
MAF Finland
MAF France
MAF Germany
MAF Italy
MAF Netherlands
MAF New Zealand
MAF Norway
MAF South Africa
MAF Sweden
MAF Switzerland
MAF UK

PROVISIONAL MEMBERS

MAF Philippines
MAF Singapore

ASSOCIATE MEMBERS

MAF Canada
MAF USA

Registered Office, and principal place of business in UK
Operations Centre, Henwood, Ashford, Kent, TN24 8DH

Independent Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London. EC4M 7JW

Principal Bankers

National Westminster Bank plc, Europa House, 49
Sandgate Road, Folkestone, Kent CT20 1RU

Solicitors

Stone King LLP, 16 St John's Lane, London EC1M 4BS

**ACCOUNTABILITY, ACCREDITATION AND
MEMBERSHIPS**

MAF International is a member of a number of organisations including EU-CORD, ACCORD, ACFID, Global Connections, the UN Global Logistics Cluster, the FCDO Rapid Response Facility, the Common Humanitarian Standards (CHS) Alliance and the Global Network of Civil Society Organisations for Disaster Reduction (GNDR).

In addition, MAF International is an observer member of Active Learning Network for Accountability Performance in humanitarian action (ALNAP) and recognises and upholds the Sphere standards.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MISSION AVIATION FELLOWSHIP INTERNATIONAL
FOR THE YEAR ENDED 31 DECEMBER 2024**

OPINION

We have audited the financial statements of Mission Aviation Fellowship International ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. 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 group's and the charitable company's affairs as at 31 December 2024 and of the group's income and expenditure, for the 31 December 2024 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 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

In auditing the financial statements, we have concluded that the trustee's 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared 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 strategic report and directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within 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 and proper accounting records have not been kept; or

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MISSION AVIATION FELLOWSHIP INTERNATIONAL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists and component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Employment Legislation, Civil Aviation Authority Regulations, Taxation Regulation and Anti-fraud, Bribery and Corruption legislation. We also considered compliance with local legislation for the group's overseas operations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the valuation of aircrafts and override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of the valuation of aircrafts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MISSION AVIATION FELLOWSHIP INTERNATIONAL (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 24 June 2025

MISSION AVIATION FELLOWSHIP INTERNATIONAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 | | | | 2023 | | | | |
|--|-------|--------------------|-----------------|---------------|----------------|--------------------|----------------|---------------|---------------|--|
| | | Unrestricted funds | | Restricted | Total | Unrestricted funds | | Restricted | Total | |
| | | General | Designated | funds | | General | Designated | funds | | |
| | | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | |
| Income | | | | | | | | | | |
| Donations | 3 | 7,759 | - | 32,614 | 40,373 | 9,819 | - | 20,132 | 29,951 | |
| Charitable activities | 4 | 14,644 | 665 | - | 15,309 | 14,665 | 860 | - | 15,525 | |
| Other | | 1,260 | 259 | 212 | 1,731 | 946 | 145 | 72 | 1,163 | |
| Total income | | 23,663 | 924 | 32,826 | 57,413 | 25,430 | 1,005 | 20,204 | 46,639 | |
| Expenditure | | | | | | | | | | |
| Raising funds | 5 | 299 | - | - | 299 | 547 | - | - | 547 | |
| Grants made | 6 | 1,003 | 285 | 2,169 | 3,457 | 1,002 | 28 | 1,605 | 2,635 | |
| Charitable activities | 7 | 21,404 | 4,861 | 15,784 | 42,049 | 22,345 | 3,767 | 13,920 | 40,032 | |
| Total expenditure | | 22,706 | 5,146 | 17,953 | 45,805 | 23,894 | 3,795 | 15,525 | 43,214 | |
| Net income/(expenditure) before transfers | 9 | 957 | (4,222) | 14,873 | 11,608 | 1,536 | (2,790) | 4,679 | 3,425 | |
| Transfers between funds | 25,26 | 9,075 | (8,048) | (1,027) | - | (1,556) | 3,804 | (2,248) | - | |
| Net income/(expenditure) before other recognised gains and losses | | 10,032 | (12,270) | 13,846 | 11,608 | (20) | 1,014 | 2,431 | 3,425 | |
| Net movement in revaluation reserves | 25,26 | - | 1,676 | 1,858 | 3,534 | - | 2,196 | 899 | 3,095 | |
| Other losses | | (1,818) | 5 | - | (1,813) | (712) | (9) | (35) | (756) | |
| Net movement in funds | | 8,214 | (10,589) | 15,704 | 13,329 | (732) | 3,201 | 3,295 | 5,764 | |
| Balances brought forward | | 1,618 | 63,924 | 33,582 | 99,124 | 2,350 | 60,723 | 30,287 | 93,360 | |
| Balances carried forward | | 9,832 | 53,335 | 49,286 | 112,453 | 1,618 | 63,924 | 33,582 | 99,124 | |

There were no recognised gains or losses in either year other than those included in the Statement of Financial Activities.

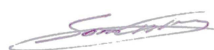
All income and expenditure derive from continuing activities in both years.

The notes on pages 24 to 52 form an integral part of these financial statements.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2024**

| | | Consolidated 2024 | Consolidated 2023 | Charity 2024 | Charity 2023 |
|--|------|----------------------|----------------------|-----------------|-----------------|
| | Note | USD'000 | USD'000 | USD'000 | USD'000 |
| Intangible fixed assets | 11 | 130 | 142 | 130 | 142 |
| Tangible fixed assets | 12 | 86,080 | 75,129 | 36,790 | 32,939 |
| Current assets | | | | | |
| Stocks | 13 | 3,268 | 3,071 | 698 | 735 |
| Debtors | 14 | 5,721 | 7,015 | 3,406 | 4,819 |
| Short-term deposits | 15 | 618 | 3,402 | - | - |
| Cash and cash equivalents | 16 | 26,960 | 20,502 | 22,319 | 17,281 |
| | | <u>36,567</u> | <u>33,990</u> | <u>26,423</u> | <u>22,835</u> |
| Current liabilities | | | | | |
| Creditors | 17 | (5,786) | (6,668) | (4,866) | (3,950) |
| Provisions | 19 | (1,225) | (1,024) | (1,225) | (1,024) |
| | | <u>(7,011)</u> | <u>(7,692)</u> | <u>(6,091)</u> | <u>(4,974)</u> |
| Net current assets | | <u>29,556</u> | <u>26,298</u> | <u>20,332</u> | <u>17,861</u> |
| Debtors due after more than one year | 14 | 48 | 539 | 48 | 539 |
| Total assets less current liabilities | | <u>115,814</u> | <u>102,108</u> | <u>57,300</u> | <u>51,481</u> |
| Creditors due after more than one year | 18 | (1,423) | (1,425) | (1,423) | (1,425) |
| Net assets excluding pension and deferred tax liabilities | | <u>114,391</u> | <u>100,683</u> | <u>55,877</u> | <u>50,056</u> |
| Deferred tax liability | 20 | (1,938) | (1,559) | - | - |
| Net Assets including pension liability | | <u>112,453</u> | <u>99,124</u> | <u>55,877</u> | <u>50,056</u> |
| Accumulated funds | | | | | |
| Unrestricted funds | | | | | |
| General | | <u>9,832</u> | <u>1,618</u> | <u>7,385</u> | <u>1,151</u> |
| Designated revaluations reserves | | 7,132 | 5,635 | 2,533 | 2,152 |
| Other designated funds | | <u>46,203</u> | <u>58,289</u> | <u>21,759</u> | <u>28,278</u> |
| | 25 | <u>53,335</u> | <u>63,924</u> | <u>24,292</u> | <u>30,430</u> |
| Total unrestricted funds | | <u>63,167</u> | <u>65,542</u> | <u>31,677</u> | <u>31,581</u> |
| Restricted funds | | | | | |
| Restricted revaluations reserves | | 3,630 | 1,773 | 1,509 | 558 |
| Other restricted funds | | <u>45,656</u> | <u>31,809</u> | <u>22,691</u> | <u>17,917</u> |
| Total restricted funds | 26 | <u>49,286</u> | <u>33,582</u> | <u>24,200</u> | <u>18,475</u> |
| Total funds | 27 | <u>112,453</u> | <u>99,124</u> | <u>55,877</u> | <u>50,056</u> |

Approved by the directors on 19 June 2025 and signed on their behalf by



Søren Filbert, Chair

The notes on pages 24 to 52 form an integral part of these financial statements.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 USD'000 | 2023 USD'000 |
|---|------|-----------------|-----------------|
| Net cash from operating activities | 31 | 14,873 | 2,306 |
| Cash flow from investing activities | | | |
| Purchase of tangible assets | | (11,802) | (2,152) |
| Purchase of intangible assets | | (44) | (25) |
| Proceeds from disposals of tangible assets | | 1,487 | 427 |
| Interest received | | 593 | 283 |
| Net cash used in investing activities | | (9,766) | (1,467) |
| Effect of exchange rates on cash and cash equivalents | | (1,433) | (451) |
| Net increase in cash and cash equivalents | | 3,674 | 388 |
| Cash and cash equivalents at start of year | | 23,904 | 23,516 |
| Cash and cash equivalents at the end of the year | | <u>27,578</u> | <u>23,904</u> |

The notes on pages 24 to 52 form an integral part of these financial statements.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Mission Aviation Fellowship International is a charitable company limited by guarantee and registered in England and Wales, registration number 3144199, and a registered charity number 1058226. The registered office is Operations Centre, Henwood, Ashford, Kent TN24 8DH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020), Charities SORP (FRS 102) and the Companies Act 2006.

MAF International meets the definition of a public benefit entity under FRS102.

