

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 2025

MISSION AVIATION FELLOWSHIP INTERNATIONAL
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT OF THE TRUSTEES, INCLUDING THE STRATEGIC REPORT	2
ADMINISTRATIVE INFORMATION	17
INDEPENDENT AUDITOR'S REPORT	18
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	21
CONSOLIDATED AND CHARITY BALANCE SHEETS	21
CONSOLIDATED STATEMENT OF CASH FLOWS	23
NOTES TO THE FINANCIAL STATEMENTS	24

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 2025.

MESSAGE FROM OUR CHAIR

As we look back on this past year—one in which we had the joy of celebrating MAF's 80th anniversary— we are deeply grateful for the Lord's enduring grace in advancing 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."

In 2025, we were grateful to receive five new Cessna Caravans, made possible through a collaborative, cross-organisational approach to funding and operations. The year also marked the formal launch of our work in the Autonomous Region of Bougainville. At the same time, in East Africa, important progress has been made in strengthening relationships with regulatory authorities, including adjustments to aircraft registration that will enhance fleet utilisation and increase resilience across Kenya, Uganda, and South Sudan.

Across our programmes, we have placed a stronger focus on the inclusion, development, and progression of staff. This has already led to local colleagues stepping into Country Director positions and a growing number of locally trained pilots. As part of our People Care Strategy, we also introduced Third Culture Kids (TCK) wellbeing support, ensuring that our international children are cared for and protected as their families serve with MAF.

The vision of becoming an integrated MAF International took a major step forward in 2025, as all our independent boards and leaders came together at our annual general meeting to formally commit to achieving integration in 2026–2027.

As we move ahead, we unite in prayer for God's guidance and grace—over our finances, our need for additional operational staff, the global MAF family, and especially the isolated people we are here to serve. We continually remind one another that this mission belongs to God Almighty; any fruit and growth come only through His intervention, and He has called us to serve as His instruments.

Søren Filbert

Chair of the Board of Trustees, MAF International

REFLECTION BY THE CEO

In 2025, as MAF marked 80 years since our founders first took to the skies with a simple conviction that aviation could serve isolated and cut-off communities, we found ourselves both celebrating a remarkable legacy and strengthening our foundations for the decades ahead.

This anniversary year was not only a moment to look back with gratitude, but to look forward with intention. While our aircraft continued to deliver help, hope and healing in some of the world's most logistically challenging regions, we also undertook one of the most significant organisational transformations in MAF International's modern history, strengthening the foundations required to sustain and expand our impact for generations to come.

We recognise that conflict, economic pressure, and displacement are reshaping isolation in increasingly complex ways. In the Sudan Crisis Arc alone, over 11 million people are forcibly displaced, creating vast and volatile needs that demand not just courage and compassion, but also clear coordination and long-term strategy.

A significant area of focus during the year has been our continued progress towards becoming a more integrated MAF International organisation. While organisations naturally evolve over time, this is not business as usual. It represents a once-in-a-generation transformation of how MAF International is structured, governed and equipped to fulfil its mission globally. By aligning governance, leadership, systems and processes across our international network, we are bringing together capabilities that have historically operated more independently, creating a more unified organisation able to respond with greater agility, consistency and scale. This level of integration is both complex and far-reaching, laying foundations that will shape how we serve isolated communities for decades to come. By sharing expertise, capacity and innovation across borders we are creating outcomes that no single part of MAF could accomplish alone.

At the same time, we have invested in fleet renewal, advanced flight simulation and emerging technologies to enhance safety, sustainability and operational resilience. We continue to build national leadership and technical capacity, recognising that lasting impact must increasingly be shaped from within the regions we serve.

Our work is grounded in deeply held Christian values, expressed through practical service. We serve all, regardless of background or belief, because dignity, access and opportunity should never be determined by geography.

Eighty years on, we are not sustained by past success. We are shaped by present realities and guided by a clear sense of future responsibility. As we continue building a stronger and more unified MAF International, we are positioning the organisation to serve isolated people with greater effectiveness, resilience and reach for decades to come. The horizon remains wide, and we are preparing, with purpose, to meet it.

Donovan Palmer

CEO, MAF International

WHO WE ARE

We are a Christian charity that 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 continue 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 **VISIO**N 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

In 2025, the MAF International Family was made up of MAF International operations, its 13 members and, until September 2025, two provisional members, based in 15 countries around the world. We could not operate without the funding raised, and staff seconded, by MAF members. 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 19 under administrative information.

OUR IMPACT

ACHIEVEMENTS AND PERFORMANCE

During 2025 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:

	2025	2024
Total hours flown	17,043	17,663
Number of flight legs	24,990	25,149
Unique[(1)] passengers	71,863	72,251
Distance (km)	3,390,891	3,534,078
Unique[(1)] cargo (kg)	2,006,742	1,852,797
Fleet size (including leased aircraft)	56	55
Staff	629	624
Destinations	542	564

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

The type of work carried out is shown below:

	2025 (hours)	2024 (hours)
Faith and Hope	2,651	2,653
Medical and Health	2,886	2,852
Education	1,191	1,221
Development	10,315	10,937

OUR STRATEGIC PRIORITIES

During 2025, 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

- *2025 plan* included maturing operations in Guinea by expanding services to development donors and organisations working through local organisations, while establishing strategic relationships in Arnhem Land to support aeromedical retrieval services and initiatives focused on preventing gender-based violence in remote communities. The objective was to broaden collaboration with key stakeholders and create opportunities for more sustainable and impactful service delivery.

- *2025 achievements* included strengthening several important strategic relationships across our programmes. In Papua New Guinea, we continued supporting the Sustainable Development Program's Aerial Health Patrol, explored an expanded arrangement involving education services through KTF (Kokoda Track Foundation), and co-designed a pilot cadet and internship programme. We also worked with Mercy Ships on a coordinated fundraising campaign supporting Madagascar operations and transported 280 World Vision passengers in response to growing humanitarian needs in northern Uganda. In Arnhem Land, a project team was established to support our collaboration with CareFlight in its participation in the Top End Aeromedical Retrieval Service tender.

- *During 2026*, we plan to continue developing strategic relationships with humanitarian, development, government and donor stakeholders, focusing on opportunities that strengthen long-term ministry effectiveness and sustainable service delivery. We will seek to expand collaborative arrangements with regional organisations, strengthen institutional and donor relationships in priority regions, continue evaluating strategic opportunities within West Africa, and pursue collaborations that enable greater impact for isolated communities.

Increasing institutional funding

- *2025 plan* included continuing to explore institutional donor opportunities in Papua New Guinea, South Sudan, Liberia and Uganda through the work of Country Directors and Strategic Development Managers. We also planned to strengthen collaboration between marketing, engagement and operational teams to identify and develop projects suitable for institutional funding, while leveraging opportunities through the integration project to provide essential funding support for our programmes.

- *2025 achievements* included significant progress in securing institutional funding, supported by greater collaboration between operations and engagement teams. We received funds from the Autonomous Region of Bougainville Government to support infrastructure for the Bougainville launch and secured a contract with the Australian Department of Foreign Affairs and Trade (DFAT) enabling the hangar project to proceed.

- *During 2026*, we will strengthen our institutional funding capability by developing a more coordinated organisational approach and increasing operational programme capacity to confidently deliver projects aligned with available grant opportunities. We will focus on improving responsiveness, availability and reliability to build our reputation as a preferred organisation for institutional donors, while continuing to pursue funding opportunities that support sustainable growth and long-term ministry impact.

Establishing new programmes

- *2025 plan* included purchasing an amphibious aircraft to expand ministry access to isolated communities around Lake Victoria in Uganda, preparing local infrastructure to support future amphibious operations, commencing technologies work in the Autonomous Region of Bougainville (AROB) to pave the way for aviation services, and undertaking needs analysis work in northern Kenya, Ethiopia and Somaliland to assess opportunities for future programme development.

- *2025 achievements* the purchase and arrival of the amphibious aircraft in Uganda, representing a significant milestone towards future operations on Lake Victoria. In Bougainville, we established a local office and staff accommodation, recruited personnel, delivered technology projects in remote communities, conducted airstrip surveys, advanced hangar planning, secured additional institutional funding, and continued preparations for flight operations.

- *During 2026*, we plan to progress amphibious flight operations in Uganda by securing the necessary certifications, completing operational readiness activities and developing sustainable service delivery around Lake Victoria. We also plan to continue preparations for regular aviation operations in Bougainville, including infrastructure development and aircraft deployment, while advancing initiatives, such as the Sudan Response Collective Project, to position MAF International for future humanitarian support opportunities in Sudan, Chad and South Sudan.

