REGISTERED CHARITY NUMBER: 1153577

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2026

for

CAM International

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

CAM International

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for the year ended 31 March 2026

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CAM International

Reference and Administrative Details
for the year ended 31 March 2026

Charity Name
CAM International

Registered Charity Number
1153577

Charity's Principle Address
355 Blackpool Road
Preston
Lancashire
PR2 3AB

Trustees
Mr Paul Stephenson (Chair)
Rev Andrew McManus
Mr Fletcher Kusaloka
Dr Anne Dyer
Mr Gordon McKillop

Solicitors
Edward Connor Solicitors
10 The Point
Market Harborough
LA16 7QU

Principal Bankers
The Co-operative Bank plc
Business Direct
PO Box 250
Skelmerdale
WN8 6WT

Investment Managers
Novia Financial plc
Trading as Wealthtime
Cambridge House
Henry Street
Bath
Somerset
BA1 1JS

Auditors
McMillan & Co LLP
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

CAM International

Report of the Trustees
for the year ended 31 March 2026

The Trustees present their Annual Report and Financial Statements for the year ended 31 March 2026.

OBJECTIVES AND ACTIVITIES
Objectives and activities
The charity's purpose, as set out in the object contained in the CIO's constitution, is the advancement of the Christian religion and furtherance of charitable works worldwide. The activities of the charity fully reflect the purposes for which it was set up.

The charity works principally in the areas of evangelism, Bible and literature translation and distribution, Bible teaching, education, youth and children's work, relief activities and medical work. This is primarily achieved through the donation of funds to associate missionary workers and to local projects with which the charity is partnering.

Currently the charity supports work in DR Congo, Zambia, Mozambique, Ethiopia and the African Diaspora in the UK. Projects with which the charity is partnering are: Evangelists/church planters; Bible Schools; Prison ministry; Education; Medical work; Church leadership training; Youth work; Refugees and Displaced people.

Significant activities
The following projects have been undertaken in the year:

Impact and Activities
During the financial year, CAM has continued to advance its mission of serving vulnerable communities. Through the generous support of our donors and partners, we have directed our resources toward initiatives that equip individuals with practical skills, offer critical medical support, build educational foundations, and promote Christian teaching and discipleship.

Significant activities
The following projects have been undertaken:

Skills training - Zambia and Mozambique
Funds were invested in literacy and vocational training programs such as carpentry, tailoring, cookery, masonry and mechanics. These initiatives have helped individuals build sustainable livelihoods, leading to increased self-reliance and economic stability.

Medical support - Zambia and DRC
The charity supported local health centres by providing medicines, health education, and mobile clinics. Hundreds of individuals, especially children and the elderly, received essential care, improving health outcomes in underserved regions.

School construction - Mozambique
CAM helped finance the construction and equipping of a new primary school so that it is now complete and functioning effectively. The school has a strong reputation locally, with demand exceeding available places. Together with the existing pre-school, there is now access to good quality education for over 300 children. The school promotes Christian values and character development.

CAM International

Report of the Trustees
for the year ended 31 March 2026

OBJECTIVES AND ACTIVITIES

Christian literature distribution - Zambia and DRC
Thousands of Bibles and discipleship resources were distributed in local languages, equipping pastors and believers and strengthening churches in both rural and urban areas.

Evangelism and Bible teaching
Through Bible conferences, training seminars, and outreach events, church leaders and laypeople across Zambia, Mozambique, Ethiopia, and the DRC received sound biblical teaching. Evangelism efforts resulted in new churches being planted and many individuals committing to follow Christ.

Online Leadership Training
CAM supported the delivery of online leadership training and development programmes for members of the African Diaspora in the UK and internationally. These programmes were designed to equip participants with practical leadership skills, encourage personal and professional development, and strengthen leadership capacity within their communities. Underpinned by Christian values, the training also sought to promote spiritual growth, ethical leadership, and service to others, enabling participants to apply these principles in their churches, workplaces, and wider communities.

Operational progress and stewardship
Despite the significant challenges associated with the sale and purchase of our office premises, which took a year to complete, together with the administrative demands of relocating, this was a year of meaningful ministry and encouraging financial provision. Throughout the year, the Trustees remained committed to the careful stewardship of all resources entrusted to the charity, ensuring that income was applied effectively to deliver practical support and to share the hope of the Gospel.

Public benefit
The trustees have considered the Charity Commission's guidance on public benefit, in particular that relating to the advancement of religion, the advancement of health and education, and the relief of poverty. It is their belief that the activities of the charity comply with their duty of due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

PLANS FOR THE FUTURE
A major consideration for the charity continues to be the strengthening of existing partnerships with different projects and personnel and future extension beyond the charity's current areas of work.

The trustees continue to be open to consider applications from suitable personnel who feel called to missionary work with the charity.