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

a Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of aircraft which are measured at fair value in accordance with the policy k below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

b Going concern

MAF International has USD 27,578,000 (2023 - USD 23,904,000) held in immediately accessible cash or short-term investments at 31 December 2024. Of this USD 8,255,000 (2023 - USD 8,333,000) is held for restricted purposes and the remaining cash is for use at the directors' discretion which is sufficient to cover the group's liabilities as they fall due for the foreseeable future. Three-year cash flow projections have been prepared, alongside confirmation of ongoing income from MAF member groups, and therefore these financial statements have been prepared on the basis that the charity is a going concern.

c Consolidation

The Consolidated Statement of Financial Activities and the Consolidated Balance Sheet have been prepared by combining the data of MAF International, all of its subsidiary undertakings, see note 29. The charity has taken exemption from presenting its unconsolidated profit and loss account under Section 408 of the Companies Act 2006. The result for the charity only for the year was a surplus of USD 5,821,000 (2023 – surplus of USD 723,000).

d Foreign currencies

The functional and presentation currency of MAF International is US dollars as the primary currency used in the aircraft industry. However, income and costs also arise in other currencies due to operating jurisdictions. Other currencies have been translated to US dollars as follows:

Current assets and liabilities – closing rate at 31 December 2024
Other amounts - rate at date of transaction

The key exchange rates used to translate to USD were:

| | 31 December 2024 | 2024 Average | 31 December 2023 | 2023 Average |
|------------------------|---------------------|-----------------|---------------------|-----------------|
| GBP Sterling | 1.2520 | 1.2804 | 1.2732 | 1.2421 |
| Australian Dollar | 0.6184 | 0.6631 | 0.6805 | 0.6631 |
| Papua New Guinean Kina | 0.2491 | 0.2591 | 0.2683 | 0.2791 |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (CONTINUED)

e Income

- (i) Donations are recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.
- (ii) Donated services income comprises the estimated value to MAF International of the staff seconded for international service. The costs are borne by the seconding groups. An equal and opposite charge is recognised in charitable expenditure. In accordance with the Charities SORP (FRS 102), the time donated to MAF International by volunteers is not recognised.
- (iii) Income arising from charitable activities is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of credits and discounts allowed and value added taxes.
- (iv) Interest on funds held on deposit is included when receivable and can be measured reliably.

f Expenditure

- (i) Raising funds comprises a proportion of central overhead costs arising from staff and other costs attributable to this activity.
- (ii) Grants made comprises payments made to other MAF groups and similar organisations either in accordance with donor restrictions placed on the funds, or to support their development, or to enable them to fully finance the seconding of individual staff to our operations.
- (iii) Charitable activities comprise actual costs relating to the aircraft and other services together with local (overseas) overheads.
- (v) Support costs include functions that directly support the operations such as flight training, engineering, operations support and quality, safety and security. Support costs also include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. These costs have been allocated between cost of raising funds, grants made and charitable expenditure. The basis on which support costs have been allocated is set out in note 8.

g Employee benefits

- (i) Leave benefits, including holiday pay are recognised as an expense in the period in which the service is rendered.
- (ii) Pension payments to defined contribution pension schemes are recognised as an expense when they fall due.
- (iii) MAF international holds a defined benefit pension scheme which is closed to new members and further accrual since 2008. The amount recognised in the balance sheet at 31 December 2024 is USD Nil (2023 – USD Nil).
- (iv) Annually, an independent actuary is engaged to calculate the obligation arising under the scheme. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value. This includes the use of appropriate valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss.

h Operating leases

Operating lease rentals are charged to the Statement of Financial Activities in accordance with the term of the lease.

i Deferred tax

Local legislation requires MAF to be registered as a commercial company in Papua New Guinea, which potentially gives rise to taxation on operating activities. Any taxation liabilities arising from these activities are provided at rates ruling in the relevant accounting period and deferred taxation is provided where it is predicted that a liability may arise in the foreseeable future.

j Intangible fixed assets

Purchased and internally developed computer software which costs USD 3,000 or more is capitalised at cost and amortised over its estimated useful life, 5 to 10 years.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (CONTINUED)

k Tangible fixed assets

Individual fixed assets costing USD 3,000 or more are capitalised at cost.

Depreciation is calculated as follows:

(i) Aircraft

Aircraft, where externally insured, are included at their insurance values. Other aircraft are valued at directors' valuation. Depreciation is charged to write off the expenditure over the aircraft's estimated useful life in the organisation, taking account of its age and estimated residual value. Aircraft lives range from 25 to 40 years and residual values from USD 100k to USD 600k.

Any increases in the net value are credited to expenditure to the extent that the aircraft has been previously impaired; the remaining gain is credited to the revaluation reserve within other comprehensive income. Any decreases are debited to the portion of the revaluation reserve associated to that aircraft until it is fully depleted and the remaining decrease is charged to expenditure.

When an aircraft has been purchased, and until it is brought into operational use, it is valued at the costs incurred to date. When it is planned that an aircraft will be sold, the net value of that aircraft is reduced to the expected sale proceeds.

(ii) Property

Depreciation is charged to write off expenditure on leasehold property equally over the length of the lease. Depreciation on other buildings is charged to write off the cost to their residual values over their expected economic lives. This is assessed country by country and ranges from 3 to 50 years. Depreciation on leasehold land is charged to write off the expenditure over the life of the lease. For assets in the course of construction depreciation is charged from the date which that facility becomes operational.

(iii) Equipment and vehicles

Depreciation is charged to write off the expenditure over an estimated useful life of 5 to 10 years.

l Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

m Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments.

n Debtors

Trade and other debtors are initially measured at transaction value and are subsequently measured at the settlement amount due. Prepayments are valued at the amount prepaid.

o Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount value.

p Financial instruments

The organisation uses non-speculative foreign exchange contracts to reduce its exposure to foreign exchange risk, in line with the organisation's investment policy. These do not qualify as basic financial instruments. Foreign exchange contracts are initially recognised at fair value at the date the contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in the Statement of Financial Activities.

q Funds

Unrestricted Funds – General comprise net accumulated surpluses. They are available for use to further the charitable objectives of the charity.

Unrestricted Funds – Designated are amounts that have been set aside by the trustees for specific objectives.

Restricted Funds are funds and assets subject to specific conditions imposed by donors. When assets are purchased with restricted funds the restriction is deemed to be satisfied after reporting to the donor on the use of those assets ceases. Such assets are then transferred to unrestricted designated funds.

r Related parties

In the case of some members of the senior leadership team, their spouse also has an employment or consultancy contract with the organisation. The trustees are of the opinion that these should be considered as related parties. The total remuneration paid is disclosed in note 10.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The directors evaluate estimates and judgements incorporated into the financial statements. Estimates are based on historical information, assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group:

a Donated services

The value of donated services is determined by applying the average cost of a member of seconded staff to all those staff whose services have been donated to the group during the year. The average cost is calculated from the actual staff cost data of three member groups who supplied the highest number of seconded staff during the year.

b Overhaul

Engines and propellers must be overhauled after set numbers of hours – most commonly 1,700 hours for a piston engine and up to 5,000 hours for a turbine engine. Funds are set aside in a designated fund for each hour flown for future overhaul of aircraft engines, propellers and the aircraft themselves. Actual expenditure is charged to the designated fund. For aircraft leased at USD Nil from third parties, these funds are included as a liability on the balance sheet.

c Aircraft valuations

The group values aircraft by reference to the “Blue Book value” (the aviation industry’s standard indication of the expected recoverable amount on the open market). Adjustments are made for enhancements to the aircraft not accounted for in the Blue Book value, approved by the directors. Annually, every aircraft is revalued and reviewed for impairment.

d Estimation of useful lives of assets

The group determines the estimated useful lives and related amortisation and depreciation charges for intangible and tangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation or depreciation charge will increase where the useful lives are less than previously estimated lives. Technically obsolete assets that have been abandoned or sold are written off or written down.

e Impairment

MAF International assesses impairment of intangible and tangible assets at the end of each reporting period by evaluating conditions and events specific to the organisation that may be indicative of impairment trigger.

f Tax accruals

The group has a number of outstanding tax issues at the end of the financial year. The expected liabilities are accrued in the financial statements. Each accrual is calculated in accordance with communication from the tax authorities, local legislation and other external factors such as exchange rates. These accruals are reviewed annually and recalculated as necessary.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INCOME FROM DONATIONS

Voluntary income comprises the amounts transferred mainly from the MAF members, together with other gift income. Restricted gifts may have been transferred directly to MAF International by a donor agency, under the direction of the national group.

| | 2024 | | | 2023 | | |
|----------------------|-------------------------|-----------------------|------------------|-------------------------|-----------------------|------------------|
| | Unrestricted USD'000 | Restricted USD'000 | Total USD'000 | Unrestricted USD'000 | Restricted USD'000 | Total USD'000 |
| Donated services | - | 6,152 | 6,152 | - | 5,477 | 5,477 |
| Income for housing | 675 | - | 675 | 726 | - | 726 |
| Institutional donors | - | 2,215 | 2,215 | - | 1,481 | 1,481 |
| MAF Australia | 11 | 2,041 | 2,052 | 923 | 1,704 | 2,627 |
| MAF Canada | 5 | 12 | 17 | - | 11 | 11 |
| MAF Denmark | 58 | 311 | 369 | 225 | 203 | 428 |
| MAF Finland | 10 | 17 | 27 | 19 | 35 | 54 |
| MAF France | - | 70 | 70 | - | 60 | 60 |
| MAF Germany | 3 | 78 | 81 | 21 | 67 | 88 |
| MAF India | - | 17 | 17 | - | 6 | 6 |
| MAF Italy | - | 11 | 11 | - | 4 | 4 |
| MAF Netherlands | - | 13,346 | 13,346 | - | 4,937 | 4,937 |
| MAF New Zealand | - | 611 | 611 | - | 543 | 543 |
| MAF Norway | - | 877 | 877 | - | 866 | 866 |
| MAF South Africa | - | 5 | 5 | - | 4 | 4 |
| MAF Sweden | - | 256 | 256 | 83 | 96 | 179 |
| MAF Switzerland | - | 919 | 919 | - | 523 | 523 |
| MAF UK | 6,545 | 5,443 | 11,988 | 7,716 | 3,847 | 11,563 |
| MAF USA | 143 | 168 | 311 | 21 | 201 | 222 |
| Other donors | 309 | 65 | 374 | 85 | 67 | 152 |
| | <u>7,759</u> | <u>32,614</u> | <u>40,373</u> | <u>9,819</u> | <u>20,132</u> | <u>29,951</u> |