Technical training of nationals from programme or neighbouring countries

- *2025 plans* included developing national leadership and technical capability across several programmes, including preparing Madagascar's national Logistics Manager for the role of Deputy Country Director, supporting the return of South Sudan's first nationally trained engineer to Juba, providing technical and operational training for staff in Liberia, sponsoring a Chadian employee to complete maintenance engineering studies in the United States, and investing in training for maintenance personnel in Tanzania to support future aircraft operations.

- *2025 achievements* included the successful appointment of Madagascar's first national Deputy Country Director and the deployment of South Sudan's first nationally trained engineer to Juba, strengthening local capability and reducing reliance on expatriate personnel. We also trained and deployed new regional staff in Liberia across

technical and operational roles, continued to invest in the development of national staff in multiple programmes, and supported a Chadian employee progressing towards a maintenance engineering licence through specialist training. These initiatives contributed to building sustainable national and regional capacity across our programmes.

- *During 2026*, we plan to continue strengthening national leadership and technical capacity across our programmes by developing nationally and regionally qualified staff for senior leadership, engineering and operational roles. Continuing to work towards the appointment of a national Country Director in Madagascar and the building on progress made in South Sudan, Liberia and Chad, we will focus on succession planning, maintenance capability, staff development pathways and addressing critical aviation and engineering vacancies to support long-term programme sustainability.

Being prepared for new technology

- *2025 plans* focused on delivering the first of two advanced flight simulators as part of our future flight training strategy, with a second simulator planned for Australia. We also planned to introduce virtual reality training capabilities and continue investing in technologies that would modernise training, improve operational effectiveness and strengthen aviation capability across the global network.

- *2025 achievements* included continued progress towards the future flight training strategy through development of the Netherlands simulator centre and advancement of the simulator build programme, with entry into service expected in 2026. MAF also continued evaluating aviation technology solutions, including integration with industry-standard platforms and the selection of a future Electronic Flight Bag solution to improve operational efficiency and support pilots more effectively.

- *During 2026*, we plan to bring the Netherlands simulator into service and use the experience gained to inform future simulator strategy across the organisation. We will continue developing the Wingman application and its integration with commercial flight-planning platforms, support the introduction of electronic airstrip charts and Single Engine IFR requirements, and explore virtual reality and other immersive technologies where they can enhance training effectiveness, consistency and safety.

INVESTING IN PEOPLE

Investing in engineering

- *2025 plans* focused on embedding the competency framework globally, including delivering supervision training to prepare engineers for progression into senior roles. We also planned to continue developing engineering training programmes across all regions to build the future workforce, while improving access to technical data to support knowledge sharing, preserve institutional expertise, and enable more informed decision-making.

- *2025 achievements* included the competency framework being finalised and embedded by its use as guidance in development plans and performance reviews. The second Aircraft Maintenance Supervisor Course was run with senior engineers from across Africa meeting attending the four-day workshop. The established engineering training schemes continue to provide a pipeline of resource, and a Chadian engineer commenced the Aircraft Maintenance Technician Course with the Ethiopian Aviation University, which was a significant step in workforce development, building the network of and pathway to use regional training providers.

- *During 2026,* we will standardise engineering roles globally and introduce a single competency management tool to manage capabilities, experience, and authorisations. This will improve regulatory reporting, visibility of expertise, and workforce and succession planning. In line with Technical Operations principles, we will continue to prioritise local recruitment and development, collaborate with regional training providers, and use regional support to strengthen local engineering capability.

Having an effective wellbeing strategy & establishing a spiritual life team

- *2025 plans* included developing a Third Culture Kid (TCK)-focused onboarding programme for internationally assigned staff and their families, providing ongoing support for accompanying spouses, enhancing the capability of People Care specialists to support staff during critical incidents, and strengthening wellbeing support for locally employed staff.

- *2025 achievements* included recruiting a TCK Specialist to lead the programme and appointing a TCK Caregiver for Orientation. We engaged with recruiters of internationally assigned staff to review spouse selection and assessment processes, improving consistency, transparency, and the overall spouse experience. Family Support in

a Crisis training was launched, equipping around 30 staff to provide formal family liaison support during critical incidents. We also worked with national staff to enhance the Personal Care Plan template, making it more relevant and beneficial for all locally employed staff.

- *During 2026,* we will strengthen and integrate our People Care team, expand the TCK programme through Orientation resources, training and workshops, and continue enhancing support for internationally assigned spouses. We will also invest in the spiritual wellbeing of staff and help staff and line managers recognise and address early signs of stress and burnout.

Investing in learning and development

- *2025 plans* included development of a tiered Leadership Development Programme to train candidates for future roles within the organisation, following the successful integrations of our talent mapping process.

- *2025 achievements* included the Growing Leaders programme launch, which strengthened management capability, equipping middle managers to lead confidently through organisational change. Foundations were laid for a more integrated approach to workforce planning, talent development and organisational capability, including initial strategy development of an Integrated Learning Academy. Continued investment in digital learning, onboarding and development pathways improved access to learning and supported long-term workforce growth. The appointment of a Head of Learning & Organisational Development unified Learning & Development and Organisational Development into a single strategic function, strengthening organisational capability to support MAF International's integration journey

- *During 2026*, Learning & Organisational Development will continue to evolve as a strategic organisational capability function, supporting MAF International's transformation through integrated leadership development, workforce planning, talent management, performance development and succession planning. Key priorities include launching the Leading Through Change programme for senior leaders, advancing the Integrated Learning Academy to deliver scalable, role-based digital learning, and further developing the organisational capability framework to strengthen workforce planning, future capability development and internal talent pipelines.

Increasing international staff from non-historic MAF groups

- *2025 plans* included the international assignment of engineers and pilots from Kenya, Botswana, India and Zimbabwe. We also planned to complete the establishment of the Eastern and Southern Africa Resourcing Centres.

- *2025 achievements* included appointing staff from Southern African nations for overseas engineering and pilot roles. The East Africa Resourcing Centre began recruiting personnel for international service. MAF's presence in Asia expanded through locally based staff in four countries, with plans to extend into selected Middle Eastern countries. Staff for international assignments were recruited from India, Sri Lanka, and Papua New Guinea, and new connections were established in South Korea.

- *During 2026*, plans to expand the Asian resourcing hub into the Middle East were paused due to the outbreak of war and will be revisited when conditions make expansion feasible. A continuing challenge is meeting self-funding requirements, which makes it difficult to support internationally assigned staff from Africa and Asia, where fundraising opportunities are more limited. The East Africa Resourcing Centre will complete its transition into a dedicated candidate resourcing hub.

MAXIMISING IMPACT

Investing in modern, fit-for-purpose IT system

- *2025 plans* prioritised the use of operational data to create dashboards that support data-driven decision-making, implementing Workday Adaptive Planning to strengthen budgeting and forecasting, further developing the organisation's Risk Management System, and progressing an Environmental Management System to support carbon offset initiatives and improve understanding of our environmental impact.

- *2025 achievements* included significant progress in data, analytics and digital transformation. Microsoft Fabric data pipelines were implemented to integrate key enterprise systems, enabling near real-time reporting and operational insights across functions including HR, finance, maintenance, safety and programme management. We also launched a secure internal AI platform, strengthened infrastructure, monitoring and cybersecurity capabilities, and embedded a Risk Management System within the INSIGHT platform, enhancing organisational oversight, compliance and decision-making.

- *During 2026* we will focus on the delivery of the IT Transformation Plan to support greater integration across MAF International. Priorities include consolidating Microsoft 365 environments into a single platform, rationalising CRM systems, planning the implementation of a global Human Resources Information System, further standardising data and reporting across the organisation, and continuing to strengthen AI governance, cybersecurity, operational platforms and enterprise-wide data management to improve organisational effectiveness and decision-making.

Investing in Aviation Development

- *2025 plans* focussed on integrating flight training and checking systems with our network of preferred training providers to streamline pilot recruitment, training and operational readiness, while freeing up internal flight operations resources. The organisation also planned to harmonise its Operations Manuals suite through the creation of centralised parent manuals and to digitise pilot tasks to improve consistency, visibility, efficiency and reporting across aviation operations

- *2026 achievements* included continued advancement of our future flight training strategy through stronger engagement with Preferred Training Providers and ongoing development of the Netherlands simulator centre. Progress was also made in the development of digital aviation tools, including the selection of a future Electronic Flight Bag solution and the evolution of the MAF-specific Wingman application. While pilot shortages continued to affect operational capacity, additional training initiatives and increased future training capability positioned the organisation to better address pilot supply challenges.

- *During 2026*, we will further strengthen pilot training, checking and operational readiness through the simulator programme, expanded collaboration with Preferred Training Providers and enhanced digital aviation tools. We will continue to streamline pilot recruitment, training, deployment and operational support processes, while improving system integration, reporting and training capacity to better support aviation operations across MAF International. We also plan to continue exploration of emerging aviation technologies to assess their potential for supporting humanitarian logistics, improving access to isolated communities and complementing traditional aviation services where they can deliver greater efficiency, safety or environmental benefits.

