



MAF INTERNATIONAL

A.B.N. 32 004 260 860

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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MAF INTERNATIONAL
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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors present this report on the company for the financial year ended 31 December 2024.

Purpose and Principal Activities

MAF International ('MAF') is a Christian charity whose mission is to bring help, hope and healing through aviation.

The principal activity has continued as providing a subsidised aviation service in parts of the world where surface travel is impossible or very difficult. Flight training, aircraft maintenance, logistics services and communication services are also provided. MAF's services are provided by dedicated staff (many of whom are seconded to MAF by national MAF groups) who use their skills in aviation, and other fields, to work *inter alia* with national churches, relief and development agencies, missions, hospitals and governments to meet the most pressing of human needs.

MAF has been funded primarily by its members, who are various MAF groups around the world, and by fares charged to those who use the aircraft.

Objectives

MAF's short-term and long-term aims are to benefit those living in some of the most isolated parts of the world. In many places there are no roads at all, or they are impassable or slow going, for example due to flooding or security issues. Our fleet of light aircraft is able to take relief, development and mission workers, emergency teams, education and healthcare professionals and supplies into these remote areas more quickly and efficiently than by any other means. As a result, our activities benefit two major groups: the relief and development agencies and other organisations whose mission it is to reach these isolated communities, and secondly the communities themselves.

Achievements and Performance

MAF operates flying programmes in Arnhem Land in the Northern Territories, Mareeba in Queensland and in Timor-Leste. As explained in Note 2, MAF also owns subsidiaries operating in Papua New Guinea, India and Malaysia (none are consolidated into these accounts). Some staff have oversight and managerial roles in the support of additional programmes in eight African countries. The work undertaken by each programme varies to reflect the needs in remote regions as well as the mix of community development, health, education, church, mission and relief work.

In addition to its aviation services to remote communities, MAF trains indigenous staff in technical and non-technical roles in each programme.

Key Performance Measures

During 2024 MAF's operational flight statistics included:

Country	Hours Flown	Flight Legs	Unique Passengers	Distance (km)	Cargo (kg)	Fleet size	Destinations
Arnhem Land	2,874	5,933	12,171	532,491	38,849	8	50
Timor-Leste	694	1,546	3,943	107,256	2,970	2	11
Papua New Guinea	5,155	9,100	29,329	1,041,973	1,588,420	12	185
Mareeba (training and in transition)	969	1,903	n/a	n/a	n/a	6	n/a
TOTAL	9,692	18,482	45,443	1,681,720	1,630,239	28	246

We are pleased to report that there were no flight accidents in the year.

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Our Strategic Priorities

During 2024, work continued against the priorities of our strategic plan, under the three headings of Expanding our Horizons, Investing in People and Maximising Impact.

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 the organisation. This will be addressed through a wellbeing strategy, an engineering apprentice and intern scheme, increasing the number of instructor pilots, and a standardised management training plan, which will identify and grow management throughout the organisation.

Maximising Impact

To provide regular review and feedback for better evaluation of our work and improve the manner in which we perform that work. We will create and implement a ministry impact tool, modernise our software tools, standardise project management, and establish an innovation hub, that invites creative thought to better serve our clients and our end beneficiaries.

Significant Aid and Development Activities

Examples of MAF's development activities in the year include:

Arnhem Land

Laynhapuy Health Services reach some of the most isolated communities in Arnhem Land by using MAF flights to carry staff and essential supplies. Nurses with Laynhapuy Aboriginal Community Controlled Health Services run regular clinics in the homeland communities, and they often fly with MAF from our Arnhem Land base at Gove Airport near Nhulunbuy. Laynha Health staff serve 20 remote homelands in an area spanning 6500 square kilometres, sometimes travelling more than 200 kilometres for medical outreaches to the furthest communities. The nurses bring everything from laptops to medications to ECG devices and vaccines in cooler boxes for childhood immunisations to care for their Yolŋu clients. Management of chronic conditions requires close monitoring and regular treatment, and both would be impossible without the access that MAF provides to the homelands.