Many International Staff are paid by the MAF member or another mission agency which then seconds them to the charity. The costs of these staff are therefore borne by those groups and as a result the staff support received is generally not passed to the charity. Other International Staff are paid by the charity. As a partial contribution towards this cost, restricted income is received by the charity from their relevant sending MAF groups. The total of such amounts received by the charity and included in restricted income above was as follows:

| | 2024 USD'000 | 2023 USD'000 |
|------------------|-----------------|-----------------|
| MAF Australia | 1,166 | 1,121 |
| MAF Canada | 10 | 11 |
| MAF Germany | 23 | 25 |
| MAF India | 17 | 6 |
| MAF Netherlands | 135 | 180 |
| MAF South Africa | 3 | 2 |
| MAF Switzerland | 228 | 179 |
| MAF UK | 583 | 499 |
| MAF USA | 85 | 108 |
| Other donors | 34 | 73 |
| | <u>2,284</u> | <u>2,204</u> |

MAF International additionally collected USD 702,000 (2023 – USD 464,000) donations income on behalf of other MAF member groups or associated members. In these situations, MAF International forwards the income onto the relevant group directly and consequently the income has not been recognised in the financial statements.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. INCOME FROM CHARITABLE ACTIVITIES

The users of MAF International aircraft contribute to the costs of MAF. Similarly, MAF International seeks contributions towards its costs when providing other services, such as logistics. In Australia, we additionally have an aircraft engineering base which serves both our programmes in the regions as well as third-party customers. MAF Technologies in PNG provides radio and other communication technology services. Some programmes are also able to help third-party organisations with aircraft or vehicle maintenance.

| | 2024 | | | 2023 | | |
|----------------------|---------------|------------|---------------|---------------|------------|---------------|
| | General | Designated | Total | General | Designated | Total |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Contributions for | | | | | | |
| Aviation services | 14,305 | - | 14,305 | 14,132 | - | 14,132 |
| Maintenance services | 83 | - | 83 | 198 | - | 198 |
| Other technologies | - | 657 | 657 | - | 854 | 854 |
| Other services | 256 | 8 | 264 | 335 | 6 | 341 |
| | <u>14,644</u> | <u>665</u> | <u>15,309</u> | <u>14,665</u> | <u>860</u> | <u>15,525</u> |

MAF International acts as an agent for flights operated by MAF Canada and MAF US. In 2024 it also acted as an agent for Finland Svenska Baptist on behalf of Airport View School in Torit. During the year, the group collected and passed on USD 8,000 (2023- USD 5,000) which has not been recognised in these financial statements.

5. EXPENDITURE ON RAISING FUNDS

| | 2024 | 2023 |
|---|------------|------------|
| | USD'000 | USD'000 |
| Allocation of support staff and other costs | <u>299</u> | <u>547</u> |

All amounts relate to unrestricted funds in both the current and prior year.

6. EXPENDITURE ON GRANTS MADE

Grants were made from restricted and unrestricted funds in 2024 as follows:

| | For | For ongoing operations and development | | | Sub-total | Allocation | Total |
|-------------------------|---------------|--|------------|--------------|--------------|------------|--------------|
| | international | of their activities | | | | of support | |
| | staff support | General | Designated | Restricted | | costs | |
| | General | General | Designated | Restricted | General | | |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| MAF Canada | 116 | - | - | - | 116 | 1 | 117 |
| MAF France | - | - | 22 | 2 | 24 | - | 24 |
| MAF Italy | - | - | 57 | - | 57 | 1 | 58 |
| MAF New Zealand | - | - | 40 | 1 | 41 | 1 | 42 |
| MAF Norway | - | 325 | - | - | 325 | 4 | 329 |
| MAF Philippines | - | - | 1 | - | 1 | - | 1 |
| MAF Singapore | - | - | - | 50 | 50 | 1 | 51 |
| MAF South Africa | 146 | - | 43 | 39 | 228 | 3 | 231 |
| MAF Sweden | 34 | 50 | - | - | 84 | 1 | 85 |
| MAF Switzerland | 64 | - | - | - | 64 | 1 | 65 |
| MAF USA | 225 | - | - | 2,045 | 2,270 | 29 | 2,299 |
| MATC | - | - | 114 | 27 | 141 | 2 | 143 |
| Bryce Wagner Foundation | - | - | 8 | - | 8 | - | 8 |
| Juba Christian Academy | - | - | - | 4 | 4 | - | 4 |
| | <u>585</u> | <u>375</u> | <u>285</u> | <u>2,168</u> | <u>3,413</u> | <u>44</u> | <u>3,457</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. EXPENDITURE ON GRANTS MADE (CONTINUED)

Grants were made from restricted and unrestricted funds in 2023 as follows:

| | For | For ongoing operations and development | | | Sub-total | Allocation | Total |
|-------------------|---------------|--|------------|------------|-----------|------------|---------|
| | international | of their activities | | | | of support | |
| | staff support | General | Designated | Restricted | | costs | |
| | General | General | Designated | Restricted | General | | |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| MAF Canada | 132 | - | - | - | 132 | 14 | 146 |
| MAF France | - | - | - | 32 | 32 | 1 | 33 |
| MAF Italy | - | - | - | 57 | 57 | 1 | 58 |
| MAF Netherlands | 4 | - | - | - | 4 | 1 | 5 |
| MAF Norway | - | 236 | - | 47 | 283 | 26 | 309 |
| MAF Philippines | - | - | - | 20 | 20 | 1 | 21 |
| MAF Singapore | - | - | - | 30 | 30 | 1 | 31 |
| MAF South Africa | 29 | - | - | 25 | 54 | 4 | 58 |
| MAF Sweden | 19 | 185 | - | - | 204 | 21 | 225 |
| MAF Switzerland | 95 | - | - | - | 95 | 10 | 105 |
| MAF USA | 159 | - | - | 1,359 | 1,518 | 58 | 1,576 |
| MATC | - | - | 28 | 26 | 54 | 5 | 59 |
| Mission Eine Welt | - | - | - | 9 | 9 | - | 9 |
| | 438 | 421 | 28 | 1,605 | 2,492 | 143 | 2,635 |

7. EXPENDITURE ON CHARITABLE ACTIVITIES

Direct costs of services comprise the direct costs of aviation (such as fuel, maintenance and insurance) as well as those of other technologies and of running the aviation operations and maintenance departments, excluding staff costs. The direct costs of providing other services are within other local overhead expenditure and are not material. The method of allocation of support costs is shown in note 8.

Charitable activities for 2024 were as follows:

| | Charitable Activities | | | Total |
|---|-----------------------|------------|------------|---------|
| | General | Designated | Restricted | |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Direct costs of services | 3,644 | 1,403 | 3,484 | 8,531 |
| Cost of donated services | - | - | 6,152 | 6,152 |
| Staff costs | 14,254 | 280 | 3,422 | 17,956 |
| Other local overhead expenditure | 3,506 | 1,170 | 1,781 | 6,457 |
| Depreciation, amortisation and impairment | - | 1,782 | 945 | 2,727 |
| Loss on sale of assets | - | 226 | - | 226 |
| | 21,404 | 4,861 | 15,784 | 42,049 |

Charitable activities for 2023 were as follows:

| | Charitable Activities | | | Total |
|---|-----------------------|------------|------------|---------|
| | General | Designated | Restricted | |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Direct costs of services | 5,300 | 1,353 | 3,170 | 9,823 |
| Cost of donated services | - | - | 5,477 | 5,477 |
| Staff costs | 12,716 | 7 | 3,287 | 16,010 |
| Other local overhead expenditure | 4,329 | 185 | 1,876 | 6,390 |
| Depreciation, amortisation and impairment | - | 1,985 | 110 | 2,095 |
| (Profit) on sale of assets | - | 237 | - | 237 |
| | 22,345 | 3,767 | 13,920 | 40,032 |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. SUPPORT COSTS

Support costs have been collated according to function, which includes all staff directly attributed to that department and other associated costs. These functions are allocated to the main expenditure functions in accordance with time spent supporting that aspect of MAF International's operations.