Improving communications

- *2025 plan* was to prioritise initiatives to strengthen organisational cohesion and growth. A key focus was on supporting the integration of the MAF family of entities, ensuring alignment and shared vision. We planned to enhance our communications systems to improve quality and efficiency while developing targeted fundraising products to boost marketing impact. Additionally, we would create compelling materials to drive donor acquisition and engagement, strategic staff recruitment, and unified branding across all entities. These coordinated efforts aimed to build a stronger foundation for expanding our reach and impact.

- *2025 achievements* included strengthening communications capacity and collaboration. A new Internal Communications Manager and Africa Regional Communications Manager were appointed. A combined campaign with Mercy Ships supporting Madagascar flying began, with communications teams in Norway, Switzerland, Denmark, the Netherlands and the UK working together on the initiative for fundraising. Communications survey results indicated positive engagement with programme material. Work also continued towards a more integrated communications and brand approach in support of an integrated one MAF International.

- *During 2026*, we plan to continue aligning communications, fundraising and brand activity across MAF International. Priorities will include supporting the integration narrative, strengthening donor engagement, developing campaign material for priority regions, and progressing a global brand review to ensure that MAF International's identity reflects the integrated organisation and its long-term vision.

PRINCIPAL RISKS AND UNCERTAINTIES

We believe that effective risk management is key to carrying out our mission. MAF International has a formal risk management process to assess risks and implement risk management controls. The risk management process is supported with a range of risk management policies including Safety Management, Financial Crime, Code of Conduct, Safeguarding, Crisis Management and Whistleblowing policies. These policies are available on our policy hub and available for all staff in every location with review and training scheduled via our learning management system. MAF International utilise a Risk Management System which uses the Bow-Tie methodology. Risks are managed within the INSIGHT Quality, Safety, Security & Compliance monitoring system. Risks are reviewed regularly with Quarterly meetings between our Risk and Compliance Managers and the Organisational risk owners.

The trustees review identified risks and uncertainties regularly to ensure risks are well managed through mitigation activities.

Risks	Controls and mitigating actions
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. These, and an encouraged culture of prayer and worship across the organisation, ensure MAF International's Christian identity is guarded. 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	The CEO and ELT work closely with the MAF members to address the organisation's medium- and long-term funding needs. MAF International is continuing its integration and expects to operate as a single organisation by the end of 2026. The ELT sets enterprise-wide marketing and growth strategies, with a focus on innovation, digital initiatives, and major donor relationships to attract new donor groups. MAF is also seeking to increase financial returns from operations and is developing a global pricing strategy.
People: Not recruiting, developing and retaining suitably experienced global talent to achieve our objectives	Existing controls include established recruitment, employee care and retention policies, supported by active talent pipelines developed in collaboration with MAF members and programmes. Additional recruitment initiatives are being explored through the East Africa and South Africa Hubs, while talent assessment and succession planning processes have been strengthened and are being implemented. A performance management system provides valuable insight into employee engagement, and the HR team will be restructured in 2026 to meet the needs of the integrated organisation, including plans to appoint a Head of Talent Acquisition and introduce further enhancements such as strategic workforce planning.
Cyber Security: Unauthorised access to IT systems and data.	MAF International maintains a comprehensive cyber security framework to protect organisational information and systems, with centrally managed corporate devices enabling consistent security controls such as access management, endpoint protection, encryption, firewalls, and regular software updates. Cyber risk management is coordinated across IT, Data Protection, and Quality, Safety and Security functions, with policies under review to ensure they remain effective against evolving threats. Staff receive regular cyber security and phishing awareness training, while ongoing improvements to backup, disaster recovery, and business continuity arrangements are strengthening organisational resilience.
Integration: Integration programme fails to deliver the required structure, limiting global impact and integration benefits.	The integration programme is underway, with risks managed through a formal change management process. Leadership commitment and visibility remain strong, supported by employee engagement and participation. Open communication with staff and stakeholders continues through defined goals, milestones and active workstreams. Risk management processes and legal advice support ongoing compliance with regulatory requirements.

Aviation Accident: Threat to passengers, staff, assets and reputation through an aviation accident.	MAF International conducts professional aviation operations in accordance with the requirements of aviation regulators in each country of operation, supported by standard operating procedures and technical standards aligned with ICAO principles. Pilot training and competency management systems are in place, and all aircraft maintenance inspections and checks are completed in line with manufacturer and regulatory requirements. Aircraft are centrally managed and equipped to high safety standards, including Traffic Collision Avoidance Systems (TCAS), while comprehensive Safety, Quality and Security Management Systems are maintained through a single integrated database.
Security: Harm to staff, assets or reputation arising from security events, including political instability, civil unrest, crime and fraud.	MAF International operates a Security Management System to protect people, assets and reputation through proportionate controls, due diligence, incident response arrangements, and regular risk reviews. Immediate response and crisis management protocols are in place, with training provided for all staff. Hostile Environment Awareness Training (HEAT) is delivered where appropriate.

OUR ENVIRONMENTAL IMPACT

MAF International is committed to caring for creation and ensuring long-term sustainability for future generations. Many of the isolated communities we serve are among those most vulnerable to the impacts of climate change, relying heavily on natural resources for food, water and livelihoods. Rising temperatures, increased flooding, wildfires and more frequent extreme weather events continue to affect these communities, reinforcing the importance of responsible environmental stewardship within our mission.

Under The Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, we have followed the 'Environmental reporting guidelines, including Streamlined Energy and Carbon Reporting guidance' (2019) and 'UK Government greenhouse gas conversion factors for company reporting' (2024), to produce the following disclosures relating to our carbon footprint in the UK.

		2025	2024
Energy Consumption, kWh	Used to calculate below	67,884.9	67,638.9
Refrigerant installed, kg	Used to calculate below	0.0	0.0
Fuel purchased, litres	Used to calculate below	1,014.5	900.5
Full Time Equivalents (FTE)	Used to calculate below	50.89	40.47
Carbon Emissions			
Scope 1 (tCO_2e)	Refrigerant	0.0	0.0
Scope 2 (tCO_2e)	Electricity - Location-based	12.0	14.0
	Electricity - Market-based	0.0	0.0
Scope 3 (tCO_2e)	Electricity - Location-based	4.6	4.6
	Electricity - Market-based	0.0	0.0
	Business Travel (rental and employee owned where MAF purchased the fuel)	3.0	2.6
Total (Location-based)		19.6	21.2
Total (Market-based)		3.0	2.6
Intensity ratios	**tCO_2e/FTE (Location-based)**	**0.39**	**0.52**
	tCO_2e/FTE (Market-based)	**0.06**	**0.06**

Mandatory reported carbon

Method: Greenhouse Gas Protocol
Note: MAF International purchases 100% renewable electricity in the UK. The emissions data reported have been calculated based on the average carbon intensity of the UK National Grid.

As a global aviation organisation, we recognise that presenting a view based solely on UK non-aviation activities does not provide stakeholders with a representative understanding of the organisation's overall energy use and greenhouse gas emissions. We have engaged Climate Stewards to support the compilation of updated emissions data for 2026 and to establish annual reporting thereafter, reflecting our efforts towards continuous improvement in the measurement and management of our environmental impacts across the organisation.

MAF International recognises that its operations have an environmental impact and is committed to improving how that impact is measured, managed and reduced over time. As an organisation bringing help, hope and healing to some of the world's most remote communities, we seek to ensure that the benefits of our work are achieved with the least possible environmental impact. Our environmental strategy focuses on:

- minimising waste, reducing consumption and increasing the use of sustainable goods and practices.
- evaluating opportunities such as solar power generation, supply-chain improvements, sustainable aviation fuels and more efficient travel practices.
- engaging staff, donors, customers and other stakeholders in creation care initiatives and environmental advocacy.

During 2025, environmental stewardship became a greater area of focus through carbon management initiatives and the exploration of innovative technologies that may reduce emissions while maintaining essential services to isolated communities.

A significant milestone during 2025 was MAF International joining Textron Aviation's Sustainable Advantage programme, enabling emissions from its Cessna Caravan fleet to be offset through verified carbon-credit projects. The selected project supports the manufacture and distribution of efficient and solar cookstoves in Madagascar, helping to reduce deforestation, improve air quality and create local employment opportunities. The project was selected because it aligns closely with MAF's mission, values and commitment to creation care.