Timor-Leste

A 15-minute plane journey enabled a woman to seek justice against the man accused of sexually assaulting her. The young student flew with MAF to Timor-Leste's capital Dili so that she could take part in court proceedings. Facing a long and stressful legal process, the woman was also dealing with the trauma of her ordeal. The woman would have struggled to attend the court process without a short MAF flight and the support of Asisténsia Legál ba Feto no Labarik (ALFeLa) - a local NGO that works to provide legal assistance, education and advocacy to women and children, particularly those who are affected by gender-based violence. The organisation said the cooperation with MAF made it easier to help survivors through the court process.

Papua New Guinea

Despite restricted flights due to PNG's fuel crisis, Tekin Primary School welcomed an MAF charter flight containing 902 kilograms of food supplies for the community's schoolteachers and health workers. A member from the school's Board of Management, said the delivery was essential to supporting the key workers in their remote community, which is unreachable by road. Teachers and health workers make big personal sacrifices to work in isolated communities like Tekin. With limited produce available in the valley, and no access to shops for basic supplies, the staff rely on food delivered by plane. While only a hundred kilometres from the nearest highway-connected town of Tari, Tekin is isolated by rugged ranges and deep valleys. The only way to get goods from the outside world to Tekin is by air.

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Mareeba

Our Aircraft Maintenance Organisation based in Mareeba, North Queensland, continues to carry out aviation maintenance for our Flight Training Centre, Arnhem Land and Timor-Leste programmes as well as supporting other programmes in the wider MAF group.

Currency

The financial statements are prepared in US dollars to be consistent with the entity's parent company, Mission Aviation Fellowship International. US dollars are the primary currency used within the global aviation industry and the directors believe this provides further comparability and understanding for the users of the financial statements.

Members Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of USD 1.00 each towards meeting any outstanding obligations of the company. At the date of this report the number of members is one, being Mission Aviation Fellowship International, a charitable company registered in the UK.

Company Secretary

Janine Smythe held the position of Company Secretary throughout the year.

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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Directors

The names and particulars of the directors of the company in office during the year and up to the day of this report are:

Name	Qualifications	Experience
Norman E Baker III	Bachelor of Science Mechanical Engineering and Aviation Technology Master of Science Management Commercial Pilot Licence Instructor Pilot Licence Maintenance Engineer Licence	30 years in aviation industry 14 years engineering, programs, customer service, sales/marketing and flight operations/training at aircraft manufacturer level 12 years in airline operations systems and data/digital solutions, engine development/certification/services, new business dev, digital analytics and transformation 8 years CEO of Taleris, GE Aviation Czech, and Airbus Digital Solutions (Sr VP at Airbus) Over 4 years COO of MAF International
Stephen Charlesworth	Bachelor of Engineering (Aerospace) Bachelor of Ministry (Theology) Commercial Pilot's Licence	5 years mission aviation flying 20 years governance on the boards of charities and not-for-profit businesses 23 years senior management experience
William Harding	Master of International and Community Development Bachelor of Laws Certificate of Ministry Commercial Pilot's Licence (Aeroplane and Helicopter)	43 years in aviation industry 29 years in senior management of aviation operations 7 years CEO of MAF International Directorship of MAF International (Aviation Services) Pty Ltd and others
Samuel Okposin (resigned 31 st May 24)	PhD Economics Masters Degree, Economics	Aviation Healthcare management experience – Cairns Base Manager, Project Manager – Defence Maritime – BAE Systems, UK Project Manager – Healthcare provider Lecturer – Business Analytics and Economics
Abraham Carel Bothma (appointed 2 nd December 24)	Bachelor in Human Resources B.comm Hons Masters in Human Resources Management Post graduate diploma in Industrial Relations	30 years experience as an Human Resources Director in manufacturing, health and the NFP sector 7 years as a Director and Chairman of the Board of Lifeline Harbour to Hawkesbury 3 years Chairman of Northbridge Amateur Swimming Club 3 years Board member of FACE

Meetings of Directors

During the financial year, three meetings of directors were held. Attendances by each director were as follows:

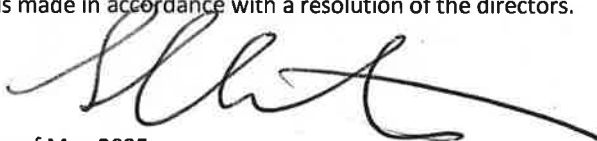
Name	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Norman Baker	3	3
Stephen Charlesworth	3	3
William Harding	3	3
Samuel Okposin	1	1
Carel Bothma	1	1

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under division 60 of the Australian Charities and Not-for-profits Commission Act 2012 is set out on the following page.