Support costs for 2024 were as follows:

| | Raising funds | Grants | Charitable Activities | Total |
|--|---------------|-----------|--------------------------|--------------|
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Chief Executive and Regional Directors offices | 57 | 25 | 877 | 959 |
| Aviation Services including quality and safety | - | - | 3,035 | 3,035 |
| Finance | 57 | 9 | 845 | 911 |
| Human Resources | 10 | - | 991 | 1,001 |
| Information technology and communications | 164 | 10 | 1,599 | 1,773 |
| Support office costs | - | - | 400 | 400 |
| Depreciation of fixed assets used for support | - | - | 108 | 108 |
| Strategic development | 11 | - | 347 | 358 |
| Governance | - | - | 136 | 136 |
| | <u>299</u> | <u>44</u> | <u>8,338</u> | <u>8,681</u> |

Support costs for 2023 were as follows:

| | Raising funds | Grants | Charitable Activities | Total |
|--|---------------|------------|--------------------------|--------------|
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Chief Executive and Regional Directors Offices | 139 | 18 | 1,022 | 1,179 |
| Aviation Services including quality and safety | - | - | 2,468 | 2,468 |
| Finance | 143 | 72 | 1,215 | 1,430 |
| Human Resources | - | 53 | 1,009 | 1,062 |
| Information technology and communications | 169 | - | 1,401 | 1,570 |
| Support office costs | - | - | 309 | 309 |
| Depreciation of fixed assets used for support | - | - | 59 | 59 |
| Strategic development | 96 | - | 290 | 386 |
| | <u>547</u> | <u>143</u> | <u>7,773</u> | <u>8,463</u> |

9. NET INCOME BEFORE TRANSFERS

The net income before transfers between funds is stated after charging:

| | 2024 | 2023 |
|--|--------------|--------------|
| | USD'000 | USD'000 |
| Auditors' remuneration – UK audit fees | 90 | 74 |
| - component audit fees | <u>96</u> | <u>68</u> |
| Realised net loss/(gain) on currency exchange | <u>677</u> | <u>278</u> |
| Amortisation of intangible assets (note 11) | 56 | 39 |
| Depreciation of tangible assets (note 12) | 2,485 | 2,602 |
| Impairment/(reversal of impairment) of tangible assets (note 12) | 186 | (546) |
| Net loss on disposal of fixed assets | <u>226</u> | <u>237</u> |
| Charges under operating leases | <u>1,003</u> | <u>1,019</u> |
| Inventory expensed in the year | <u>1,801</u> | <u>1,542</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. STAFF EXPENDITURE AND STAFF NUMBERS

| | 2024 | 2023 |
|---|---------------|---------------|
| | USD'000 | USD'000 |
| Staff Costs | | |
| Wages and salaries, including intangible expenditure | 19,022 | 17,355 |
| Social security costs | 433 | 397 |
| Retirement and death-in-service benefits costs | 1,146 | 1,004 |
| | <u>20,601</u> | <u>18,756</u> |
| | | |
| Total salaries and benefits paid to Executive Leadership Team during the year | <u>646</u> | <u>507</u> |
| | | |
| | 2024 | 2023 |
| | Number | Number |
| Employees that received remuneration of: | | |
| £60,000 to £69,999 | 6 | 5 |
| £70,000 to £79,999 | 2 | - |
| £80,000 to £89,999 | 1 | - |
| £90,000 to £99,999 | - | 1 |
| £100,000 to £109,999 | 1 | - |
| | <u>12</u> | <u>6</u> |
| | | |
| Average number of employees - support offices | 121 | 105 |
| Average number of employees - field | 424 | 407 |
| Average number of seconded staff | 68 | 64 |
| | <u>613</u> | <u>576</u> |

During the year, the charity made payments in lieu of notice for redundancy totalling \$3,899 (2023: \$0) from unrestricted funds, calculated on the basis of 1 month's salary.

No remuneration is paid to the directors for their services as trustees of the Group, although expenses incurred personally in the course of their duties are reimbursed. Expenses waived by the directors for their services as trustees are negligible.

| | 2024 | 2023 |
|--|---------|---------|
| | USD'000 | USD'000 |
| Travel expenses reimbursed to 5 directors (2023- 7). | 14 | 28 |

The spouses of a number of the senior leadership team receive remuneration from the organisation for services rendered under either an employment contract or a consultancy contract.

| | 2024 | 2023 |
|--|---------|---------|
| | USD'000 | USD'000 |
| Total remuneration paid to spouses of senior leadership team members | 121 | 131 |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. INTANGIBLE ASSETS

Analysis for the group and charity:

| | USD'000 |
|-----------------------|------------|
| COST | |
| At 1 January 2024 | 231 |
| Additions | 44 |
| Disposals | - |
| At 31 December 2024 | <u>275</u> |
| AMORTISATION | |
| At 1 January 2024 | 89 |
| Charge in the year | 56 |
| On Disposal | - |
| At 31 December 2024 | <u>145</u> |
| NET BOOK VALUE | |
| At 31 December 2023 | <u>142</u> |
| At 31 December 2024 | <u>130</u> |

12. TANGIBLE FIXED ASSETS

Analysis for the Group:

| | Aircraft USD'000 | Freehold Land & Property USD'000 | Leasehold Land & Property USD'000 | Equipment & Vehicles USD'000 | Total USD'000 |
|--|---------------------|---|--|------------------------------------|------------------|
| COST OR VALUATION | | | | | |
| At 1 January 2024 | 51,648 | 9,219 | 21,275 | 6,333 | 88,475 |
| Additions | 9,159 | - | 2,289 | 354 | 11,802 |
| Disposals | (1,720) | - | - | (71) | (1,791) |
| Revaluation reserve | 2,246 | - | - | - | 2,246 |
| At 31 December 2024 | <u>61,333</u> | <u>9,219</u> | <u>23,564</u> | <u>6,616</u> | <u>100,732</u> |
| DEPRECIATION | | | | | |
| At 1 January 2024 | - | 1,016 | 7,513 | 4,817 | 13,346 |
| Charge in year | 1,108 | 149 | 758 | 470 | 2,485 |
| Net Impairment | (23) | - | - | - | (23) |
| Depreciation on disposals | (7) | - | - | (71) | (78) |
| Revaluation Reserve write back | (1,078) | - | - | - | (1,078) |
| At 31 December 2024 | <u>-</u> | <u>1,165</u> | <u>8,271</u> | <u>5,216</u> | <u>14,652</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2023 | <u>51,648</u> | <u>8,203</u> | <u>13,762</u> | <u>1,516</u> | <u>75,129</u> |
| At 31 December 2024 | <u>61,333</u> | <u>8,054</u> | <u>15,293</u> | <u>1,400</u> | <u>86,080</u> |
| Analysis of value between: | | | | | |
| Used for direct charitable purposes | <u>61,333</u> | <u>4,664</u> | <u>12,595</u> | <u>1,249</u> | <u>79,841</u> |
| Used for support of field programmes, management and administration | <u>-</u> | <u>3,390</u> | <u>2,698</u> | <u>151</u> | <u>6,239</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS (CONTINUED)

The titles of land and buildings in Kenya are held by a corporate body, Missionary Aviation Fellowship (Kenya) Registered Trustees, on behalf of MAF International.

Included within the cost of 'Leasehold Land & Property' is USD 301,000 relating to a hangar in Madagascar and USD 427,000 relating to the building of housing in PNG, which are assets in the course of construction.

Of the net value of 'Leasehold Land & Property' USD 1,631,000 (2023 - USD 3,088,000) relates to leases in excess of 50 years.

The land and building at Ashford, UK are secured by a first legal charge with National Westminster Bank plc and with a second legal charge in favour of the trustees of "The MAF Europe UK Pension Scheme".

The land and building at Cairns, Australia are secured by a first legal charge with Commonwealth Bank of Australia.

The historical cost of purchasing the aircraft was USD 64,861,000 (2023 - USD 58,131,000).

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS (CONTINUED)

Analysis of the charity only:

| | Aircraft USD'000 | Freehold Land & Property USD'000 | Leasehold Land & Property USD'000 | Equipment & Vehicles USD'000 | Total USD'000 |
|------------------------------|---------------------|---|--|------------------------------------|------------------|
| COST OR VALUATION | | | | | |
| At 1 January 2024 | 19,530 | 6,573 | 10,007 | 3,736 | 39,846 |
| Additions and transfers | 3,253 | - | 1,115 | 265 | 4,633 |
| Disposals | (810) | - | - | (30) | (840) |
| Revaluation | 906 | - | - | - | 906 |
| At 31 December 2024 | <u>22,879</u> | <u>6,573</u> | <u>11,122</u> | <u>3,971</u> | <u>44,545</u> |
| DEPRECIATION | | | | | |
| At 1 January 2024 | - | 845 | 3,145 | 2,917 | 6,907 |
| Charge in year and transfers | 379 | 102 | 527 | 249 | 1,257 |
| Impairment | - | - | - | - | - |
| Disposals | - | - | - | (30) | (30) |
| Revaluation write back | (379) | - | - | - | (379) |
| At 31 December 2024 | <u>-</u> | <u>947</u> | <u>3,672</u> | <u>3,136</u> | <u>7,755</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2023 | <u>19,530</u> | <u>5,728</u> | <u>6,862</u> | <u>819</u> | <u>32,939</u> |
| At 31 December 2024 | <u>22,879</u> | <u>5,626</u> | <u>7,450</u> | <u>835</u> | <u>36,790</u> |

13. STOCKS

| | Group | | Charity | |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2024 USD'000 | 2023 USD'000 | 2024 USD'000 | 2023 USD'000 |
| Aircraft spare parts | 1,799 | 1,706 | 642 | 682 |
| Fuel and other stocks | 1,443 | 1,232 | 56 | 53 |
| Work in progress | 26 | 133 | - | - |
| | <u>3,268</u> | <u>3,071</u> | <u>698</u> | <u>735</u> |

14. DEBTORS

| | Group | | Charity | |
|---|------------------|------------------|------------------|------------------|
| | 2024 USD '000 | 2023 USD '000 | 2024 USD '000 | 2023 USD '000 |
| <u>Current Debtors</u> | | | | |
| Trade and sundry debtors | 2,456 | 4,688 | 1,398 | 3,342 |
| Amounts due from subsidiary undertakings | - | - | 58 | - |
| Other debtors | 799 | 869 | 404 | 380 |
| Prepayments | 2,466 | 1,458 | 1,546 | 1,097 |
| | <u>5,721</u> | <u>7,015</u> | <u>3,406</u> | <u>4,819</u> |
| <u>Debtors due after more than one year</u> | | | | |
| MAF Suriname | 48 | 539 | 48 | 539 |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. SHORT TERM DEPOSITS

| | Group | | Charity | |
|---------------|----------|----------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | USD '000 | USD '000 | USD '000 | USD '000 |
| Bank deposits | 618 | 3,402 | - | - |