CAM International

Report of the Trustees
for the year ended 31 March 2026

ACHIEVEMENTS AND PERFORMANCE

Investment performance

Investment Strategy and Allocation

The funds for CAM International have been invested into globally diversified portfolios managed by Timeline Portfolios, specifically the "Timeline ESG Classic 60" and "Timeline ESG Classic 40." These portfolios are designed to achieve long-term growth while adhering to environmental, social and governance (ESG) standards, aligning with the charity's ethical objectives. The investments are held within Wealthtime General Investment Accounts (GIAs), with the following allocations:

Timeline ESG Classic (2% Cash) 60:

	2026	2025
Equities	60%	60%
Bonds	38%	38%
Cash	2%	2%

Geographical spread for the portfolio:

	2026	2025
North America	51%	49%
Europe	13%	14%
Emerging markets	13%	13%
United Kingdom	13%	13%
Pacific	9%	9%
Other	1%	2%

Timeline ESG Classic (2% Cash) 50:

	2026	2025
Equities	50%	-
Bonds	48%	-
Cash	2%	-

Geographical spread for the portfolio:

	2026	2025
North America	48%	-
Europe	14%	-
Emerging markets	13%	-
United Kingdom	15%	-
Pacific	8%	-
Other	2%	-

Timeline ESG Classic (2% Cash) 40:

	2026	2025
Equities	40%	40%
Bonds	58%	58%
Cash	2%	2%

Geographical spread for the portfolio:

	2026	2025
North America	45%	43%
Europe	15%	16%
Emerging markets	13%	12%
United Kingdom	18%	18%
Pacific	8%	9%
Other	1%	2%

The portfolios consist of equity and bond funds focused on ESG-compliant companies, diversified across multiple regions to mitigate country-specific risks.

FINANCIAL REVIEW

Financial position

The state of the charity's affairs is considered to be satisfactory. Excluding investment income and legacy gifts, the total of other gifts and donations have decreased from the previous year, which reflects the impact of the cost-of-living crisis and other current world issues.

Total funds as shown on the balance sheet are now £6,783,830 (2025:£4,884,431). Of this, cash at bank was £357,401 (2025: £124,065) and the market value of the investments was £6,327,458 (2025: £4,755,006).

Reserves policy

The trustees recognise that: (i) the risks associated with working in Africa (sickness, civil unrest, etc) could have serious financial repercussions and (ii) a falloff in the level of donations would considerably curtail the charity's activities.

To adequately cover these eventualities and to provide an emergency buffer to smooth out fluctuations in income, CAM International's trustees have agreed to maintain a reserve fund in the region of £500,000 to cover the expected commitments in the year, in order to allow the beneficiaries to adequately plan for their projects.

Following the exceptional legacy received in the current and prior year, the level of reserves held by the Trustees will exceed their policy, whilst they make decisions on distributions.

The property, which had an original cost of £1,500, was sold in the year, realising a profit of £156,724.

FINANCIAL REVIEW

Funds Received by the Charity
The charity is almost 100% dependent on voluntary donations from churches, individuals and other organisations to sustain its activities, both overseas and in the UK office. All gifts, bequests and other income received have been applied to the work of missionaries and workers or to costs associated with running the charity. All restricted funds are used solely for the purposes stated by the donors.

At 31st March 2026 funds held by the charity were as set out in note 16 of the financial statements.

Restricted Funds: It should be noted that a proportion of the funds held by the charity are restricted funds. These represent funds for which the donors have stipulated a specific usage. Such funds can only be used in accordance with the donor's stated purposes and cannot be applied to any other project or activity within the charity.

'Restricted Funds - 'Charitable Activities' represents (i) the running balance of funds received for specific projects and funds expended on those activities; and (ii) funds received up-front for future projects.

'Restricted Funds - Raggatt Fund' represents the continuing funds from a large donation received in 1952 primarily to provide financial/material help for retired, long-term missionaries who often experience financial difficulties on retirement and for help in exceptional circumstances for current missionaries and workers.

Investment Policy
The Trustees hold the responsibility to invest the charity's funds for long-term growth whilst having funds readily available for current or emergency needs. All investments made by the trustees are reviewed on a regular basis. The charity has appointed a professional investment management firm to manage a significant proportion of the charity's investments, on an advisory basis. The investment manager provides a performance report on a quarterly basis.

CAM International

Report of the Trustees
for the year ended 31 March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT
Structure, governance and management
CAM International is a Foundation model Charitable Incorporated Organisation (CIO) registered with the Charity Commission. The charity's activities are regulated by a constitution document dated 29 August 2013.

The day to day management of the charity is in the hands of the Operations Manager, in consultation with the Chair and the other Trustees as necessary.

CAM International is the successor charity of the charitable trust Central African Missions (reg. no. 1049246 now listed on the Charity Commission's Register of Mergers), formerly known as Zaire Evangelistic Mission, which in its turn was the successor charity to Congo Evangelistic Mission (reg. no. 250779). These changes reflect either political upheavals in Africa (particularly the change of country names) or the changing charity scene in the UK.