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 continued to consider the long-term consequences of decisions in the context of our mission and the movement towards an integrated one MAF International. Integration work continued to shape how MAF International will be governed, funded and organised, with the aim of scaling efforts to bring help, hope and healing to at least 5,000 isolated communities by 2045. During 2025, the organisation also continued to invest in long-term operational priorities, including fleet renewal, flight training, Bougainville development, Uganda amphibious operations, digital transformation and shared services.

(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 distributed to all staff on key matters, including leadership changes, strategic developments, new initiatives, and policy updates. In 2025, this included communications regarding the CEO transition, and updates on integration progress and its implications for staff across the organisation.

ii. The CEO hosts All Staff calls once a quarter and the Operations Leadership Team engage in leadership conversations across the organisation, both of which encourage two-way communication between leadership and staff to hear and respond to feedback. The annual leadership conference is held with directors from our programmes to delve deeper into key issues.

iii. Communications between leadership and staff include updates on the financial and economic factors affecting the organisation. For example, throughout 2025, discussions focused on the strategic imperative of integration as a key driver of growth, particularly in relation to the organisation's financial and funding outlook, as well as the operational impacts of a future integration.

(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 isolated communities we serve. MAF continued to develop relationships with government bodies, humanitarian organisations, development organisations and institutional funders. MAF also continued to develop collective approaches to campaigns, donor engagement and institutional funding.

(d) the impact of the company's operations on the community and the environment,
As an aviation organisation, we remain deeply aware of our impact on both communities and the environment. Our services are designed to support isolated communities by enabling access to healthcare, development, disaster response, church and mission work. During 2025, work progressed in Bougainville, Uganda and other priority areas to expand future service to isolated communities. Environmental work also progressed through the carbon neutral programme for the C208 Caravan fleet and ongoing development of data to support aviation carbon tracking.

(e) the desirability of the company maintaining a reputation for high standards of business conduct, and
The trustees recognise the importance of maintaining high standards of governance, safety, quality, safeguarding, financial stewardship and regulatory compliance. During 2025, safety indicators remained within acceptable limits, with no aviation accidents or Major Incidents reported in the period referenced. Audit activity was slightly adjusted because of budget restrictions, but a risk-based approach was maintained. Fraud risk management work was undertaken in Papua New Guinea, and asset recovery and currency repatriation options were reviewed. IT and data governance also progressed, including data sharing, cyber security policy development and improved monitoring.

(f) the need to act fairly, as between members of the company.
The trustees continued to consider the interests of the members of MAF International as part of the wider integration journey. Work towards one integrated MAF International requires careful attention to governance, funding, shared services, communications and operational priorities. The trustees will continue to seek fair, transparent and mission-focused decision-making as integration progresses.

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 24. Total income for the year was USD 50,883k (2024: USD 57,413k). 31% (2024: 27%) was generated by services provided, 66% (2024: 70%) was voluntary income including restricted gifts and intangible income (the value attributed to international staff seconded from members) and the remaining 3% (2024: 3%) was received from other sources.

The net movement in resources before other gains and losses resulted in a deficit of USD 1,571k (2024: a surplus of USD 11,608k). The net surplus in revaluation reserve was USD 1,901k (2024: a surplus of USD 3,534k), and, as in 2024, 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 1,674k (2024: surplus of USD 13,329k). The surplus comprises a deficit of USD 5,079k on unrestricted general funds, a surplus on designated funds of USD 1,253k and a surplus on restricted funds of USD 5,500k. The funds' net movements include transfer of USD 1,415k from restricted funds to designated funds following a review of previously restricted assets in accordance with the accounting policy 1q on page 28. 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 on 29 February 2008. The actuarial review as of 1 January 2022 disclosed a funding surplus of GBP 125k (USD 151k at the December 2022 exchange rate) on assets of GBP 5,241k 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 with USD 180k (GBP 146k) returned to the employer.

Note 28 shows that, as at 31 December 2025, comparing the present value of the scheme's future liabilities with the current value of the investments, there was a net asset of USD Nil (2024: USD 228k). The prior year amount was not 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 Nil (2024 – GBP 182k).

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 59,341k (2024: USD 63,167k); being USD 4,753k of general funds (2024: USD 9,832k) and USD 54,588k of designated funds (2024: USD 53,335k). 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 funds for overhead expenditure to withstand peaks and troughs in cash flows as well as provision for unexpected costs or shortfalls in income. The organisation reviewed the Charity Commission's guidelines regarding risk-based reserves and has analysed its key risks to estimate if 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.

Since 2024 the base reserve has been agreed to be set between USD 3,670k and USD 9,750k with the stipulation that if the reserves fell below the median level (USD 6,710k), then management would take necessary action to ensure the reserves did not fall below the baseline. The base reserve as of 31 December 2025, USD 4,753k was within the chosen brackets but fell below the median level of USD 6,710k. In recognition of this, Management has undertaken a series of measured actions,

including frequent and rigorous reports to the Board of Trustees on progress against this plan, to ensure the base reserve remains above the minimum threshold.

In 2025 the organisation embarked on a major strategic development project aiming at creating a new consolidated MAF International Group bringing together Mission Aviation Fellowship International and its existing members (see page 2 Reflection by the CEO). A significant part of the total unrestricted reserves, USD 5,925k (2024: USD 700k) has been designated to cover the costs of this strategic development. The project is expected to deliver significant enhancements in the future fundraising potential of the organisation, improve costs efficiency, internal communication and the potential to innovate. Noting the strategic development project, the reserves levels will be reviewed in the context of the new consolidated group.

Details of the designated funds are set out in note 25.

Going concern

MAF International has USD 23,229k (2024: USD 27,578k) held in immediately accessible cash or short-term investments on 31 December 2025. Of this USD 7,556k (2024: USD 8,255k), 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.

The budgets for 2026 have been prepared on the basis of a deficit in the range of USD 7-8m. The budget 2027 is planned without additional deficit. The organisation is going to operate on a break-even level or deliver a small surplus and start recovering its reserves. Long term gains from the MAF group integration are expected from 2028 onwards. The accumulated surplus of the Group together with MAF's Group reserves are considered sufficient to cover the increased expenses and maintain all elements of the new organisation as 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. The organisation receives most donations from the MAF members that diligently work to support the activities. During the year USD 25,653k (2024: USD 30,957k) was received from MAF members and in addition USD 1,511k (2024: USD 2,589k) was received from Institutional and other 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, 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 MAF International with reference to budgetary and staffing needs in the organisations. Larger grants in the year included USD 252k (2024: USD 325k) to MAF Norway, USD 242k (2024: USD 141k) to Mission Aviation Training Centre and USD 172k (2024: USD 228k) to MAF South Africa.

In addition, a grant of USD 1,337k (2024: USD 2,045k) was received from the European Government to support MAF US's work in central Asia and was passed on accordingly.

Other grants made are shown in note 6.

GOVERNANCE AND STRUCTURE

Articles of Association

MAF International was incorporated under a Memorandum and Articles of Association dated 23 December 1995, which have been amended periodically since that date. At the Annual General Meeting held in September 2025, the members approved amendments to the Articles of Association by Special Resolution to facilitate the planned integration of the Company and its members as subsidiaries of a newly established parent entity. The revised Articles provide for that parent entity to hold a majority of the voting rights at members' meetings.

On 30 December 2025, Stichting MAF, a Dutch foundation, was formed in order to be the ultimate controlling entity for a group including MAF International and its various members. Stichting MAF became a member with voting control of MAF International on 6th February 2026.

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 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.

In 2025 the Board met six 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.

In 2026, as part of the MAF International group integration, the existing Finance & Audit Committee, Safety & Security Committee and Governance & Risk Committee members and functions merged with Stichting MAF's Finance & Audit Committee and Risk & Compliance Commitee, each of which functions to support the trustees' governance of MAF International.

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 19, 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 internationally assigned staff must undergo a police-check before acceptance is confirmed.

During 2025, there were six minor safeguarding issues reported to and investigated by MAF International. None of these incidents met the threshold for reporting to external bodies such as the Charity Commission for England and Wales.

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.

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 1 September 2026.