16. CASH AND CASH EQUIVALENTS

| | Group | | Charity | |
|---|----------|----------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | USD '000 | USD '000 | USD '000 | USD '000 |
| Cash and cash equivalents – Support offices | 22,755 | 17,326 | 21,556 | 16,635 |
| Cash and cash equivalents - Programmes | 4,205 | 3,176 | 763 | 646 |
| | 26,960 | 20,502 | 22,319 | 17,281 |

17. CREDITORS

| | Group | | Charity | |
|--|---------|---------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Trade and other creditors | 3,562 | 4,015 | 2,296 | 2,142 |
| Taxation and social security | 277 | 281 | 110 | 164 |
| Amounts due to subsidiary undertakings | - | - | 2,071 | 801 |
| Loans | - | 327 | - | 326 |
| Accrued expenses | 1,947 | 2,045 | 389 | 517 |
| | 5,786 | 6,668 | 4,866 | 3,950 |

18. CREDITORS DUE AFTER MORE THAN ONE YEAR

| | Group | | Charity | |
|-------------------------------|---------|---------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Loans | 1,035 | 1,104 | 1,035 | 1,104 |
| Staff resettlement allowances | 388 | 321 | 388 | 321 |
| | 1,423 | 1,425 | 1,423 | 1,425 |

The loans above were received from MAF Netherlands in December 2021 and January 2022. They are unsecured loans to be repaid in 2027 with annual interest payable at a rate of 2% in arrears.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. PROVISIONS

Included in creditors are the following provisions:

| | Balances 1 January 2024 | Provided in the year | Utilised in the year | Written off in year | Charity and Group Balances 31 December 2024 |
|---|----------------------------|-------------------------|-------------------------|------------------------|--|
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| For overhaul of aircraft owned by 3 rd parties | 746 | 168 | (31) | - | 883 |
| For taxation issues in overseas programmes | 278 | 150 | - | (86) | 342 |
| | <u>1,024</u> | <u>318</u> | <u>(31)</u> | <u>(86)</u> | <u>1,225</u> |

See notes 2b and 2f for further comment on these provisions.

20. DEFERRED TAX LIABILITY

| | Group | | Charity | |
|--------------------------|--------------|--------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Provision at 1 January | 1,559 | 1,255 | - | - |
| Movement in the year | <u>379</u> | <u>304</u> | <u>-</u> | <u>-</u> |
| Provision at 31 December | <u>1,938</u> | <u>1,559</u> | <u>-</u> | <u>-</u> |

21. OPERATING LEASES

At 31 December 2024 the group was committed to making the following payments under non-cancellable operating leases:

| | Property | Other | Property | Other |
|-------------------------|--------------|----------|------------|------------|
| | 2024 | 2024 | 2023 | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Payable in 1 year | 312 | 1 | 316 | 123 |
| Payable in 2-5 years | 291 | - | 73 | 28 |
| Payable in over 5 years | <u>636</u> | <u>-</u> | <u>107</u> | <u>-</u> |
| | <u>1,239</u> | <u>1</u> | <u>496</u> | <u>151</u> |

22. Forward Foreign Exchange Contracts

At 31 December 2024, the organisation was committed to pay USD 4,354,000 (2023: USD 3,980,000) in non-cancellable foreign exchange contracts to purchase USD and AUD using EUR and GBP. These commitments are stated at fair value and the USD 182,000 gain (2023: USD 5,000 loss) arising from the difference between the fair value and notional value has been recognised in the Statement of Financial Activities.

The commitments can be analysed as follows:

| 2024 | | | | 2023 | | | |
|----------|-------------------------|---------------|------------|----------|-------------------------|---------------|------------|
| Currency | Contract Value (USD) | Contract Type | Maturity | Currency | Contract Value (USD) | Contract Type | Maturity |
| EUR | 1,035,000 | Fixed Forward | 05/03/2025 | EUR | 830,469 | Fixed Forward | 29/11/2024 |
| EUR | 1,038,000 | Fixed Forward | 22/04/2025 | GBP | 1,577,238 | Fixed Forward | 22/02/2024 |
| EUR | 1,043,000 | Fixed Forward | 21/07/2025 | GBP | 945,771 | Fixed Forward | 29/05/2024 |
| GBP | 619,000 | Fixed Forward | 29/01/2025 | GBP | 630,739 | Fixed Forward | 18/03/2024 |
| GBP | 619,000 | Fixed Forward | 10/05/2025 | | | | |

23. CAPITAL COMMITMENTS

At 31 December 2024, the organisation was committed to pay a total of USD 5,752,000 under two contracts with Textron Aviation to purchase two caravans in 2025. It was also committed to pay USD 3,000,000 for a second-hand amphibious Cessna caravan and USD 1,789,000 for a Flight Simulator for training purposes. In addition, the organisation has committed to pay USD 66,000 for the completion of staff accommodation at the Kagamuga compound in PNG and USD 14,000 for the completion of the hangar in Madagascar.

24. POST BALANCE SHEET EVENTS

The winding up of the MAF Europe UK Pension Scheme was completed on 2nd May 2025, resulting in a surplus of USD189,000, (£146,000) being returned to the employer.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. UNRESTRICTED DESIGNATED FUNDS

| | Balances 1 January 2024 | Income | Expenditure | Transfers | Net tangible asset | Revaluation | Unrealised exchange (loss) | Balances 31 December 2024 |
|---------------------------------|-------------------------------|--------------|----------------|----------------|-----------------------|--------------|----------------------------------|---------------------------------|
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Assets fund | 44,387 | - | (1,783) | 931 | (1,417) | - | - | 42,118 |
| Revaluation reserves | 5,635 | - | - | (179) | - | 1,676 | - | 7,132 |
| Strategic Development fund | 9,092 | 122 | (2,495) | (4,351) | 1,417 | - | - | 3,785 |
| MAF Technologies (PNG) | 309 | 670 | (776) | 92 | - | - | 5 | 300 |
| Self-insurance fund | 4,501 | 132 | (92) | (4,541) | - | - | - | - |
| | <u>63,924</u> | <u>924</u> | <u>(5,146)</u> | <u>(8,048)</u> | <u>-</u> | <u>1,676</u> | <u>5</u> | <u>53,335</u> |
| Designated funds – Charity only | <u>30,430</u> | <u>3,888</u> | <u>(3,053)</u> | <u>(7,354)</u> | <u>-</u> | <u>381</u> | <u>-</u> | <u>24,292</u> |

| | Balances 1 January 2023 | Income | Expenditure | Transfers | Net tangible asset | Revaluation | Unrealised exchange (loss) | Balances 31 December 2023 |
|---------------------------------|-------------------------------|--------------|----------------|--------------|-----------------------|--------------|----------------------------------|---------------------------------|
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Aircraft overhauls fund | 3,932 | - | (1,134) | (2,798) | - | - | - | - |
| Assets fund | 44,768 | - | (458) | 1,507 | (1,430) | - | - | 44,387 |
| Revaluation reserves | 3,456 | - | - | (17) | - | 2,196 | - | 5,635 |
| Strategic Development fund | 3,233 | - | (986) | 5,424 | 1,430 | - | (9) | 9,092 |
| Future assets fund | 1,102 | 66 | (166) | (1,002) | - | - | - | - |
| MAF Technologies (PNG) | 352 | 867 | (986) | 76 | - | - | - | 309 |
| Self-insurance fund | 3,679 | 72 | (59) | 809 | - | - | - | 4,501 |
| Tactical investment fund | 201 | - | (6) | (195) | - | - | - | - |
| | <u>60,723</u> | <u>1,005</u> | <u>(3,795)</u> | <u>3,804</u> | <u>-</u> | <u>2,196</u> | <u>(9)</u> | <u>63,924</u> |
| Designated funds – Charity only | <u>29,985</u> | <u>72</u> | <u>(2,540)</u> | <u>2,043</u> | <u>-</u> | <u>870</u> | <u>-</u> | <u>30,430</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

The assets fund represents amounts set aside equivalent to the value of the aircraft, properties, equipment and vehicles used by MAF International (less relevant loans) and provision for the future replacement of some assets, both of which have been financed with transfers from unrestricted general funds.

The revaluation reserves represent the increase in value of aircraft over their original cost to carrying values where appropriate.

The assets fund and the revaluation reserves fund together equate to the net book value of all fixed assets that are not restricted. These funds are therefore not readily available for other purposes.

MAF Technologies (PNG) represents the net assets of that entity (formerly “CRMF”), which will be used solely for the activities of that ministry in Papua New Guinea.

The aircraft overhauls fund is used to overhaul the engines, propellers and airframes of the aircraft. Engines and propellers must be overhauled after set numbers of hours – most commonly 1,700 hours for a piston engine and up to 5,000 hours for a turbine engine. Funds are transferred from general funds to this designated fund for each hour flown by every aircraft.

The future assets fund was created to cover the cost of specific capital assets, including aircraft, that are essential to the operations and for which no other funding has been received, or is expected.

The tactical investment fund is used to cover the cost of essential capital or revenue expenditure, for which project funding is unlikely to be available within operational time limits.

The development fund is used for the development of MAF Groups to enhance their fund raising and recruitment activities as well as to cover the cost of agreed new ventures, such as setting up operations or organisations to assist in resourcing the charity in new countries.