This statement is made in accordance with a resolution of the directors.

S Charlesworth
Director



Dated this day of May 2025

BDO to prepare

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 USD'000	2023 USD'000
Revenue			
Operating revenue	4(a)	3,479	3,349
Donations income	4(b)	11,649	11,316
Other income	4(c)	322	331
		<u>15,450</u>	<u>14,996</u>
Expenses			
Direct costs of operations	5(a)	4,975	6,028
Support costs	5(b)	7,367	4,744
		<u>12,342</u>	<u>10,772</u>
Net surplus/(deficit) before other recognised gains and losses and income tax			
		3,108	4,224
Net unrealised exchange (loss)		432	(52)
Foreign exchange translation on retranslation of balance sheet		(923)	(120)
		<u>2,617</u>	<u>4,052</u>
Net surplus/(deficit) for the year			
Other comprehensive income			
Revaluation of assets		231	477
		<u>2,848</u>	<u>4,529</u>
Total comprehensive income/(expense) for the year			

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 USD'000	2023 USD'000
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	6	1,902	4,332
Trade & other receivables	7	9,994	6,435
Inventories	8	663	683
TOTAL CURRENT ASSETS		<u>12,559</u>	<u>11,450</u>
NON-CURRENT ASSETS			
Trade & other receivables	9	12,994	14,298
Other financial assets (shares in subsidiaries)	10	-	-
Property, plant and equipment	11	22,915	20,392
TOTAL NON-CURRENT ASSETS		<u>35,909</u>	<u>34,690</u>
TOTAL ASSETS		<u>48,468</u>	<u>46,140</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	277	674
Provisions		885	952
Other (amounts owing to subsidiaries)		55	86
TOTAL CURRENT LIABILITIES		<u>1,217</u>	<u>1,712</u>
NON-CURRENT LIABILITIES		<u>246</u>	<u>271</u>
TOTAL LIABILITIES		<u>1,463</u>	<u>1,984</u>
NET ASSETS		<u>47,005</u>	<u>44,157</u>
EQUITY			
General reserves	13(a)	1,853	1,856
Restricted reserves	13(a)	1,768	320
Retained earnings		43,384	41,981
TOTAL EQUITY		<u>47,005</u>	<u>44,157</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Projects Reserve (Restricted) USD'000	General Reserves USD'000	Retained Earnings USD'000	Total USD'000
<u>USD</u>				
Balance at 1 January 2023	190	3,539	35,899	39,628
Revaluation of assets	-	477	-	477
Transfers to/(from) other reserves	-	(2,160)	2,160	-
Translation adjustment	3	-	(123)	(120)
Net surplus for the period	127	-	4,045	4,172
Balance at 31 December 2023	320	1,856	41,981	44,157
Revaluation of assets	-	231	-	231
Transfers (from)/to other reserves	1,448	(234)	(1,214)	-
Net surplus for the period including translation adjustment	-	-	2,617	2,617
Balance at 31 December 2024	1,768	1,853	43,384	47,005

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Inflow/ (Outflow) USD'000	2023 Inflow/ (Outflow) USD'000
CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES		
Receipts from customers and donors	11,748	10,282
Payments to suppliers and employees	(11,355)	(10,442)
Interest received	142	130
Net cash provided by operating activities	<u>535</u>	<u>(30)</u>
CASH FLOWS (USED IN)/PROVIDED BY INVESTING ACTIVITIES		
Payment for property, plant and equipment	(5,906)	(487)
Proceeds from sale of property, plant & equipment	2,941	422
Net cash (used in) investing activities	<u>(2,965)</u>	<u>(65)</u>
CASH FLOWS (USED IN)/ PROVIDED BY FINANCING ACTIVITIES		
Net (repayment)/receipt of loans	-	-
Net cash (used in)/provided by financing activities	-	-
Net (decrease)/increase in cash held	(2,430)	(95)
Cash at beginning of year	4,332	4,427
Cash at end of year	<u>1,902</u>	<u>4,332</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general-purpose financial statements. These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Regulations 2022 requirements to prepare financial statements to the members of MAF International. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of MAF International.