The Trustees acknowledge with thanks, over 110 years of continuous missionary activity in Africa since its first missionaries, William FP Burton and James Salter, arrived at Mwanza, Katanga, Belgian Congo on 1 September 1915. CAM International continues to maintain the same objectives and aims as it's founders.

Trustees
The Trustees of the charity are:

Mr Paul Stephenson (Chair)
Rev Andrew McManus
Mr Fletcher Kusaloka
Dr Anne Dyer
Mr Gordon McKillop

Trustees are appointed for a 3-year period and are eligible for reappointment. The continuing trustees appoint charity trustees.

All trustees give of their time freely and receive no remuneration.

Trustees' meetings are normally held four times a year. At these the trustees meet with the Chair and to Operations Manager consider and review all major activities of the charity, make any necessary decisions, and give any necessary instructions to the Operations Manager. In between trustees' meetings the Operations Manager will consult the trustees by telephone or email when necessary.

Trustee training takes place when needs are identified by the Trustees.

Risk management
During the past year all the mission Policies and Procedures have been updated. All risks were reviewed and no further action has been identified. The situation is unstable in some of the areas where CAM International operates, but the trustees and missionaries keep an eye on the situation so that they can respond accordingly. The financial situation of the charity is currently stable.

The significant risks identified were the risks associated with working in Africa, such as illness and civil unrest, and a falloff in donations. The risks are managed by individual risk assessments for missionaries travelling to Africa, and by maintaining a reserves policy to ensure that the charity can continue if donations did reduce.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

CAM International

Report of the Trustees
for the year ended 31 March 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2015.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. 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 irregularities.

The Trustees recognise their responsibility for ensuring that the Charity has up-to-date Policies, including Safeguarding, Data Protection, Equal Opportunities, Health and Safety and Investment policies.

AUDITORS

The auditors, McMillan & Co LLP, will be proposed for re-appointment at the forthcoming trustees meeting.

Approved by order of the board of trustees on 25/08/2026 and signed on its behalf by:

P Stephenson

Mr Paul Stephenson - Trustee

Report of the Independent Auditors to the Members of CAM International

Opinion

We have audited the financial statements of CAM International (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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 the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of CAM International

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Account and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect within the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all of the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and the Charities SORP, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation, particularly in relation to the safe-guarding of young persons;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Report of the Independent Auditors to the Members of CAM International

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions,

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees and management as to actual and potential litigation and claims; and
- reviewing correspondence with Local Government bodies, HMRC, relevant regulators including the Health and Safety Executive, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Andrea Gerring FCA (Senior Statutory Auditor)
for and on behalf of McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Date: 14/9/26

CAM International

Statement of Financial Activities
for the year ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,137,819**	**343,783**	**1,481,602**	4,663,248
Other trading activities	3	**933**	**-**	**933**	1,505
Investment income	4	**3,608**	**-**	**3,608**	4,036
Other income		**156,721**	**-**	**156,721**	-
Total		**1,299,081**	**343,783**	**1,642,864**	4,668,789
EXPENDITURE ON					
Raising funds	5	**13,312**	**-**	**13,312**	12,728
Charitable activities	6				
Missionary Field expenses		**-**	**115,963**	**115,963**	162,755
UK Ministry Fund expenses		**-**	**2,964**	**2,964**	1,773
UK personal funds		**-**	**19,706**	**19,706**	18,571
Raggatt fund		**-**	**12,510**	**12,510**	12,460
Management and administration		**112,492**	**-**	**112,492**	156,855
Other Restricted		**170,585**	**-**	**170,585**	-
Other		**9,120**	**-**	**9,120**	-
Total		**305,509**	**151,143**	**456,652**	365,142
Net gains/(losses) on investments		**643,187**	**-**	**643,187**	(259,114)
NET INCOME		**1,636,759**	**192,640**	**1,829,399**	4,044,533
Transfers between funds	16	**(696)**	**696**	**-**	-
Net movement in funds		**1,636,063**	**193,336**	**1,829,399**	4,044,533
RECONCILIATION OF FUNDS					
Total funds brought forward		**3,903,078**	**981,353**	**4,884,431**	839,898
TOTAL FUNDS CARRIED FORWARD		**5,539,141**	**1,174,689**	**6,713,830**	4,884,431

The notes form part of these financial statements

CAM International

Balance Sheet
31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	11	**336**	-	**336**	2,240
Investments	12	**6,327,458**	-	**6,327,458**	4,755,006
		6,327,794	-	**6,327,794**	4,757,246
CURRENT ASSETS					
Debtors	13	**34,650**	-	**34,650**	9,283
Prepayments and accrued income		**2,645**	-	**2,645**	2,572
Cash at bank and in hand	14	**357,401**	-	**357,401**	124,065
		394,696	-	**394,696**	135,920
CREDITORS					
Amounts falling due within one year	15	**(1,183,349)**	**1,174,689**	**(8,660)**	(8,735)
NET CURRENT ASSETS		**(788,653)**	**1,174,689**	**386,036**	127,185
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,539,141**	**1,174,689**	**6,713,830**	4,884,431
NET ASSETS		**5,539,141**	**1,174,689**	**6,713,830**	4,884,431
FUNDS	16				
Unrestricted funds				**5,539,141**	3,903,078
Restricted funds				**1,174,689**	981,353
TOTAL FUNDS				**6,713,830**	4,884,431