The self-insurance fund is available for the repair or replacement of damaged or stolen vehicles and aircraft, other than those which are externally insured. It is also used to cover other items that have not been able to be insured in some countries or where the premiums have been prohibitive.

During the 2023 year the board amalgamated the designated funds of the aircraft overhaul fund, future assets fund, tactical investment fund and development fund into one strategic development fund.

At the end of 2024, funds were transferred from the strategic development fund and self-insurance fund into unrestricted reserves to bring greater alignment with the intended purpose of the funds. This includes all funds directly related to ongoing operations, including overhaul of aircraft and self-insurance claims. The remaining funds in the strategic development fund are for strategic opportunities and development of MAF members. This includes the final two years of a three-year investment in digital transformation, and the integration programme which is expected to last for three years from 2025 to 2027.

MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. RESTRICTED FUNDS

Restricted funds comprise the following unexpended balances of gifts and grants made for specific purposes and the net value of tangible assets bought from restricted funds. Movement and unexpended balances for projects are shown below.

| Group | Balances 1 January 2024 USD'000 | Income USD'000 | Expenditure USD'000 | Transfers USD'000 | Net tangible asset USD'000 | Revaluation USD'000 | Unrealised exchange (loss) USD'000 | Balances 31 December 2024 USD'000 |
|-------------------------------------|--|-------------------|------------------------|----------------------|----------------------------------|------------------------|---|--|
| Additional and replacement aircraft | 3,717 | 13,697 | (92) | - | (9,159) | - | - | 8,163 |
| Arnhem Land, Northern Territories | 139 | 1,005 | (969) | (66) | - | - | - | 109 |
| Bangladesh | 13 | - | (9) | (4) | - | - | - | - |
| Central Asia | - | 2,084 | (2,084) | - | - | - | - | - |
| Chad | 15 | 81 | (81) | 4 | (10) | - | - | 9 |
| Disaster relief | 294 | 107 | (50) | (70) | - | - | - | 281 |
| Fuel | - | 999 | (999) | - | - | - | - | - |
| Guinea | 59 | 253 | (157) | (52) | - | - | - | 103 |
| Kenya | 26 | 289 | (298) | (13) | - | - | - | 4 |
| Liberia | 94 | 82 | (117) | (25) | - | - | - | 34 |
| Madagascar | 188 | 268 | (296) | (3) | (53) | - | - | 104 |
| Mareeba | - | - | - | 5 | - | - | - | 5 |
| MAF Technologies (PNG) | 61 | 125 | (65) | (10) | (4) | - | - | 107 |
| Papua New Guinea | 1,335 | 2,082 | (1,897) | (98) | (1,174) | - | - | 248 |
| South East Asia | 13 | 28 | (2) | 11 | - | - | - | 50 |
| South Sudan | 1,132 | 1,234 | (1,143) | (46) | (995) | - | - | 182 |
| Staff costs | 982 | 6,281 | (6,578) | (1) | - | - | - | 684 |
| Tanzania | 1 | 182 | (173) | - | - | - | - | 10 |
| Timor-Leste | 84 | 310 | (275) | - | - | - | - | 119 |
| Uganda | 84 | 431 | (411) | - | (76) | - | - | 28 |
| Other aviation projects | 48 | 2,489 | (466) | (2) | - | - | - | 2,069 |
| Other locations and sundry projects | 48 | 799 | (847) | 17 | - | - | - | 17 |
| | <u>8,333</u> | <u>32,826</u> | <u>(17,009)</u> | <u>(353)</u> | <u>(11,471)</u> | - | - | <u>12,326</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. RESTRICTED FUNDS (CONTINUED)

| | Balances 1 January 2024 USD'000 | Income USD'000 | Expenditure USD'000 | Transfers USD'000 | Net tangible assets USD'000 | Revaluation USD'000 | Unrealised exchange (loss) USD'000 | Balances 31 December 2024 USD'000 |
|--------------------------------|--|-------------------|------------------------|----------------------|-----------------------------------|------------------------|---|--|
| Brought forward (page 40) | 8,333 | 32,826 | (17,009) | (353) | (11,471) | - | - | 12,326 |
| Net value of tangible assets: | | | | | | | | |
| Aircraft | 22,394 | - | (778) | - | 9,159 | 1,858 | - | 32,633 |
| Land and buildings | 2,538 | - | (104) | (643) | 2,182 | - | - | 3,973 |
| Equipment and vehicles | 317 | - | (62) | (31) | 130 | - | - | 354 |
| | 25,249 | - | (944) | (674) | 11,471 | 1,858 | - | 36,960 |
| Net value of intangible assets | - | - | - | - | - | - | - | - |
| Total Restricted Funds | 33,582 | 32,826 | (17,953) | (1,027) | - | 1,858 | - | 49,286 |

Following a review of previously restricted assets and in accordance with the accounting policy 1q on page 25, assets with a net book value of USD 674,000 (2023: USD 1,403,000) have been transferred from restricted funds to unrestricted designated funds.

Other transfers of USD 352,000 (2023: USD 756,000) from restricted to unrestricted general funds represent balance transfers or reallocation of funds in line with donor's wishes.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. RESTRICTED FUNDS (CONTINUED)

| Charity only | Balances 1 January 2024 USD'000 | Income USD'000 | Expenditure USD'000 | Transfers USD'000 | Net tangible asset USD'000 | Revaluation USD'000 | Unrealised exchange (loss) USD'000 | Balances 31 December 2024 USD'000 |
|-------------------------------------|--|-------------------|------------------------|----------------------|----------------------------------|------------------------|---|--|
| Additional and replacement aircraft | 3,633 | 7,787 | (1,530) | - | (3,253) | - | - | 6,637 |
| Arnhem Land, Northern Territories | - | 376 | (376) | - | - | - | - | - |
| Bangladesh | 13 | - | (9) | (4) | - | - | - | - |
| Central Asia | - | 2,084 | (2,084) | - | - | - | - | - |
| Chad | 15 | 81 | (81) | 4 | (10) | - | - | 9 |
| Disaster relief | 289 | 107 | (50) | (69) | - | - | - | 277 |
| Fuel | - | 851 | (851) | - | - | - | - | - |
| Guinea | 59 | 253 | (157) | (52) | - | - | - | 103 |
| Kenya | 26 | 289 | (298) | (13) | - | - | - | 4 |
| Liberia | 94 | 82 | (117) | (25) | - | - | - | 34 |
| Madagascar | 188 | 268 | (296) | (3) | (53) | - | - | 104 |
| Mareeba | - | - | - | 5 | - | - | - | 5 |
| MAF Technologies (PNG) | 1 | 79 | (65) | (11) | - | - | - | 4 |
| Papua New Guinea | 93 | 1,892 | (1,911) | (1) | - | - | - | 73 |
| South East Asia | 13 | 28 | (2) | 11 | - | - | - | 50 |
| South Sudan | 1,137 | 1,234 | (1,143) | (51) | (995) | - | - | 182 |
| Staff costs | 982 | 6,281 | (6,578) | (1) | - | - | - | 684 |
| Tanzania | 1 | 179 | (170) | - | - | - | - | 10 |
| Timor-Leste | 7 | 239 | (243) | - | - | - | - | 3 |
| Uganda | 84 | 431 | (411) | - | (76) | - | - | 28 |
| Other aviation projects | 35 | 261 | (263) | (2) | - | - | - | 31 |
| Other locations and sundry projects | 47 | 606 | (653) | 17 | - | - | - | 17 |
| | <u>6,717</u> | <u>23,408</u> | <u>(17,288)</u> | <u>(195)</u> | <u>(4,387)</u> | <u>-</u> | <u>-</u> | <u>8,255</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. RESTRICTED FUNDS (CONTINUED)

| | Balances 1 January 2024 USD'000 | Income USD'000 | Expenditure USD'000 | Transfers USD'000 | Net tangible assets USD'000 | Revaluation USD'000 | Unrealised exchange (loss) USD'000 | Balances 31 December 2024 USD'000 |
|-------------------------------|--|-------------------|------------------------|----------------------|-----------------------------------|------------------------|---|--|
| Brought forward (page 42) | 6,717 | 23,408 | (17,288) | (195) | (4,387) | - | - | 8,255 |
| Net value of tangible assets: | | | | | | | | |
| Aircraft | 10,515 | - | (328) | - | 3,254 | 951 | - | 14,392 |
| Land and buildings | 1,007 | - | (103) | (643) | 1,008 | - | - | 1,269 |
| Equipment and vehicles | 236 | - | (46) | (31) | 125 | - | - | 284 |
| | <u>11,758</u> | <u>-</u> | <u>(477)</u> | <u>(674)</u> | <u>4,387</u> | <u>951</u> | <u>-</u> | <u>15,945</u> |
| Total Restricted Funds | <u>18,475</u> | <u>23,408</u> | <u>(17,765)</u> | <u>(869)</u> | <u>-</u> | <u>951</u> | <u>-</u> | <u>24,200</u> |

MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. RESTRICTED FUNDS (CONTINUED)

| Group | Balances 1 January 2023 USD'000 | Income USD'000 | Expenditure USD'000 | Transfers USD'000 | Net tangible asset USD'000 | Revaluation USD'000 | Unrealised exchange (loss) USD'000 | Balances 31 December 2023 USD'000 |
|-------------------------------------|--|-------------------|------------------------|----------------------|----------------------------------|------------------------|---|--|
| Additional and replacement aircraft | 320 | 3,628 | - | (231) | - | - | - | 3,717 |
| Arnhem Land, Northern Territories | 30 | 1,409 | (1,027) | (273) | - | - | - | 139 |
| Bangladesh | 19 | 64 | (70) | - | - | - | - | 13 |
| Central Asia | - | 1,382 | (1,382) | - | - | - | - | - |
| Chad | 14 | 75 | (74) | - | - | - | - | 15 |
| Disaster relief | 208 | 118 | (32) | - | - | - | - | 294 |
| Fuel | - | 1,047 | (1,047) | - | - | - | - | - |
| Guinea | - | 219 | (113) | (47) | - | - | - | 59 |
| Kenya | 20 | 275 | (272) | 3 | - | - | - | 26 |
| Liberia | 437 | 192 | (176) | 79 | (438) | - | - | 94 |
| Madagascar | 45 | 718 | (229) | 8 | (354) | - | - | 188 |
| MAF Technologies (PNG) | 15 | 82 | (36) | - | - | - | - | 61 |
| Papua New Guinea | 1,413 | 1,600 | (1,099) | (28) | (516) | - | (35) | 1,335 |
| South East Asia | 12 | 2 | (1) | - | - | - | - | 13 |
| South Sudan | 1,266 | 1,051 | (1,248) | 86 | (23) | - | - | 1,132 |
| Staff costs | 1,319 | 5,603 | (5,940) | - | - | - | - | 982 |
| Tanzania | 3 | 167 | (169) | - | - | - | - | 1 |
| Timor-Leste | 102 | 337 | (294) | (58) | (3) | - | - | 84 |
| Uganda | 72 | 780 | (663) | (23) | (82) | - | - | 84 |
| Other aviation projects | 322 | 525 | (612) | (187) | - | - | - | 48 |
| Other locations and sundry projects | 134 | 930 | (931) | (85) | - | - | - | 48 |
| | <u>5,751</u> | <u>20,204</u> | <u>(15,415)</u> | <u>(756)</u> | <u>(1,416)</u> | <u>-</u> | <u>(35)</u> | <u>8,333</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. RESTRICTED FUNDS (CONTINUED)

| | Balances 1 January 2023 USD'000 | Income USD'000 | Expenditure USD'000 | Transfers USD'000 | Net tangible assets USD'000 | Revaluation USD'000 | Unrealised exchange (loss) USD'000 | Balances 31 December 2023 USD'000 |
|--------------------------------|--|-------------------|------------------------|----------------------|-----------------------------------|------------------------|---|--|
| Brought forward (page 44) | 5,751 | 20,204 | (15,415) | (756) | (1,416) | - | (35) | 8,333 |
| Net value of tangible assets: | | | | | | | | |
| Aircraft | 21,352 | - | 143 | - | - | 899 | - | 22,394 |
| Land and buildings | 2,645 | - | (124) | (1,150) | 1,167 | - | - | 2,538 |
| Equipment and vehicles | 427 | - | (106) | (253) | 249 | - | - | 317 |
| | 24,424 | - | (87) | (1,403) | 1,416 | 899 | - | 25,249 |
| Net value of intangible assets | 112 | - | (23) | (89) | - | - | - | - |
| Total Restricted Funds | 30,287 | 20,204 | (15,525) | (2,248) | - | 899 | (35) | 33,582 |

MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. RESTRICTED FUNDS (CONTINUED)

| Charity Only | Balances 1 January 2023 USD'000 | Income USD'000 | Expenditure USD'000 | Transfers USD'000 | Net tangible asset USD'000 | Revaluation USD'000 | Unrealised exchange (loss) USD'000 | Balances 31 December 2023 USD'000 |
|-------------------------------------|--|-------------------|------------------------|----------------------|----------------------------------|------------------------|---|--|
| Additional and replacement aircraft | 281 | 3,628 | - | (276) | - | - | - | 3,633 |
| Arnhem Land, Northern Territories | - | 289 | (289) | - | - | - | - | - |
| Bangladesh | 19 | 64 | (70) | - | - | - | - | 13 |
| Central Asia | - | 1,382 | (1,382) | - | - | - | - | - |
| Chad | 14 | 75 | (74) | - | - | - | - | 15 |
| Disaster relief | 198 | 117 | (26) | - | - | - | - | 289 |
| Fuel | - | 909 | (909) | - | - | - | - | - |
| Guinea | - | 219 | (113) | (47) | - | - | - | 59 |
| Kenya | 20 | 275 | (272) | 3 | - | - | - | 26 |
| Liberia | 437 | 192 | (176) | 79 | (438) | - | - | 94 |
| Madagascar | 45 | 718 | (229) | 8 | (354) | - | - | 188 |
| MAF Technologies (PNG) | - | 36 | (35) | - | - | - | - | 1 |
| Papua New Guinea | 415 | 791 | (1,088) | (25) | - | - | - | 93 |
| South East Asia | 12 | 2 | (1) | - | - | - | - | 13 |
| South Sudan | 1,266 | 1,051 | (1,243) | 86 | (23) | - | - | 1,137 |
| Staff costs | 1,319 | 5,683 | (6,020) | - | - | - | - | 982 |
| Tanzania | 3 | 167 | (169) | - | - | - | - | 1 |
| Timor-Leste | 4 | 324 | (275) | (46) | - | - | - | 7 |
| Uganda | 72 | 780 | (663) | (23) | (82) | - | - | 84 |
| Other aviation projects | 307 | 303 | (388) | (187) | - | - | - | 35 |
| Other locations and sundry projects | 133 | 719 | (720) | (85) | - | - | - | 47 |
| | <u>4,545</u> | <u>17,724</u> | <u>(14,142)</u> | <u>(513)</u> | <u>(897)</u> | - | - | <u>6,717</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. RESTRICTED FUNDS (CONTINUED)

| | Balances 1 January 2023 USD'000 | Income USD'000 | Expenditure USD'000 | Transfers USD'000 | Net tangible assets USD'000 | Revaluation USD'000 | Unrealised exchange (loss) USD'000 | Balances 31 December 2023 USD'000 |
|--------------------------------|--|-------------------|------------------------|----------------------|-----------------------------------|------------------------|---|--|
| Brought forward (page 46) | 4,545 | 17,724 | (14,142) | (513) | (897) | - | - | 6,717 |
| Net value of tangible assets: | | | | | | | | |
| Aircraft | 12,156 | (2,080) | 20 | 188 | - | 231 | - | 10,515 |
| Land and buildings | 1,519 | - | (118) | (1,128) | 734 | - | - | 1,007 |
| Equipment and vehicles | 293 | - | (68) | (152) | 163 | - | - | 236 |
| | <u>13,968</u> | <u>(2,080)</u> | <u>(166)</u> | <u>(1,092)</u> | <u>897</u> | <u>231</u> | <u>-</u> | <u>11,758</u> |
| Net value of intangible assets | <u>112</u> | <u>-</u> | <u>(23)</u> | <u>(89)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Restricted Funds | <u>18,625</u> | <u>15,644</u> | <u>(14,331)</u> | <u>(1,694)</u> | <u>-</u> | <u>231</u> | <u>-</u> | <u>18,475</u> |

27. NET ASSETS

| Consolidated Group | Unrestricted funds | | Restricted | Total | Unrestricted funds | | Restricted | Total |
|-------------------------|--------------------|---------------|---------------|----------------|--------------------|---------------|---------------|---------------|
| | General | Designated | Funds | 2024 | General | Designated | Funds | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Intangible fixed assets | - | 130 | - | 130 | - | 142 | - | 142 |
| Tangible fixed assets | - | 49,120 | 36,960 | 86,080 | - | 49,880 | 25,249 | 75,129 |
| Current assets | 20,156 | 4,085 | 12,326 | 36,567 | 11,755 | 13,902 | 8,333 | 33,990 |
| Long-term assets | 48 | - | - | 48 | 539 | - | - | 539 |
| Current liabilities | (7,011) | - | - | (7,011) | (7,692) | - | - | (7,692) |
| Long-term liabilities | (1,423) | - | - | (1,423) | (1,425) | - | - | (1,425) |
| Deferred tax liability | (1,938) | - | - | (1,938) | (1,559) | - | - | (1,559) |
| | <u>9,832</u> | <u>53,335</u> | <u>49,286</u> | <u>112,453</u> | <u>1,618</u> | <u>63,924</u> | <u>33,582</u> | <u>99,124</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

27.NET ASSETS (CONTINUED)

| Charity only | Unrestricted funds | | Restricted | Total | Unrestricted funds | | Restricted | Total |
|-------------------------|--------------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|
| | General | Designated | Funds | 2024 | General | Designated | Funds | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Intangible fixed assets | - | 130 | - | 130 | - | 142 | - | 142 |
| Tangible fixed assets | - | 20,845 | 15,945 | 36,790 | - | 21,181 | 11,758 | 32,939 |
| Current assets | 14,851 | 3,317 | 8,255 | 26,423 | 7,011 | 9,107 | 6,717 | 22,835 |
| Long-term assets | 48 | - | - | 48 | 539 | - | - | 539 |
| Current liabilities | (6,091) | - | - | (6,091) | (4,974) | - | - | (4,974) |
| Long-term liabilities | (1,423) | - | - | (1,423) | (1,425) | - | - | (1,425) |
| | <u>7,385</u> | <u>24,292</u> | <u>24,200</u> | <u>55,877</u> | <u>1,151</u> | <u>30,430</u> | <u>18,475</u> | <u>50,056</u> |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

28. DEATH-IN-SERVICE AND RETIREMENT BENEFITS

Defined benefit pension scheme

MAF International provided for pensions for UK based employees through "The MAF Europe UK Pension Scheme". This is an insured scheme, which is invested with Legal and General Investment Management. It is a defined benefit scheme based on 1/60 of final salary for each year of service and was open to all employees. The scheme commenced on 1 January 2000. The scheme was closed to new members in December 2007 and closed for future accrual with effect from 29 February 2008.

The last (triennial) actuarial report was prepared as at 1 January 2022. It indicated that the scheme was fully funded and so in June 2022, the scheme trustees agreed to pursue a buy-out.