The financial report covers the economic entity of MAF International. MAF International is a company limited by guarantee, incorporated and domiciled in Australia and a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of:

- *AASB 101 Presentation of Financial Statements*
- *AASB 107 Statement of Cash Flows*
- *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*
- *AASB 1048 Interpretation of Standards,*
- *AASB 1054 Australian Additional Disclosures; and*
- *AASB 124 Related Party Disclosures*

as appropriate for not-for-profit oriented entities that qualify for and apply differential reporting concessions.

The financial statements have been prepared under the historical cost convention, and the amounts presented in the financial statements have been rounded to the nearest thousand dollars.

MAF International has elected not to adopt AASB16 'Leases' in accordance with group reporting policies.

ACCOUNTING POLICIES

a) Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

b) Foreign currency

The company's functional currency is Australian dollars. The financial statements have been translated into the presentation currency, US dollars, in accordance with paragraph 39 of AASB121 as follows:

- current assets, current liabilities and long-term liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at the exchange rates prevailing at the date of the transaction.

The costs of non-current assets were translated into US dollars as at 1 January 2013 at the exchange rate prevailing at that date. Transactions subsequent to 1 January 2013 have been translated at the exchange rate in force at the date of the transaction. For fixed assets, depreciation is charged on the US dollar cost equivalent of the assets translated at that date. Assets carried at frozen exchange rates are subject to impairment assessment as set out in note 9. The accounting treatment is a departure from the accounting standards and this disclosure is made in accordance with paragraph 57 of AASB 121 *The Effects of Changes in Foreign Exchange Rates*.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

c) Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a net basis.

e) Comparative Figures

Where required by Accounting Standards, or a change to the accounting policy, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

f) Economic Dependence

MAF International is dependent on Mission Aviation Fellowship International, a UK charity, for the majority of its funding. At the date of this report the Board of Directors has no reason to believe that Mission Aviation Fellowship International will not continue to support MAF International.

2 DETAILS OF CONTROLLED ENTITIES AND PRINCIPLES OF CONSOLIDATION

A controlled entity is any entity where MAF International has the power to control the financial and operating policies. All controlled entities have a December financial year-end. The results and balances of these entities have not been consolidated in these financial statements.

The company has two wholly owned subsidiaries, MAF Aviation Services Pty Ltd and MAF PNG Holding Ltd. MAF PNG Holding Ltd also has one wholly owned subsidiary, MAF Papua New Guinea Ltd. MAF Aviation Services Pty Ltd is an Australian company that has made a long-term loan to MAF PNG Holding Ltd, secured on the latter's aircraft. It has no other activities. MAF PNG Holding Ltd is a company registered in Papua New Guinea. It acts as the holding company for MAF Papua New Guinea Ltd, a wholly owned subsidiary, and as such it owns all the aircraft, land and buildings and other fixed assets for operation by MAF Papua New Guinea Ltd.

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NOTES TO THE FINANCIAL STATEMENTS
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	2024	2023
	USD'000	USD'000
3 OPERATING SURPLUS/(DEFICIT)		
The net surplus for the year is after charging:		
Staff costs		
Salaries and wages	5,714	5,266
Workers' compensation	42	40
Superannuation and life insurance	670	600
Other staff costs, including education	688	682
	<u>7,114</u>	<u>6,588</u>
Total salaries and benefits paid to the Key Management Personnel during the year	<u>302</u>	<u>250</u>
Auditor's remuneration:		
Audit fees	49	15
	<u>560</u>	<u>601</u>
Depreciation	560	601
Impairment of balance with subsidiary (MAF Aviation Services Pty Ltd)	1,305	(428)
Net (gain)/loss on sale of fixed assets	112	(15)
Operating lease rentals	20	137
Directors' liability insurance	3	2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4 OPERATING SURPLUS/(DEFICIT) – INCOME

Revenue is recognised when performance obligations in relation to the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Revenue from the sale of goods is recognised at the date of invoice. Donations and bequests are recognised when the entitlement to the income is confirmed and can be reliably measured. Where they are restricted for a specific purpose and have not been spent during the year, they are carried forward in the Projects Reserve. Interest revenue is recognised when received.