The financial statements were approved by the Board of Trustees and authorised for issue on 25/08/2026 and were signed on its behalf by:

P Stephenson

Mr Paul Stephenson - Trustee

The notes form part of these financial statements

CAM International

Cash Flow Statement
for the year ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	**1,000,772**	4,302,899
Net cash provided by operating activities		**1,000,772**	4,302,899
Cash flows from investing activities			
Purchase of fixed asset investments		**(960,158)**	(4,291,016)
Sale of tangible fixed assets		**158,221**	-
Withdrawals and charges on investments		**30,893**	29,075
Interest received		**3,608**	4,036
Net cash used in investing activities		**(767,436)**	(4,257,905)
Change in cash and cash equivalents in the reporting period		**233,336**	44,994
Cash and cash equivalents at the beginning of the reporting period		**124,065**	79,071
Cash and cash equivalents at the end of the reporting period		**357,401**	124,065

The notes form part of these financial statements

CAM International

Notes to the Cash Flow Statement
for the year ended 31 March 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**1,829,399**	4,044,533
Adjustments for:		
Depreciation charges	**404**	409
(Gain)/losses on investments	**(643,187)**	259,114
Profit on disposal of fixed assets	**(156,721)**	-
Interest received	**(3,608)**	(4,036)
Increase in debtors	**(25,440)**	(2,243)
(Decrease)/increase in creditors	**(75)**	5,122
Net cash provided by operations	**1,000,772**	4,302,899

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/25	Cash flow	At 31/3/26
	£	£	£
Net cash			
Cash at bank and in hand	**124,065**	**233,336**	**357,401**
	124,065	**233,336**	**357,401**
Total	**124,065**	**233,336**	**357,401**

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2026

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, there are no material uncertainties about the Charity's ability to continue as a going concern and they are presented using the Pound Sterling (£) and the amounts in the financial statements have been rounded to the nearest £1.

Comparable amounts
The financial statements to 31 March 2024 presented the fund balances within creditors. These amounts have been presented as comparatives to the funds in the year. There are no changes to the amounts.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Freehold property is not depreciated

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

1. ACCOUNTING POLICIES - continued

Investments
Investments are included at current market value. Any unrealised gain or loss is applied to the relevant fund account. All investment income received is allocated between the fund accounts on behalf of which the investments are held.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	**2026 Total funds**	2025 Total funds
	£	£	£	£
Gifts and donations	**30,745**	-	**30,745**	222,456
Legacies	**1,107,074**	**343,783**	**1,450,857**	4,440,792
	1,137,819	**343,783**	**1,481,602**	4,663,248

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	**2026 Total funds**	2025 Total funds
	£	£	£	£
Magazine income	**933**	-	**933**	1,505

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	**2026 Total funds**	2025 Total funds
	£	£	£	£
Deposit account interest	**1,739**	-	**1,739**	857
Current asset investment income	**1,869**	-	**1,869**	3,179
	3,608	-	**3,608**	4,036

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

5. RAISING FUNDS

Other trading activities

	Unrestricted funds £	Restricted funds £	**2026 Total funds £**	2025 Total funds £
Purchases	**13,312**	**-**	**13,312**	12,728

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Missionary Field expenses	**115,963**
UK Ministry Fund expenses	**2,964**
UK personal funds	**19,706**
Raggatt fund	**12,510**
Management and administration	**112,492**
Other Restricted	**170,585**
	434,220

7. SUPPORT COSTS

	Governance costs £
Other resources expended	**9,120**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2026 £	2025 £
Auditors' remuneration	**300**	6,000
Auditors' remuneration for non audit work	**8,820**	2,562
Depreciation - owned assets	**404**	409
Surplus on disposal of fixed assets	**(156,721)**	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 (2025 - £1,399)

10. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	**34,637**	36,555
Social security costs	**3,405**	6,021
Other pension costs	**1,813**	1,418
	39,855	43,994

The average monthly number of employees during the year was as follows:

	2026	2025
Administration	**3**	2

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Totals
	£	£	£
COST			
At 1 April 2025	**1,500**	**4,665**	**6,165**
Disposals	**(1,500)**	**-**	**(1,500)**
At 31 March 2026	**-**	**4,665**	**4,665**
DEPRECIATION			
At 1 April 2025	**-**	**3,925**	**3,925**
Charge for year	**-**	**404**	**404**
At 31 March 2026	**-**	**4,329**	**4,329**
NET BOOK VALUE			
At 31 March 2026	**-**	**336**	**336**
At 31 March 2025	1,500	740	2,240

continued...