Søren Filbert
Chair

TRUSTEES

Søren Filbert (Chair)
Rachel Gardner-Poole (until 31 December 2025)
Alastair Ralph Gunn
Ndabaethethwa Mazabani (until 20 September 2025)
Jean Mutabazi
Stephen Osei-Mensah (until 31 December 2025)
Dennis van der Sar (until 1 September 2025)
Carey Vanlalmuana (until 31 December 2025)

COMMITTEE MEMBERS

Finance and Audit Committee:
Alastair Ralph Gunn (Chair)
Carey Vanlalmuana (until 31 December 2025)
Jean Mutabazi (from 31 March 2025)
William Watson (until 31 March 2025)

Governance and Risk Committee:
Stephen Osei-Mensah (Chair) (until 31 December 2025)
Søren Filbert
Ndabaethethwa Mazabani (until 20 September 2025)

Safety and Security Committee:
Dennis van der Sar (Chair) (until 1 September 2025)
Rachel Gardner-Poole (Chair) (from 1 September 2025, until 31 December 2025)
Stephen Osei-Mensah (until 31 December 2025)
Leighton Pittendrigh-Smith

EXECUTIVE LEADERSHIP TEAM

David Fyock (until 1 September 2025)
Donovan Palmer (from 1 September 2025)
Chief Executive Officer

Norman Baker III
Chief Operating Officer

Anna Beck
Chief Finance Officer (until 25 June 2025) and Company Secretary (until 1 July 2025)

William Harding
Head of Legal Services and (from 1 July 2025) Company Secretary

Michael Hynds
Interim Chief Finance Officer (from 26 June 2025)

Abraham Carel Bothma
Chief Human Resources Officer

Douglas Ring
Chief Information Officer

MEMBERS

MAF Australia
Mission Aviation Fellowship Danmark ("MAF Denmark")
MAF Finland rf, MAF Suomi rs, Suomen Lähetyslentäjät ry
MAF France
MAF Deutschland e.V. ("MAF Germany")
MAF Italia (Missione Aerea di Fratellanza) ("MAF Italy")
Stichting Mission Aviation Fellowship Nederland ("MAF Netherlands")
Mission Aviation Fellowship in New Zealand ("MAF New Zealand")
MAF Norge ("MAF Norway")
Missionary Aviation Fellowship of South Africa ("MAF South Africa")
MAF Sweden
MAF Schweiz ("MAF Switzerland")
Mission Aviation Fellowship UK ("MAF UK")

PROVISIONAL MEMBERS (until September 2025)

Mission Aviation Fellowship Philippines Inc.
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, ACFID, Global Connections, the FCDO Rapid Response Facility, the Global Interagency Security Forum (GISF), Mission Safety International, the Common Humanitarian Standards (CHS) Alliance, Thirtyone:eight and the Global Network of Civil Society Organisations for Disaster Reduction (GNDR).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MISSION AVIATION FELLOWSHIP INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated 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 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the 31 December 2025 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
- 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 18, 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, legal counsel and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, 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.

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.

Signed:



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

Date: 18 September 2026

MISSION AVIATION FELLOWSHIP INTERNATIONAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025				2024			
		Unrestricted funds		Restricted		Unrestricted funds		Restricted	
	Note	General USD'000	Designated USD'000	funds USD'000	Total USD'000	General USD'000	Designated USD'000	funds USD'000	Total USD'000
Income									
Donations	3	7,847	-	25,757	33,604	7,759	-	32,614	40,373
Charitable activities	4	15,683	-	-	15,683	14,644	665	-	15,309
Other		1,500	-	96	1,596	1,260	259	212	1,731
Total income		25,030	-	25,853	50,883	23,663	924	32,826	57,413
Expenditure									
Raising funds	5	548	-	-	548	299	-	-	299
Grants made	6	411	417	1,406	2,234	1,003	285	2,169	3,457
Charitable activities	7	26,026	4,032	19,614	49,672	21,404	4,861	15,784	42,049
Total expenditure		26,985	4,449	21,020	52,454	22,706	5,146	17,953	45,805
Net income/(expenditure) before transfers	9	(1,955)	(4,449)	4,833	(1,571)	957	(4,222)	14,873	11,608
Transfers between funds	25,26	(4,468)	4,971	(503)	-	9,075	(8,048)	(1,027)	-
Net income/(expenditure) before other recognised gains and losses		(6,423)	522	4,330	(1,571)	10,032	(12,270)	13,846	11,608
Net movement in revaluation reserves	25,26	-	731	1,170	1,901	-	1,676	1,858	3,534
Other gains/(losses)		1,344	-	-	1,344	(1,818)	5	-	(1,813)
Net movement in funds		(5,079)	1,253	5,500	1,674	8,214	(10,589)	15,704	13,329
Balances brought forward		9,832	53,335	49,286	112,453	1,618	63,924	33,582	99,124
Balances carried forward		4,753	54,588	54,786	114,127	9,832	53,335	49,286	112,453

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 26 to 55 form an integral part of these financial statements.

MISSION AVIATION FELLOWSHIP INTERNATIONAL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2025

	Note	Consolidated 2025	Consolidated 2024	Charity 2025	Charity 2024
		USD'000	USD'000	USD'000	USD'000
Intangible fixed assets	11	125	130	125	130
Tangible fixed assets	12	94,816	86,080	42,842	36,790
Current assets					
Stocks	13	2,637	3,268	662	698
Debtors	14	5,666	5,721	4,776	3,406
Short-term deposits	15	-	618	-	-
Cash and cash equivalents	16	23,229	26,960	16,096	22,319
		31,532	36,567	21,534	26,423
Current liabilities					
Creditors	17	(7,868)	(5,786)	(7,122)	(4,866)
Provisions	19	(1,371)	(1,225)	(1,371)	(1,225)
		(9,239)	(7,011)	(8,493)	(6,091)
Net current assets		22,293	29,556	13,041	20,332
Debtors due after more than one year	14	32	48	32	48
Total assets less current liabilities		117,266	115,814	56,040	57,300
Creditors due after more than one year	18	(1,598)	(1,423)	(1,598)	(1,423)
Net assets excluding pension and deferred tax liabilities		115,668	114,391	54,442	55,877
Deferred tax liability	20	(1,541)	(1,938)	-	-
Net Assets including pension liability		114,127	112,453	54,442	55,877
Accumulated funds					
Unrestricted funds					
General		4,753	9,832	13,157	7,385
Designated revaluations reserves		7,497	7,132	2,646	2,533
Other designated funds		47,091	46,203	12,290	21,759
	25	54,588	53,335	14,936	24,292
Total unrestricted funds		59,341	63,167	28,093	31,677
Restricted funds					
Restricted revaluations reserves		4,800	3,630	1,937	1,509
Other restricted funds		49,986	45,656	24,412	22,691
Total restricted funds	26	54,786	49,286	26,349	24,200
Total funds	27	114,127	112,453	54,442	55,877

The result for the charity only for the year was a deficit of USD 1,435,000 (2024: surplus of USD 5,821,000).

Approved by the directors on 1 September 2026 and signed on their behalf by



Søren Filbert, Chairman

The notes on pages 26 to 55 form an integral part of these financial statements.

MISSION AVIATION FELLOWSHIP INTERNATIONAL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 USD'000	2024 USD'000
Net cash from operating activities	31	4,782	14,873
Cash flow from investing activities			
Purchase of tangible assets		(12,839)	(11,802)
Purchase of intangible assets		(35)	(44)
Proceeds from disposals of tangible assets		2,561	1,487
Interest received		234	593
Net cash used in investing activities		(10,079)	(9,766)
Net (decrease)/increase in cash and cash equivalents		(5,297)	5,107
Cash and cash equivalents at start of year		27,578	23,904
Effect of exchange rates on cash and cash equivalents		948	(1,433)
Cash and cash equivalents at the end of the year		23,229	27,578

The notes on pages 26 to 55 form an integral part of these financial statements.

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 2019), 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 23,229,000 (2024: USD 27,578,000) held in immediately accessible cash or short-term investments at 31 December 2025. Of this USD 7,556,000 (2024: USD 12,327,000) 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.

The budgets for 2026 have been prepared on the basis of a deficit in the range of 7-8m. The accumulated surplus of the Group together with MAF Group's reserves are considered sufficient to cover the increased expenses and maintain all elements of the new organisation as 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 and 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.

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:

Monetary items – closing rate at 31 December 2025
Non-monetary items that are measured at fair value in a foreign currency - rate at the date when the fair value was determined.
Other amounts - rate at date of transaction

The key exchange rates used to translate to USD were:

	31 December 2025	2025 Average	31 December 2024	2024 Average
GBP Sterling	1.3477	1.3115	1.2520	1.2804
Australian Dollar	0.6667	0.6407	0.6184	0.6631
Papua New Guinean Kina	0.2346	0.2428	0.2491	0.2591

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 held a defined benefit pension scheme. It was closed to new members and further accrual since 2008 and was wound up on 30th April 2025. The amount recognised in the balance sheet at 31 December 2025 is USD Nil (2024: 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.

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 total remuneration paid to these related parties is disclosed in note 10.

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.

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.