The following significant revenue items are relevant in explaining the financial performance:

	2024	2023
	USD'000	USD'000
(a) Operating Revenue		
Aviation services	2,756	2,531
Maintenance services	498	589
Other ministries	35	33
Housing contributions received	190	196
	<u>3,479</u>	<u>3,349</u>
(b) Donations Income - by type		
Unrestricted donations	3,221	9,988
Restricted donations	7,502	443
Staff support received	926	885
	<u>11,649</u>	<u>11,316</u>
Analysis of Donations income by donor		
Mission Aviation Fellowship International	4,419	9,588
MAF Australia	1,482	1,265
MAF Germany	5	-
MAF Netherlands	2,263	390
MAF Switzerland	-	40
MAF UK	3,445	12
Other donors	35	21
	<u>11,649</u>	<u>11,316</u>
(c) Other Income		
Other income	322	331
	<u>322</u>	<u>331</u>

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	2024 USD,000	2023 USD,000
5. OPERATING SURPLUS/(DEFICIT) – EXPENSES FROM ORDINARY ACTIVITIES		
The following significant expense items are relevant in explaining the financial performance:		
(a) Direct Costs of Operations		
Aviation direct costs	1,996	1,750
Other direct costs (operations and maintenance)	89	443
Field Staff costs	1,972	2,797
Other local overhead expenditure	399	481
Depreciation, revaluation and net loss on disposal of operational assets	519	557
	4,975	6,028
(b) Support Costs		
Staff Costs	5,143	3,791
Accommodation	102	218
Communication & travel Costs	549	682
Training	186	182
Other costs including depreciation, impairment and net loss on disposal of assets	1,387	(129)
	7,367	4,744

6 CASH & CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions.

Cash on hand	23	21
Cash at bank	1,879	4,311
	1,902	4,332

7 CURRENT TRADE & OTHER RECEIVABLES

Debtors and other receivables include amounts due from students and customers. Receivables expected to be collected within twelve months of the end of the reporting period are classified as current assets.

Trade debtors	394	663
Other debtors	5	(3)
Prepayments	664	213
Owing by subsidiaries	8,931	5,562
	9,994	6,435

Amounts owing by subsidiaries is the trading balance due from MAF Papua New Guinea Ltd. It is payable on demand, is stated at cost and is expected to be fully recoverable.

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		2024 USD,000	2023 USD,000
8	CURRENT INVENTORIES		
	Inventories are measured at cost, adjusted when applicable for any loss of service potential.		
	Aircraft spares	625	572
	Fuel and other parts	12	8
	Work in progress	26	103
		663	683

9 NON-CURRENT TRADE & OTHER RECEIVABLES

Owing by MAF Aviation Services Pty Ltd	12,994	14,298
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The amount owing by MAF Aviation Services Pty Ltd is stated at cost net of an impairment of USD 4.410m (2023 – USD 3.105m) of which USD 1.305m has been charged to the profit and loss during the year (2023– USD (428k). The loan is denominated in Australian dollars and is interest free with no fixed term. The loan is secured over the aircraft held by MAF PNG Holding Limited. Impairment is assessed with reference to the net assets of MAF PNG Holding Limited.

10 SHARES IN SUBSIDIARIES – at cost less accumulated impairment

MAF Aviation Services Pty Ltd	-	-
MAF PNG Holding Pty Ltd	-	-
	-	-

The shares in MAF PNG Holding Pty Ltd, that originally cost USD 8.47m, are now fully impaired. During 2024 there was no impairment on the shares (2023 – USD 0) which has been charged to the profit and loss account.