12. FIXED ASSET INVESTMENTS

	2026	2025
	£	£
Shares	**5,261,847**	4,259,469
Cash funds held by investment manager	**1,065,611**	495,537
	6,327,458	4,755,006

Additional information as follows:

	Listed investments
	£
MARKET VALUE	
At 1 April 2025	**4,259,469**
Additions	**390,084**
Withdrawals	**(30,893)**
Revaluations	**643,187**
At 31 March 2026	**5,261,847**
NET BOOK VALUE	
At 31 March 2026	**5,261,847**
At 31 March 2025	4,259,469

Geographical split

		2026		2025
North America	**49%**	**£3,091,932**	**46%**	£2,165,453
Europe	**14%**	**£868,849**	**15%**	£720,534
Emerging Markets	**13%**	**£832,114**	**12%**	£590,735
United Kingdom	**14%**	**£925,975**	**16%**	£755,236
Pacific	**8%**	**£535,503**	**9%**	427,950
	2%	**£124,282**	**2%**	£95,100
Total	**00%**	**£6,369,655**	**100%**	4,755,008

Investments (neither listed nor unlisted) were as follows:

	2026	2025
	£	£
Cash funds held by investment manager	**1,065,611**	495,537

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other debtors	34,650	9,283

14. CASH AT BANK AND IN HAND

	2026 Total funds	2025 Total funds
	£	£
Current account	671	601
Bank deposit	356,730	123,464
Total	357,401	124,065

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	193	107
Accruals and deferred income	8,467	8,628
	8,660	8,735

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

16. MOVEMENT IN FUNDS

	At 1/4/25 £	Net movement in funds £	Transfers between funds £	At 31/3/26 £
Unrestricted funds				
General fund	-	(4,186)	-	(4,186)
Trustees' reserves	100,001	1,000,007	(700,008)	400,000
Legacies	3,641,699	703,791	441,091	4,786,581
New fields' funds	2,779	-	-	2,779
Candidates' funds	5,327	-	-	5,327
Literature & press account	8,578	-	-	8,578
Plane Fund	132,325	(132,325)	-	-
Christmas fund	2	(2)	-	-
Directors allocation fund	2,000	-	-	2,000
Africa travel fund	6,859	14,717	-	21,576
Training and monitoring	1,707	(568)	-	1,139
Partnerships	1,801	23,000	-	24,801
Systems fund	-	32,325	-	32,325
Premises fund	-	-	258,221	258,221
	3,903,078	1,636,759	(696)	5,539,141
Restricted funds				
Raggatt Fund	298,664	(1,842)	696	297,518
Missionary field accounts	678,673	193,647	-	872,320
Missionary UK personal funds	1,614	459	-	2,073
UK Ministry funds	2,402	376	-	2,778
	981,353	192,640	696	1,174,689
TOTAL FUNDS	4,884,431	1,829,399	-	6,713,830

continued...

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	555	1,151	(5,892)	(4,186)
Trustees' reserves	502,952	(152,024)	649,079	1,000,007
Legacies	703,791	-	-	703,791
Candidates' funds	2,000	(2,000)	-	-
Plane Fund	-	(132,325)	-	(132,325)
Christmas fund	2,718	(2,720)	-	(2)
Africa travel fund	23,540	(8,823)	-	14,717
Training and monitoring	-	(568)	-	(568)
Partnerships	31,200	(8,200)	-	23,000
Systems fund	32,325	-	-	32,325
	1,299,081	(305,509)	643,187	1,636,759
Restricted funds				
Raggatt Fund	10,668	(12,510)	-	(1,842)
Missionary field accounts	309,610	(115,963)	-	193,647
Missionary UK personal funds	20,165	(19,706)	-	459
UK Ministry funds	3,340	(2,964)	-	376
	343,783	(151,143)	-	192,640
TOTAL FUNDS	1,642,864	(456,652)	643,187	1,829,399

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
Trustees' reserves	100,000	(329,282)	329,282	100,000
Legacies	-	3,980,673	(338,974)	3,641,699
New fields' funds	2,779	-	-	2,779
Candidates' funds	5,327	-	-	5,327
Literature & press account	8,578	-	-	8,578
Plane Fund	132,325	-	-	132,325
Christmas fund	52	(50)	-	2
Directors allocation fund	2,000	-	-	2,000
Africa fund	(1,675)	1,675	-	-
Africa travel fund	4,546	2,313	-	6,859
Training and monitoring	1,749	(41)	-	1,708
Partnerships	2,501	(700)	-	1,801
	258,182	3,654,588	(9,692)	3,903,078
Restricted funds				
Raggatt Fund	301,432	(12,460)	9,692	298,664
Missionary field accounts	275,078	403,595	-	678,673
Missionary UK personal funds	2,111	(497)	-	1,614
UK Ministry funds	3,095	(693)	-	2,402
	581,716	389,945	9,692	981,353
TOTAL FUNDS	839,898	4,044,533	-	4,884,431