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Donated services	-	5,785	5,785	-	6,152	6,152
Income for housing	655	-	655	675	-	675
Institutional donors	-	1,362	1,362	-	2,215	2,215
MAF Australia	3	2,214	2,217	11	2,041	2,052
MAF Canada	-	9	9	5	12	17
MAF Denmark	15	401	416	58	311	369
MAF Finland	34	24	58	10	17	27
MAF France	-	57	57	-	70	70
MAF Germany	1	56	57	3	78	81
MAF India	-	14	14	-	17	17
MAF Italy	-	6	6	-	11	11
MAF Netherlands	-	6,131	6,131	-	13,346	13,346
MAF New Zealand	-	575	575	-	611	611
MAF Norway	-	970	970	-	877	877
MAF South Africa	-	32	32	-	5	5
MAF Sweden	45	178	223	-	256	256
MAF Switzerland	-	1,491	1,491	-	919	919
MAF UK	6,824	6,239	13,063	6,545	5,443	11,988
MAF USA	205	129	334	143	168	311
Other donors	65	84	149	309	65	374
	7,847	25,757	33,604	7,759	32,614	40,373

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:

	2025	2024
	USD'000	USD'000
MAF Australia	1,114	1,166
MAF Canada	9	10
MAF Germany	25	23
MAF India	14	17
MAF Netherlands	108	135
MAF Norway	2	-
MAF South Africa	3	3
MAF Switzerland	340	228
MAF UK	663	583
MAF USA	56	85
Other donors	1	34
	2,335	2,284

MAF International additionally collected USD 815,000 (2024: USD 702,000) 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.

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.

	2025			2024		
	General	Designated	Total	General	Designated	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Contributions for						
Aviation services	14,423	-	14,423	14,305	-	14,305
Maintenance services	171	-	172	83	-	83
Other technologies	755	-	755	-	657	657
Other services	334	-	334	256	8	264
	15,683	-	15,684	14,644	665	15,309

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. In that year, the group collected and passed on USD 8,000 which has not been recognised in these financial statements. The agency arrangement ceased at 31st December 2024.

5. EXPENDITURE ON RAISING FUNDS

	2025	2024
	USD'000	USD'000
Allocation of support staff and other costs	548	299

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 2025 as follows:

	For international staff support	For ongoing operations and development of their activities			Sub-total	Allocation of support costs	Total
	General	General	Designated	Restricted		General	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
MAF Canada	-	-	-	-	-	-	-
MAF France	-	-	22	-	22	1	23
MAF Italy	-	-	-	-	-	-	-
MAF New Zealand	-	-	-	-	-	-	-
MAF Norway	-	252	-	-	252	8	260
MAF Philippines	-	-	19	-	19	1	20
MAF Singapore	-	-	2	-	2	-	2
MAF South Africa	-	-	172	-	172	5	177
MAF Sweden	-	-	-	-	-	-	-
MAF Switzerland	94	-	-	-	94	3	97
MAF USA	-	-	-	1,337	1,337	40	1,377
MATC	-	-	202	40	242	6	248
Bryce Wagner Foundation	-	-	-	-	-	-	-
Disaster Relief, Myanmar (MAM)	-	-	-	29	29	1	30
	94	252	417	1,406	2,169	65	2,234

6. EXPENDITURE ON GRANTS MADE (CONTINUED)

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

	For international staff support	For ongoing operations and development of their activities			Sub-total	Allocation of support costs	Total
	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
	585	375	285	2,168	3,413	44	3,457

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 2025 were as follows:

	Charitable Activities			Total
	General	Designated	Restricted	Total
	USD'000	USD'000	USD'000	USD'000
Direct costs of services	6,051	-	2,959	9,010
Cost of donated services	-	-	5,785	5,785
Staff costs	15,010	318	4,289	19,617
Other local overhead expenditure	4,354	2,003	4,792	11,149
Depreciation, amortisation and impairment	-	1,699	1,783	3,482
Loss on sale of assets	611	12	6	629
	26,026	4,032	19,614	49,672

Charitable activities for 2024 were as follows:

	Charitable Activities			Total
	General	Designated	Restricted	Total
	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

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 2025 were as follows:

	Raising funds	Grants	Charitable Activities	Total
	USD'000	USD'000	USD'000	USD'000
Chief Executive and Regional Directors offices	124	31	985	1,140
Aviation Services including quality and safety	-	-	3,555	3,555
Finance	120	20	1,779	1,919
Human Resources	-	-	1,395	1,395
Information technology and communications	204	14	2,670	2,888
Support office costs	-	-	341	341
Depreciation of fixed assets used for support	-	-	65	65
Strategic development	100	-	4,843	4,943
Governance	-	-	396	396
	548	65	16,029	16,642

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
	299	44	8,338	8,681

9. NET INCOME BEFORE TRANSFERS

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

	2025	2024
	USD'000	USD'000
Auditors' remuneration – UK audit fees	94	90
- component audit fees	63	96
Realised net loss/(gain) on currency exchange	(521)	677
Amortisation of intangible assets (note 11)	40	56
Depreciation of tangible assets (note 12)	2,711	2,485
Impairment/(reversal of impairment) of tangible assets (note 12)	731	186
Net loss on disposal of fixed assets	629	226
Charges under operating leases	1,029	1,003
Inventory expensed in the year	1,869	1,801

10. STAFF EXPENDITURE AND STAFF NUMBERS

	2025	2024
	USD'000	USD'000
Staff Costs		
Wages and salaries, including intangible expenditure	20,225	19,022
Social security costs	578	433
Retirement and death-in-service benefits costs	1,255	1,146
	22,058	20,601
Total salaries and benefits paid to Executive Leadership Team during the year	704	646

	2025	2024
	Number	Number
Employees that received remuneration of:		
£60,000 to £69,999	6	6
£70,000 to £79,999	1	2
£80,000 to £89,999	3	1
£90,000 to £99,999	-	-
£100,000 to £109,999	1	1
£110,000 to £119,999	1	1
Average number of employees - support offices	132	121
Average number of employees - field	426	424
Average number of seconded staff	69	68
	627	613

During the year, the charity made payments in lieu of notice for redundancy totalling $NIL (2024: $3,899) 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.

	2025	2024
	USD'000	USD'000
Travel expenses reimbursed to 6 directors (2024: 5).	25	14

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.

	2025	2024
	USD'000	USD'000
Total remuneration paid to spouses of senior leadership team members	117	121

11. INTANGIBLE ASSETS

Analysis for the group and charity:

	USD'000
COST	
At 1 January 2025	275
Additions	35
Disposals	-
At 31 December 2025	310
AMORTISATION	
At 1 January 2025	145
Charge in the year	40
On Disposal	-
At 31 December 2025	185
NET BOOK VALUE	
At 31 December 2024	130
At 31 December 2025	125

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 2025	61,333	9,219	23,564	6,616	100,732
Additions	10,461	-	599	1,779	12,839
Disposals	(2,558)	-	(7)	(213)	(2,778)
Revaluation reserve	(71)	-	-	-	(71)
At 31 December 2025	69,165	9,219	24,156	8,182	110,722
DEPRECIATION					
At 1 January 2025	-	1,165	8,271	5,216	14,652
Charge in year	1,260	132	836	483	2,711
Net Impairment	(93)	-	-	-	(93)
Depreciation on disposals	(20)	-	(1)	(196)	(217)
Revaluation Reserve write back	(1,147)	-	-	-	(1,147)
At 31 December 2025	-	1,297	9,106	5,503	15,906
NET BOOK VALUE					
At 31 December 2024	61,333	8,054	15,293	1,400	86,080
At 31 December 2025	69,165	7,922	15,050	2,679	94,816
Analysis of value between:					
Used for direct charitable purposes	69,165	4,939	12,070	1,587	87,761
Used for support of field programmes, management and administration		2,983	2,980	1,092	7,055

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 'Land & Property' is $5,000 relating to developing a replacement terminal in PNG and included within the cost of 'Equipment & Vehicles' is $957,000 for a simulator in the Netherlands, being the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction

Of the net value of 'Leasehold Land & Property' USD 1,703,000 (2024: USD 1,631,000) 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". Application has been made to the Land Registry to remove this second charge following the closure of the 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 71,901,000 (2024: USD 64,861,000).