11 PROPERTY, PLANT AND EQUIPMENT

Individual fixed assets costing USD3,000 or more are capitalised at cost. The carrying amount of all fixed assets is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment trigger.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11 PROPERTY, PLANT AND EQUIPMENT (continued)

Aircraft

Aircraft are included at the valuation approved by the Board of Directors annually by reference to the "Blue Book value" (the aviation industry's standard indication of the recoverable amount on the open market value). Adjustments are made for enhancements to the aircraft not accounted for in the Blue Book value and any impairment identified. Aircraft held for sale are valued at expected net sales proceeds. Depreciation is charged to write off the aircraft over an estimated useful life of 40 years. Increases in the carrying amount arising on revaluation of aircraft are credited to the asset revaluation reserve. Decreases that offset previous increases of the same class of asset are charged against the asset revaluation reserves directly in equity; all other decreases are charged to the income statement.

Property

Depreciation is charged to write off expenditure on leasehold property equally over the shorter of the unexpired period of the lease, or the estimated useful life of the improvements. For new developments depreciation is charged from the date on which the facility becomes operational.

Plant and equipment

Depreciation is charged on a straight-line basis to write off the expenditure over an estimated useful life to the entity commencing from the time the asset is held ready for use as follows:

Class of asset	Life (Rate)	Class of asset	Life (Rate)
Computer hardware	5yrs (20%)	Office equipment	7-10yrs (10%-15%)
Furniture & Fittings	10yrs (10%)	Plant and equipment	5-10yrs (10%-20%)
Motor Vehicles	5-8yrs (12.5%-20%)		

Disposals

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognized immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

USD	Aircraft USD,000	Land & Property USD,000	Equipment & Vehicles USD,000	Total USD,000
COST OR VALUATION				
At 1 January 2024	12,882	9,562	1,333	23,777
Additions	5,906	-	-	5,906
Disposals	(3,083)	-	(34)	(3,117)
Revaluation Reserve	(8)	-	-	(8)
At 31 December 2024	15,697	9,562	1,299	26,558
DEPRECIATION				
At 1 January 2024	-	2,405	980	3,385
Charge in year	268	206	86	560
Impairment/(impairment reversal)	-	-	-	-
Depreciation on disposals	(29)	-	(34)	(63)
Revaluation Reserve write back	(239)	-	-	(239)
At 31 December 2024	-	2,611	1032	3,643
NET BOOK VALUE				
At 31 December 2023	12,882	7,158	353	20,393
At 31 December 2024	15,697	6,951	267	22,915

The net book value of aircraft held for sale includes USD 1.4m (2023: USD 320,000).

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12 CURRENT LIABILITIES

Trade creditors represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Revenue on tickets purchased by customers is not recognised in the statement of comprehensive income as revenue until the flight is undertaken. As a result, the tickets sold but not yet used are carried in other creditors.

Deferred revenue relates to payments on account for flight training not yet undertaken.

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the balance sheet date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

	2024	2023
	USD'000	USD'000
Trade and other creditors	224	557
Accrued expenses	53	117
Deferred revenue	-	-
<i>Trade and other payables (subtotal)</i>	<u>277</u>	<u>674</u>
Loan Facilities	-	-
Provisions for leave	885	952
Owing to subsidiaries	55	86
	<u>1,217</u>	<u>1,712</u>

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13 RESERVES

Aircraft Overhaul Reserve

The cost of major inspections (including the costs of engine overhaul, propeller overhaul and heavy airframe maintenance) is provided for in advance based on the estimated cost of future overhauls. The directors review the reserve at the end of each financial year to ensure there are sufficient funds to overhaul the aircraft as they fall due. Any movement in the provision for major inspection costs arising during the year is recognised in the statement of comprehensive income as an operating expense. Due to group-level policy changes the reserve is no longer required. The aircraft overhaul reserve was transferred back to retained earnings during the 2023 year.

Projects Reserve

Where donations or bequests are restricted for a specific purpose and have not been spent during the year, they are carried forward in the Projects Reserve.