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trustees' reserves	25,664	(95,832)	(259,114)	(329,282)
Legacies	4,040,791	(60,118)	-	3,980,673
Christmas fund	2,155	(2,205)	-	(50)
Africa fund	1,675	-	-	1,675
Africa travel fund	7,500	(5,187)	-	2,313
Training and monitoring	-	(41)	-	(41)
Partnerships	5,500	(6,200)	-	(700)
	4,083,285	(169,583)	(259,114)	3,654,588
Restricted funds				
Raggatt Fund	-	(12,460)	-	(12,460)
Missionary field accounts	566,350	(162,755)	-	403,595
Missionary UK personal funds	18,074	(18,571)	-	(497)
UK Ministry funds	1,080	(1,773)	-	(693)
	585,504	(195,559)	-	389,945
TOTAL FUNDS	4,668,789	(365,142)	(259,114)	4,044,533

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

16. MOVEMENT IN FUNDS - continued

The material funds of the charity are as follows:

Restricted funds

Raggatt Fund - this is a fund maintained to provide for retired missionaries and workers, who often experience financial difficulties. It can also be used for current missionaries and workers on an exceptional basis.

Missionary Field accounts - this fund is for the day to day projects of the missionaries delivering the charities objectives overseas.

Unrestricted designated funds

Plane fund - this fund is designated for travel by workers and missionaries.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026, nor for the year ended 31 March 2025.

18. POST BALANCE SHEET EVENTS

On 27 April 2026, the CIO completed the purchase of a leasehold property located at Lockside Office Park for a total consideration of £228,000. This acquisition will expand the charity's capacity to deliver activities in accordance with its objects.

CAM International

Detailed Statement of Financial Activities
for the year ended 31 March 2026

	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Gifts and donations	**30,745**	**-**	**30,745**	222,456
Legacies	**1,107,074**	**343,783**	**1,450,857**	4,440,792
	1,137,819	**343,783**	**1,481,602**	4,663,248
Other trading activities				
Magazine income	**933**	**-**	**933**	1,505
Investment income				
Deposit account interest	**1,739**	**-**	**1,739**	857
Current asset investment income	**1,869**	**-**	**1,869**	3,179
	3,608	**-**	**3,608**	4,036
Other income				
Gain on sale of tangible fixed assets	**156,721**	**-**	**156,721**	-
Total incoming resources	**1,299,081**	**343,783**	**1,642,864**	4,668,789
EXPENDITURE				
Other trading activities				
Cost of sales Contact Magazine	**13,312**	**-**	**13,312**	12,728
Charitable activities				
Wages	**34,637**	**-**	**34,637**	36,555
Social security	**3,405**	**-**	**3,405**	6,021
Pensions	**1,813**	**-**	**1,813**	1,418
Overseas missionary field activities	**-**	**115,963**	**115,963**	162,753
Expenses	**-**	**2,964**	**2,964**	1,773
Donations	**167,122**	**32,216**	**199,338**	104,784
Rates and water	**3,355**	**-**	**3,355**	2,227
Insurance	**1,445**	**-**	**1,445**	1,445
Light and heat	**4,379**	**-**	**4,379**	2,226
Telephone	**1,760**	**-**	**1,760**	2,056
Postage and stationery	**331**	**-**	**331**	(414)
Sundries	**409**	**-**	**409**	292
Office travel	**948**	**-**	**948**	1,869
Missionary insurance	**2,272**	**-**	**2,272**	2,084
Subscriptions	**3,457**	**-**	**3,457**	4,431
Property repairs	**3,205**	**-**	**3,205**	95
Publicity	**641**	**-**	**641**	-
Trustee expenses	**-**	**-**	**-**	1,399
Carried forward	**229,179**	**151,143**	**380,322**	331,014

CAM International

Detailed Statement of Financial Activities
for the year ended 31 March 2026

	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
Charitable activities				
Brought forward	**229,179**	**151,143**	**380,322**	331,014
Bank charges	**265**	**-**	**265**	233
Investment charges	**40,605**	**-**	**40,605**	12,196
Premises expenses	**12,624**	**-**	**12,624**	-
Computer equipment	**404**	**-**	**404**	409
	283,077	**151,143**	**434,220**	343,852
Support costs				
Governance costs				
Auditors' remuneration	**300**	**-**	**300**	6,000
Auditors' remuneration for non audit work	**8,820**	**-**	**8,820**	2,562
	9,120	**-**	**9,120**	8,562
Total resources expended	**305,509**	**151,143**	**456,652**	365,142
Net income before gains and losses	**993,572**	**192,640**	**1,186,212**	4,303,647
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	**643,187**	**-**	**643,187**	(259,114)
Net income	**1,636,759**	**192,640**	**1,829,399**	4,044,533

REGISTERED CHARITY NUMBER: 1153577

Report of the Trustees and

Financial Statements

for the Year Ended 31 March 2026

for

CAM International

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

CAM International

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for the year ended 31 March 2026