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 2025	22,879	6,573	11,122	3,971	44,545
Additions and transfers	7,004	-	217	262	7,483
Disposals	-	-	(7)	(150)	(157)
Revaluation	(420)	-	-	-	(420)
At 31 December 2025	29,463	6,573	11,332	4,083	51,451
DEPRECIATION					
At 1 January 2025	-	947	3,672	3,136	7,755
Charge in year and transfers	442	85	609	295	1,431
Impairment	(14)	-	-	-	(14)
Disposals	-	-	(1)	(134)	(135)
Revaluation write back	(428)	-	-	-	(428)
At 31 December 2025	-	1,032	4,280	3,297	8,609
NET BOOK VALUE					
At 31 December 2024	22,879	5,626	7,450	835	36,790
At 31 December 2025	29,463	5,541	7,052	786	42,842

13. STOCKS

	Group		Charity	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Aircraft spare parts	1,704	1,799	609	642
Fuel and other stocks	907	1,443	53	56
Work in progress	26	26	-	-
	2,637	3,268	662	698

14. DEBTORS

	Group		Charity	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Current Debtors				
Trade and sundry debtors	2,062	2,456	1,263	1,398
Amounts due from subsidiary undertakings	-	-	1,512	58
Other debtors	1,499	799	763	404
Prepayments	2,105	2,466	1,238	1,546
	5,666	5,721	4,776	3,406
Debtors due after more than one year				
MAF Suriname	32	48	32	48

15. SHORT TERM DEPOSITS

	Group		Charity	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Bank deposits	-	618	-	-

16. CASH AND CASH EQUIVALENTS

	Group		Charity	
	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000
Cash and cash equivalents – Support offices	17,306	22,755	15,005	21,556
Cash and cash equivalents - Programmes	5,923	4,205	1,091	763
	23,229	26,960	16,096	22,319

17. CREDITORS

	Group		Charity	
	2025	2024	2025	2024
	USD’000	USD’000	USD’000	USD’000
Trade and other creditors	5,337	3,562	3,399	2,296
Taxation and social security	165	277	121	110
Amounts due to subsidiary undertakings	-	-	2,937	2,071
Accrued expenses	2,366	1,947	665	389
	7,868	5,786	7,122	4,866

18. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	USD’000	USD’000	USD’000	USD’000
Loans	1,175	1,035	1,175	1,035
Staff resettlement allowances	423	388	423	388
	1,598	1,423	1,598	1,423

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.

19. PROVISIONS

Included in creditors are the following provisions:

	Balances 1 January 2025	Provided in the year	Utilised in the year	Written off in year	Charity and Group Balances 31 December 2025
	USD'000	USD'000	USD'000	USD'000	USD'000
For overhaul of aircraft owned by 3rd parties	883	186	(70)	-	999
For taxation issues in overseas programmes	342	76	-	(46)	372
	1,225	262	(70)	(46)	1,371

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

20. DEFERRED TAX LIABILITY

	Group		Charity	
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Provision at 1 January	1,938	1,559	-	-
Movement in the year	(397)	379	-	-
Provision at 31 December	1,541	1,938	-	-

21. OPERATING LEASES

At 31 December 2025 the group was committed to making the following payments under non-cancellable operating leases:

	Property	Other	Property	Other
	2025	2025	2024	2024
	USD'000	USD'000	USD'000	USD'000
Payable in 1 year	360	1	312	1
Payable in 2-5 years	227	2	291	-
Payable in over 5 years	677	-	636	-
	1,264	3	1,239	1

22. Forward Foreign Exchange Contracts

At 31 December 2025, the organisation was committed to pay USD 1,174,000 (2024: USD 4,354,000) 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 107,000 loss (2024: USD 182,000 gain) 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:

2025				2024			
Currency	Contract Value (USD)	Contract Type	Maturity	Currency	Contract Value (USD)	Contract Type	Maturity
EUR	1,174,000	Fixed Forward	27/02/2026	EUR	1,035,000	Fixed Forward	05/03/2025
				EUR	1,038,000	Fixed Forward	22/04/2025
				EUR	1,043,000	Fixed Forward	21/07/2025
				GBP	619,000	Fixed Forward	29/01/2025
				GBP	619,000	Fixed Forward	10/05/2025

23. CAPITAL COMMITMENTS

At 31 December 2025, the organisation was committed to pay USD 1,241,000 for the completion of a Flight Simulator for training purposes and USD 457,000 for the completion of a hangar in Bougainville. It was also committed to USD 1,639,000 for runway works at Kajjansi airfield.

24. POST BALANCE SHEET EVENTS

On 6th February 2026, the organisation became a subsidiary of Stichting MAF, a newly-formed Dutch foundation established to lead the "MAF International group" comprising MAF International and the various independent MAF entities whose primary purposes are fund-raising and recruitment. As a consequence of the anticipated new group structure, several trustees retired and more are to be appointed in 2026.

On 25th March 2026, its Australian subsidiary sold a property in Mareeba for USD 614,000 making a profit over book value of USD 140,000.

On 27th March 2026, its Dutch subsidiary purchased a Diamond DA42NG for EUR 749,000 for use as a training aircraft.

On 31st March 2026, the organisation signed a loan agreement with MAF Netherlands for the purchase of an aircraft for Guinea. The loan of EUR1,337,000 is due to be repaid by the organisation by 31 December 2030.

25. UNRESTRICTED DESIGNATED FUNDS

	Balances 1 January 2025	Income	Expenditure	Transfers	Net tangible asset	Revaluation	Unrealised exchange (loss)	Balances 31 December 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Assets fund	42,118	-	(1,710)	2,055	(2,249)	-	-	40,214
Revaluation reserves	7,132	-	-	(366)	-	731	-	7,497
Strategic Development fund	3,785	-	(2,739)	3,582	2,249	-	-	6,877
MAF Technologies (PNG)	300	-	-	(300)	-	-	-	-
	53,335	-	(4,449)	4,971	-	731	-	54,588
Designated funds – Charity only	24,292	119	(3,668)	(6,018)	-	211	-	14,936

	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)	-	-	-	-
	63,924	924	(5,146)	(8,048)	-	1,676	5	53,335
Designated funds – Charity only	30,430	3,888	(3,053)	(7,354)	-	381	-	24,292

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 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.

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.

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 integration programme which is expected to last for three years from 2025 to 2027.

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 2025	Income	Expenditure	Transfers	Net tangible asset	Revaluation	Unrealised exchange (loss)	Balances 31 December 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Additional and replacement aircraft	8,163	4,749	46	269	(10,458)	-	-	2,769
Arnhem Land, Northern Territories	109	716	(798)	-	-	-	-	27
Bangladesh	-	-	-	-	-	-	-	-
Central Asia	-	1,362	(1,362)	-	-	-	-	-
Chad	9	299	(264)	3	-	-	-	47
Disaster relief	281	119	(67)	-	-	-	-	333
Fuel	-	809	(809)	-	-	-	-	-
Guinea	103	107	(107)	-	(44)	-	-	59
Kenya	4	352	(349)	(3)	-	-	-	4
Liberia	34	275	(241)	(9)	-	-	-	59
Madagascar	104	885	(897)	33	(10)	-	-	115
Mareeba	5	590	(590)	-	-	-	-	5
MAF Technologies (PNG)	107	111	(13)	(1)	(50)	-	-	154
Papua New Guinea	248	1,750	(1,373)	681	(563)	-	-	743
South East Asia	50	93	(106)	(8)	(3)	-	-	26
South Sudan	182	1,569	(1,347)	(18)	(121)	-	-	265
Staff costs	684	5,931	(6,118)	(12)	-	-	-	485
Tanzania	10	268	(254)	(20)	-	-	-	4
Timor-Leste	119	349	(354)	-	-	-	-	114
Uganda	28	1,819	(642)	29	(123)	-	-	1,111
Other aviation projects	2,069	257	(141)	16	(980)	-	-	1,221
Other locations and sundry projects	17	3,443	(3,443)	(2)	-	-	-	15
	12,326	25,853	(19,229)	958	(12,352)	-	-	7,556

26. RESTRICTED FUNDS (CONTINUED)

	Balances 1 January 2025	Income	Expenditure	Transfers	Net tangible assets	Revaluation	Unrealised exchange (loss)	Balances 31 December 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Brought forward (page 40)	12,326	25,853	(19,229)	958	(12,352)	-	-	7,556
Net value of tangible assets:								
Aircraft	32,633	-	(1,499)	-	10,461	1,170	-	42,765
Land and buildings	3,973	-	(174)	(1,188)	541	-	-	3,152
Equipment and vehicles	354	-	(118)	(273)	1,350	-	-	1,313
	36,960	-	(1,791)	(1,461)	12,352	1,170	-	47,230
Net value of intangible assets	-	-	-	-	-	-	-	-
Total Restricted Funds	49,286	25,853	(21,020)	(503)	-	1,170	-	54,786

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 1,415,000 (2024: USD 674,000) have been transferred from restricted funds to unrestricted designated funds.
In line with donor requirements for the purpose of purchasing a new aircraft, USD 1,002,000 has been transferred from unrestricted general funds to restricted reserves.
Other transfers of USD (912,000) (2024: USD 352,000) from restricted to unrestricted general funds represent balance transfers or reallocation of funds in line with donor's wishes.