A comprehensive actuarial valuation of the scheme was carried out at 31 December 2022 by the scheme's actuary. Adjustments to the valuation have been made based on the following assumptions:

| | 2024 | 2023 |
|------------------------------------|------|------|
| Discount rate | 5.4% | 4.5% |
| Retail price inflation before 2030 | 3.4% | 3.1% |
| Retail price inflation after 2030 | 3.4% | 3.1% |
| Limited price indexation | 3.2% | 3.0% |
| Deferred pension revaluation | N/A | 3.1% |

The mortality assumptions used were:

| | 2024 | 2023 |
|---------------------------------------|------|------|
| For a male aged 65 now | 21.3 | 21.4 |
| At 65 for a male member aged 45 now | 22.6 | 22.6 |
| For a female aged 65 now | 23.8 | 23.9 |
| At 65 for a female member aged 45 now | 25.2 | 25.3 |

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

28.DEATH-IN-SERVICE AND RETIREMENT BENEFITS (CONTINUED)

Reconciliation of scheme assets and liabilities:

| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
|---------------------------|------------|--------------|------------|--------------|----------------|------------|
| | Assets | Liabilities | Total | Assets | Liabilities | Total |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| At 1 January | 4,060 | (3,669) | 391 | 5,256 | (3,224) | 2,032 |
| Interest income/(expense) | 167 | (151) | 16 | 246 | (154) | 92 |
| Assets gains | (356) | - | (356) | (1,343) | - | (1,343) |
| Actuarial gains/ (losses) | 6 | 294 | 300 | 236 | (375) | (139) |
| Contributions/(expenses) | (123) | - | (123) | (251) | - | (251) |
| Settlements | (2,904) | 2,904 | - | - | - | - |
| Benefits paid | (90) | 90 | - | (84) | 84 | - |
| At 31 December | <u>760</u> | <u>(532)</u> | <u>228</u> | <u>4,060</u> | <u>(3,669)</u> | <u>391</u> |

The scheme net asset of USD 228,000 (£182,000) was not recognised in the financial statements in accordance with FRS102, as the directors believe it unlikely that the asset will be fully recovered.

The fair value of the plan assets is as follows:

| | 2024 | 2023 |
|----------------------|------------|--------------|
| | USD'000 | USD'000 |
| Sterling liquid fund | 170 | 167 |
| Insured pensions | 532 | 3,613 |
| Cash | <u>58</u> | <u>280</u> |
| Total | <u>760</u> | <u>4,060</u> |

Under advice, the scheme trustees disinvested the scheme from equities and bonds into a sterling liquid fund in preparation for the buy-out.

Non-contributory money purchase arrangements

MAF International makes contributions of 10% of annual salary to pension providers of choice for all UK-based employees. During the year these pension contributions to individual non-contributory pension arrangements totalled USD 248,000 (2023 - USD 230,000).

MAF International in Asia Pacific made contributions of 11.5% of annual salary for superannuation for all Australia-based employees totalling USD 637,000 (2023 - USD 554,000).

Pension and superannuation contributions for staff in other fields overseas totalled USD 261,000 (2023 - USD 219,000).

29. TRUSTEES LIABILITY INSURANCE

MAF International has arranged liability insurance for its trustees and staff at a cost for the year of USD 14,800 (2023 - USD 13,600) excluding responsibilities regarding Asia Pacific region.

MAF International Asia Pacific has arranged liability insurance for its directors and staff at a cost for the year of USD 8,300 (2023 - USD 2,300). Both are authorised in the respective Memorandum and Articles of Association.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

30. SUBSIDIARY UNDERTAKINGS

The charity has a number of subsidiaries as follows:

Stichting MAF International is a foundation registered in the Netherlands, Chamber of Commerce number 74256157. It supports the work of Mission Aviation Training Centre (MATC) in the Netherlands, principally by owning three aircraft which it leases to MATC.

Aviation Communication and Logistics Services Limited is a company registered in Uganda, whose shares are owned by the charity and two nominees. It holds the titles to parcels of land in Uganda which it has leased to MAF International for 99 years. These parcels of land constitute the airfield at Kajjansi, near Kampala. The cost of the leases is included within land & property in tangible fixed assets (note 12).

Although Mission Aviation Fellowship International is referred to as MAF International in these accounts, there is an Australian charitable company, MAF International, with registration number A.B.N. 32 004 260 860, referred to below as MAF International (in Australia). This company is 100% controlled by virtue of the fact that Mission Aviation Fellowship International is the sole member of MAF International. Its principal activity is the provision of air services to the Church and remote communities. This company has two subsidiaries, MAF Aviation Services Pty Ltd and MAF PNG Holding Ltd. MAF PNG Holding Ltd also has one subsidiary, MAF Papua New Guinea Ltd.

- MAF Aviation Services Pty Ltd is an Australian company, A.C.N. 004 545 108. The company's shares are wholly owned by MAF International. MAF Aviation Services Pty Ltd has made a long-term loan to MAF PNG Holding Ltd, secured on the latter's assets. It has no other activities.
- MAF PNG Holding Ltd is a company registered in Papua New Guinea (PNG), registration number 1-22887. The company is wholly owned by MAF International. MAF PNG Holding Ltd acts as the holding company for MAF Papua New Guinea Ltd, a wholly owned subsidiary, and as such it owns and manages all the aircraft, land and buildings and other fixed assets for operations in PNG.
- MAF Papua New Guinea Ltd is also a company registered in PNG, registration number 1-17085, and is wholly owned by MAF PNG Holding Ltd. This entity carries out the charity's objectives in that country through aviation.

Christian Radio Missionary Fellowship Inc (known as MAF Technologies) is a not-for-profit association incorporated in Papua New Guinea, association number 5-903. It is controlled by virtue of a Memorandum of Understanding that grants responsibility for control and governance to Mission Aviation Fellowship International. Its ministry focus is in communications technology and services.

The following is a summary of the results and of the net assets of the main entities within the group.

| | MAF International | MAF International (in the Netherlands) | MAF International (in Australia) * | MAF PNG Holding Ltd and MAF Papua New Guinea Ltd | MAF Technologies | MAF India | MAF Malaysia | 2024 Total |
|---------------------------|-------------------|--|------------------------------------|--|------------------|-----------|--------------|------------|
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Income | 31,604 | 2,592 | 15,338 | 7,116 | 741 | 17 | 5 | 57,413 |
| Expenditure | (26,478) | (575) | (10,925) | (6,777) | (1,025) | (19) | (6) | (45,805) |
| Other | 182 | 10 | (1,043) | 2,566 | 5 | - | 1 | 1,721 |
| Net movement in funds | 5,308 | 2,027 | 3,370 | 2,905 | (279) | (2) | - | 13,329 |
| Net assets/ (liabilities) | 55,877 | 2,404 | 47,100 | 6,626 | 446 | - | - | 112,453 |

*MAF International (in Australia) includes MAF Aviation Services Pty Ltd.

**MISSION AVIATION FELLOWSHIP INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

30. SUBSIDIARY UNDERTAKINGS (CONTINUED)

The comparative results for 2023 are:

| | MAF International | MAF International (in the Netherlands) | MAF International (in Australia)* | MAF PNG Holding Ltd and MAF Papua New Guinea Ltd | MAF Technologies | MAF India | 2023 Total |
|--------------------------|----------------------|---|---|--|---------------------|-----------|---------------|
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Income | 32,593 | 555 | 5,422 | 7,120 | 943 | 6 | 46,639 |
| Expenditure | (23,084) | (674) | (11,214) | (7,256) | (982) | (4) | (43,214) |
| Other | 718 | (1) | 426 | 1,200 | (4) | - | 2,339 |
| Net movement in funds | <u>10,227</u> | <u>(120)</u> | <u>(5,366)</u> | <u>1,064</u> | <u>(43)</u> | <u>2</u> | <u>5,764</u> |
| Net Assets | <u>50,208</u> | <u>377</u> | <u>44,262</u> | <u>3,617</u> | <u>658</u> | <u>2</u> | <u>99,124</u> |

*MAF International (in Australia) includes MAF Aviation Services Pty Ltd.

31. NOTES TO THE CASH FLOW STATEMENT

| | 2024 USD'000 | 2023 USD'000 |
|--|-----------------|-----------------|
| Net income before other recognised gains and losses | 11,608 | 3,425 |
| Net interest income | (593) | (283) |
| Operating surplus | <u>11,015</u> | <u>3,142</u> |
| Amortisation of intangible assets | 56 | 39 |
| Depreciation of tangible assets | 2,485 | 2,602 |
| Impairment/(reversal of impairment) of tangible assets | 186 | (546) |
| Loss on disposal of tangible assets | 226 | 237 |
| Working capital movements | | |
| (Increase) in stocks | (197) | (279) |
| Decrease/(increase) in current and long-term debtors | 1,785 | (2,221) |
| (Decrease) in current and long-term creditors | (683) | (668) |
| Cash flow from operating activities | <u>14,873</u> | <u>2,306</u> |

32. ANALYSIS OF CHANGES IN NET DEBT

| | Balances 1 January 2024 | Cash Flows | Non-Cash | Balances 31 December 2024 |
|---------------------------|----------------------------|--------------|-----------|---------------------------------|
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Short term deposits | 3,402 | (2,784) | - | 618 |
| Cash at bank and in hand | <u>20,502</u> | <u>6,458</u> | - | <u>26,960</u> |
| Cash and cash equivalents | 23,904 | 3,674 | - | 27,578 |
| Loans | <u>(1,431)</u> | <u>317</u> | <u>79</u> | <u>(1,035)</u> |
| Total | <u>22,473</u> | <u>3,991</u> | <u>79</u> | <u>26,543</u> |