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CAM International

Reference and Administrative Details
for the year ended 31 March 2026

Charity Name
CAM International

Registered Charity Number
1153577

Charity's Principle Address
355 Blackpool Road
Preston
Lancashire
PR2 3AB

Trustees
Mr Paul Stephenson (Chair)
Rev Andrew McManus
Mr Fletcher Kusaloka
Dr Anne Dyer
Mr Gordon McKillop

Solicitors
Edward Connor Solicitors
10 The Point
Market Harborough
LA16 7QU

Principal Bankers
The Co-operative Bank plc
Business Direct
PO Box 250
Skelmerdale
WN8 6WT

Investment Managers
Novia Financial plc
Trading as Wealthtime
Cambridge House
Henry Street
Bath
Somerset
BA1 1JS

Auditors
McMillan & Co LLP
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

CAM International

Report of the Trustees
for the year ended 31 March 2026

The Trustees present their Annual Report and Financial Statements for the year ended 31 March 2026.

OBJECTIVES AND ACTIVITIES
Objectives and activities
The charity's purpose, as set out in the object contained in the CIO's constitution, is the advancement of the Christian religion and furtherance of charitable works worldwide. The activities of the charity fully reflect the purposes for which it was set up.

The charity works principally in the areas of evangelism, Bible and literature translation and distribution, Bible teaching, education, youth and children's work, relief activities and medical work. This is primarily achieved through the donation of funds to associate missionary workers and to local projects with which the charity is partnering.

Currently the charity supports work in DR Congo, Zambia, Mozambique, Ethiopia and the African Diaspora in the UK. Projects with which the charity is partnering are: Evangelists/church planters; Bible Schools; Prison ministry; Education; Medical work; Church leadership training; Youth work; Refugees and Displaced people.

Significant activities
The following projects have been undertaken in the year:

Impact and Activities
During the financial year, CAM has continued to advance its mission of serving vulnerable communities. Through the generous support of our donors and partners, we have directed our resources toward initiatives that equip individuals with practical skills, offer critical medical support, build educational foundations, and promote Christian teaching and discipleship.

Significant activities
The following projects have been undertaken:

Skills training - Zambia and Mozambique
Funds were invested in literacy and vocational training programs such as carpentry, tailoring, cookery, masonry and mechanics. These initiatives have helped individuals build sustainable livelihoods, leading to increased self-reliance and economic stability.

Medical support - Zambia and DRC
The charity supported local health centres by providing medicines, health education, and mobile clinics. Hundreds of individuals, especially children and the elderly, received essential care, improving health outcomes in underserved regions.

School construction - Mozambique
CAM helped finance the construction and equipping of a new primary school so that it is now complete and functioning effectively. The school has a strong reputation locally, with demand exceeding available places. Together with the existing pre-school, there is now access to good quality education for over 300 children. The school promotes Christian values and character development.

CAM International

Report of the Trustees
for the year ended 31 March 2026

OBJECTIVES AND ACTIVITIES

Christian literature distribution - Zambia and DRC
Thousands of Bibles and discipleship resources were distributed in local languages, equipping pastors and believers and strengthening churches in both rural and urban areas.

Evangelism and Bible teaching
Through Bible conferences, training seminars, and outreach events, church leaders and laypeople across Zambia, Mozambique, Ethiopia, and the DRC received sound biblical teaching. Evangelism efforts resulted in new churches being planted and many individuals committing to follow Christ.

Online Leadership Training
CAM supported the delivery of online leadership training and development programmes for members of the African Diaspora in the UK and internationally. These programmes were designed to equip participants with practical leadership skills, encourage personal and professional development, and strengthen leadership capacity within their communities. Underpinned by Christian values, the training also sought to promote spiritual growth, ethical leadership, and service to others, enabling participants to apply these principles in their churches, workplaces, and wider communities.

Operational progress and stewardship
Despite the significant challenges associated with the sale and purchase of our office premises, which took a year to complete, together with the administrative demands of relocating, this was a year of meaningful ministry and encouraging financial provision. Throughout the year, the Trustees remained committed to the careful stewardship of all resources entrusted to the charity, ensuring that income was applied effectively to deliver practical support and to share the hope of the Gospel.

Public benefit
The trustees have considered the Charity Commission's guidance on public benefit, in particular that relating to the advancement of religion, the advancement of health and education, and the relief of poverty. It is their belief that the activities of the charity comply with their duty of due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

PLANS FOR THE FUTURE
A major consideration for the charity continues to be the strengthening of existing partnerships with different projects and personnel and future extension beyond the charity's current areas of work.

The trustees continue to be open to consider applications from suitable personnel who feel called to missionary work with the charity.