26. RESTRICTED FUNDS (CONTINUED)

Charity only	Balances 1 January 2025	Income	Expenditure	Transfers	Net tangible asset	Revaluation	Unrealised exchange (loss)	Balances 31 December 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Additional and replacement aircraft	6,637	3,611	(153)	(586)	(7,001)	-	-	2,508
Arnhem Land, Northern Territories	-	380	(380)	-	-	-	-	-
Central Asia	-	1,362	(1,362)	-	-	-	-	-
Chad	9	299	(265)	3	-	-	-	46
Disaster relief	277	116	(67)	-	-	-	-	326
Fuel	-	671	(671)	-	-	-	-	-
Guinea	103	85	(84)	-	(44)	-	-	60
Kenya	4	375	(371)	(3)	-	-	-	5
Liberia	34	274	(241)	(9)	-	-	-	58
Madagascar	104	885	(898)	33	(10)	-	-	114
Mareeba	5	308	(308)	-	-	-	-	5
MAF Technologies (PNG)	4	82	(13)	-	-	-	-	73
Papua New Guinea	73	781	(1,309)	520	-	-	-	65
South East Asia	50	93	(106)	(8)	(3)	-	-	26
South Sudan	182	1,569	(1,346)	(19)	(121)	-	-	265
Staff costs	684	5,851	(6,103)	(12)	-	-	-	420
Tanzania	10	268	(254)	(20)	-	-	-	4
Timor-Leste	3	339	(330)	-	-	-	-	12
Uganda	28	1,819	(642)	29	(123)	-	-	1,111
Other aviation projects	31	221	(134)	31	(12)	-	-	137
Other locations and sundry projects	17	3,279	(3,279)	(1)	-	-	-	16
	8,255	22,668	(18,316)	(42)	(7,314)	-	-	5,251

26. RESTRICTED FUNDS (CONTINUED)

	Balances 1 January 2025	Income	Expenditure	Transfers	Net tangible assets	Revaluation	Unrealised exchange (loss)	Balances 31 December 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Brought forward (page 42)	8,255	22,668	(18,316)	(42)	(7,314)	-	-	5,251
Net value of tangible assets:								
Aircraft	14,392	-	(951)	-	7,004	428	-	20,873
Land and buildings	1,269	-	(91)	(1,188)	215	-	-	205
Equipment and vehicles	284	-	(86)	(273)	95	-	-	20
	15,945	-	(1,128)	(1,461)	7.314	428	-	21,098
Total Restricted Funds	24,200	22,668	(19,444)	(1,503)	-	428	-	26,349

26. RESTRICTED FUNDS (CONTINUED)

Group	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
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
	8,333	32,826	(17,009)	(353)	(11,471)	-	-	12,326

26. RESTRICTED FUNDS (CONTINUED)

	Balances 1 January 2024	Income	Expenditure	Transfers	Net tangible assets	Revaluation	Unrealised exchange (loss)	Balances 31 December 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Brought forward (page 44)	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

26. RESTRICTED FUNDS (CONTINUED)

Charity Only	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
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
	6,717	23,408	(17,288)	(195)	(4,387)	-	-	8,255

26. RESTRICTED FUNDS (CONTINUED)

	Balances 1 January 2024	Income	Expenditure	Transfers	Net tangible assets	Revaluation	Unrealised exchange (loss)	Balances 31 December 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Brought forward (page 46)	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
	11,758	-	(477)	(674)	4,387	951	-	15,945
Total Restricted Funds	18,475	23,408	(17,765)	(869)	-	951	-	24,200

27. NET ASSETS

Consolidated Group	Unrestricted funds		Restricted	Total	Unrestricted funds		Restricted	Total
	General	Designated	Funds	2025	General	Designated	Funds	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Intangible fixed assets	-	125	-	125	-	130	-	130
Tangible fixed assets	-	47,586	47,230	94,816	-	49,120	36,960	86,080
Current assets	17,099	6,877	7,556	31,532	20,156	4,085	12,326	36,567
Long-term assets	32	-	-	32	48	-	-	48
Current liabilities	(9,239)	-	-	(9,239)	(7,011)	-	-	(7,011)
Long-term liabilities	(1,598)	-	-	(1,598)	(1,423)	-	-	(1,423)
Deferred tax liability	(1,541)	-	-	(1,541)	(1,938)	-	-	(1,938)
	4,753	54,588	54,786	114,127	9832	53,335	49,286	112,453

27.NET ASSETS (CONTINUED)

Charity only	Unrestricted funds		Restricted	Total	Unrestricted funds		Restricted	Total
	General	Designated	Funds	2025	General	Designated	Funds	2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Intangible fixed assets	-	125	-	125	-	130	-	130
Tangible fixed assets	-	21,744	21,098	42,842	-	20,845	15,945	36,790
Current assets	23,216	(6,933)	5,251	21,534	14,851	3,317	8,255	26,423
Long-term assets	32	-	-	32	48	-	-	48
Current liabilities	(8,493)	-	-	(8,493)	(6,091)	-	-	(6,091)
Long-term liabilities	(1,598)	-	-	(1,598)	(1,423)	-	-	(1,423)
	13,157	14,936	26,349	54,442	7,385	24,292	24,200	55,877

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 was an insured scheme, which was invested with Legal and General Investment Management. It was 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. It was wound up on 2nd May 2025 with USD 180,000 (£146,000) returned to the employer

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:

	2025	2024
Discount rate	5.4%	5.4%
Retail price inflation before 2030	3.4%	3.4%
Retail price inflation after 2030	3.4%	3.4%
Limited price indexation	3.2%	3.2%
Deferred pension revaluation	N/A	N/A

The mortality assumptions used were:

	2025	2024
For a male aged 65 now	21.3	21.3
At 65 for a male member aged 45 now	22.6	22.6
For a female aged 65 now	23.8	23.8
At 65 for a female member aged 45 now	25.2	25.2

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

Reconciliation of scheme assets and liabilities:

	2025 Assets	2025 Liabilities	2025 Total	2024 Assets	2024 Liabilities	2024 Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January	760	(532)	228	4,060	(3,669)	391
Interest income/(expense)	9	(5)	4	167	(151)	16
Assets gains	(1)	-	(1)	(356)	-	(356)
Actuarial gains/ (losses)	36	(28)	8	6	294	300
Administration Expenses	(47)	-	(47)	-	-	-
Contributions/(expenses)	(192)	-	(192)	(123)	-	(123)
Settlements	(556)	556	-	(2,904)	2,904	-
Benefits paid	(9)	9	-	(90)	90	-
At 31 December	-	-	-	760	(532)	228

The fair value of the plan assets is as follows:

	2025	2024
	USD'000	USD'000
Sterling liquid fund	-	170
Insured pensions	-	532
Cash	-	58
Total	-	760

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 319,000 (2024: USD 248,000).

MAF International in Asia Pacific made contributions of 11.5% of annual salary for superannuation for all Australia-based employees totalling USD 658,000 (2024: USD 637,000).

Pension and superannuation contributions for staff in other fields overseas totalled USD 278,000 (2024: USD 261,000).

29. TRUSTEES LIABILITY INSURANCE

MAF International has arranged liability insurance for its trustees and staff at a cost for the year of USD 15,600 (2024: USD 14,800) 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 3,200 (2024: USD 8,300). Both are authorised in the respective Memorandum and Articles of Association

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	2025 Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income	28,938	782	12,439	7,799	909	14	2	50,883
Expenditure	(32,281)	(795)	(11,312)	(7,138)	(912)	(14)	(2)	(52,454)
Other	2,614	4	312	323	(8)	-	-	3,245
Net movement in funds	(729)	(9)	1,439	984	(11)	-	-	1,674
Net assets/ (liabilities)	54,438	2,395	49,406	7,442	446	-	-	114,127

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

30. SUBSIDIARY UNDERTAKINGS (CONTINUED)

The comparative results for 2024 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	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.

31. NOTES TO THE CASH FLOW STATEMENT

	2025	2024
	USD'000	USD'000
Net income before other recognised gains and losses	(1,571)	11,608
Net interest income	(234)	(593)
Operating (deficit)/surplus	(1,805)	11,015
Amortisation of intangible assets	40	56
Depreciation of tangible assets	2,711	2,485
Impairment/(reversal of impairment) of tangible assets	731	186
Loss on disposal of tangible assets	-	226
Working capital movements		
Decrease/(increase) in stocks	631	(197)
Decrease/(increase) in current and long-term debtors	71	1,785
Increase/(decrease) in current and long-term creditors	2,403	(683)
Cash flow from operating activities	4,782	14,873

32. ANALYSIS OF CHANGES IN NET DEBT

	Balances 1 January 2025	Cash Flows	Non-Cash	Balances 31 December 2025
	USD'000	USD'000	USD'000	USD'000
Short term deposits	618	(618)	-	-
Cash at bank and in hand	26,960	(3,731)	-	23,229
Cash and cash equivalents	27,578	(4,349)	-	23,229
Loans	(1,035)	-	(140)	(1,175)
Total	26,543	(4,349)	(140)	22,054