	2024 USD'000	2023 USD'000
(a) Reserves comprise:		
<i>General reserves:</i>		
Asset revaluation reserve	1,853	1,856
<i>Restricted reserves:</i>		
Projects reserve	1,768	320
 (b) Movement in reserves		
Asset revaluation reserve		
Balance at the start of the financial year	1,856	1,379
Net revaluation during the year – aircraft	231	477
Opening equity adjustment	(16)	-
Write back revaluation on disposal	(218)	-
Balance at the end of the financial year	1,853	1,856
Aircraft overhaul reserve		
Balance at the start of the financial year	-	2,160
Provisions used	-	(2,160)
Balance at the end of the financial year	-	-
Projects reserve (Restricted)		
Balance at the start of the financial year	320	190
Net surplus for period	1,448	-
Project capital expenditure	-	130
Balance at the end of the financial year	1,768	320

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		USD	
		2024	2023
		USD,000	USD,000
14	NOTES TO THE CASH FLOW STATEMENT		
	a) Cash on hand – as note 6	1,902	4,332
	For the purposes of the cash flow statement, cash includes cash on hand and in banks, net of any outstanding bank overdrafts. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
	b) Reconciliation of net cash provided by operating activities to operating surplus/(deficit) from ordinary activities after income tax revenue		
	Operating (deficit)/surplus from ordinary activities after income tax revenue	2,617	4,172
	Non-cash items		
	Depreciation and impairment of plant and equipment	560	601
	Impairment of investment in, and loans to, subsidiary	1,305	(428)
	(Gain)/loss on sale of property, plant and equipment	112	(15)
	Asset transfer	-	(3,516)
	Changes in net assets and liabilities		
	Decrease/(increase) in:		
	Current receivables	(3,559)	(1,188)
	Current inventories	20	(142)
	(Decrease)/increase in:		
	Current creditors and borrowings	(428)	373
	Current provisions	(67)	133
	Other non-current provisions	(25)	(20)
	Net cash used by operating activities	(535)	(30)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15 RELATED PARTIES

Key management personnel

Disclosures relating to key management personnel are set out in note 3.

Transactions with related parties

The following transactions occurred with related parties during the year:

Donations

Disclosures relating to donations from related parties are set out in note 4.

	2024	2023
	USD,000	USD,000
<i>Income from transfer of goods and services</i>		
MAF International	48	140
Other MAF entities	401	58
<i>Purchases and transfers of goods and services</i>		
MAF International	85	81
Other MAF entities	166	25
<i>Employee wages paid to related parties of key management personnel</i>	52	50
<i>Receivable from and payable to related parties:</i>		
The following balances are outstanding as at the reporting date in relation to transactions with related parties.		
<i>Current payables</i>		
Owing by MAF entities (Note 12)	55	86
<i>Current receivables</i>		
Owing by MAF Papua New Guinea Ltd (Note 7)	8,931	5,562
<i>Non-current receivables</i>		
Owing by MAF Aviation Services Pty Ltd (Note 9)	12,994	14,298
<i>Investment in subsidiaries</i>		
Investment in subsidiaries (Note 10)	8,470	8,470
Investment in subsidiaries - accumulated impairment (Note 10)	(8,470)	(8,470)

16 CAPITAL COMMITMENTS

At 31 December 2024, the organisation was committed to pay a total of USD 5,800,000 under two contracts with Textron Aviation to purchase two caravans in 2025.

17 COMPANY DETAILS

The registered office of the company is:

1a Water Street,
Cairns QLD 4870

18 ULTIMATE CONTROLLING PARTY

The direct parent and ultimate controlling party of the company is Mission Aviation Fellowship International, a company and charity registered in the United Kingdom.

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DIRECTORS DECLARATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

In the Directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Regulations 2022 requirements to prepare financial statements of MAF International;
- the attached financial statements and notes thereto comply with Australian Charities and Not-for-profits Commission Regulations 2022, the Accounting Standards as described in note 1 to the financial statements, and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the directors.



S Charlesworth
Director

Dated this 21st day of May 2025