CAM International

Report of the Trustees
for the year ended 31 March 2026

ACHIEVEMENTS AND PERFORMANCE

Investment performance

Investment Strategy and Allocation

The funds for CAM International have been invested into globally diversified portfolios managed by Timeline Portfolios, specifically the "Timeline ESG Classic 60" and "Timeline ESG Classic 40." These portfolios are designed to achieve long-term growth while adhering to environmental, social and governance (ESG) standards, aligning with the charity's ethical objectives. The investments are held within Wealthtime General Investment Accounts (GIAs), with the following allocations:

Timeline ESG Classic (2% Cash) 60:

	2026	2025
Equities	60%	60%
Bonds	38%	38%
Cash	2%	2%

Geographical spread for the portfolio:

	2026	2025
North America	51%	49%
Europe	13%	14%
Emerging markets	13%	13%
United Kingdom	13%	13%
Pacific	9%	9%
Other	1%	2%

Timeline ESG Classic (2% Cash) 50:

	2026	2025
Equities	50%	-
Bonds	48%	-
Cash	2%	-

Geographical spread for the portfolio:

	2026	2025
North America	48%	-
Europe	14%	-
Emerging markets	13%	-
United Kingdom	15%	-
Pacific	8%	-
Other	2%	-

Timeline ESG Classic (2% Cash) 40:

	2026	2025
Equities	40%	40%
Bonds	58%	58%
Cash	2%	2%

Geographical spread for the portfolio:

	2026	2025
North America	45%	43%
Europe	15%	16%
Emerging markets	13%	12%
United Kingdom	18%	18%
Pacific	8%	9%
Other	1%	2%

The portfolios consist of equity and bond funds focused on ESG-compliant companies, diversified across multiple regions to mitigate country-specific risks.

FINANCIAL REVIEW

Financial position

The state of the charity's affairs is considered to be satisfactory. Excluding investment income and legacy gifts, the total of other gifts and donations have decreased from the previous year, which reflects the impact of the cost-of-living crisis and other current world issues.

Total funds as shown on the balance sheet are now £6,783,830 (2025:£4,884,431). Of this, cash at bank was £357,401 (2025: £124,065) and the market value of the investments was £6,327,458 (2025: £4,755,006).

Reserves policy

The trustees recognise that: (i) the risks associated with working in Africa (sickness, civil unrest, etc) could have serious financial repercussions and (ii) a falloff in the level of donations would considerably curtail the charity's activities.

To adequately cover these eventualities and to provide an emergency buffer to smooth out fluctuations in income, CAM International's trustees have agreed to maintain a reserve fund in the region of £500,000 to cover the expected commitments in the year, in order to allow the beneficiaries to adequately plan for their projects.

Following the exceptional legacy received in the current and prior year, the level of reserves held by the Trustees will exceed their policy, whilst they make decisions on distributions.

The property, which had an original cost of £1,500, was sold in the year, realising a profit of £156,724.

FINANCIAL REVIEW

Funds Received by the Charity
The charity is almost 100% dependent on voluntary donations from churches, individuals and other organisations to sustain its activities, both overseas and in the UK office. All gifts, bequests and other income received have been applied to the work of missionaries and workers or to costs associated with running the charity. All restricted funds are used solely for the purposes stated by the donors.

At 31st March 2026 funds held by the charity were as set out in note 16 of the financial statements.

Restricted Funds: It should be noted that a proportion of the funds held by the charity are restricted funds. These represent funds for which the donors have stipulated a specific usage. Such funds can only be used in accordance with the donor's stated purposes and cannot be applied to any other project or activity within the charity.

'Restricted Funds - 'Charitable Activities' represents (i) the running balance of funds received for specific projects and funds expended on those activities; and (ii) funds received up-front for future projects.

'Restricted Funds - Raggatt Fund' represents the continuing funds from a large donation received in 1952 primarily to provide financial/material help for retired, long-term missionaries who often experience financial difficulties on retirement and for help in exceptional circumstances for current missionaries and workers.

Investment Policy
The Trustees hold the responsibility to invest the charity's funds for long-term growth whilst having funds readily available for current or emergency needs. All investments made by the trustees are reviewed on a regular basis. The charity has appointed a professional investment management firm to manage a significant proportion of the charity's investments, on an advisory basis. The investment manager provides a performance report on a quarterly basis.

CAM International

Report of the Trustees
for the year ended 31 March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT
Structure, governance and management
CAM International is a Foundation model Charitable Incorporated Organisation (CIO) registered with the Charity Commission. The charity's activities are regulated by a constitution document dated 29 August 2013.

The day to day management of the charity is in the hands of the Operations Manager, in consultation with the Chair and the other Trustees as necessary.

CAM International is the successor charity of the charitable trust Central African Missions (reg. no. 1049246 now listed on the Charity Commission's Register of Mergers), formerly known as Zaire Evangelistic Mission, which in its turn was the successor charity to Congo Evangelistic Mission (reg. no. 250779). These changes reflect either political upheavals in Africa (particularly the change of country names) or the changing charity scene in the UK.

The Trustees acknowledge with thanks, over 110 years of continuous missionary activity in Africa since its first missionaries, William FP Burton and James Salter, arrived at Mwanza, Katanga, Belgian Congo on 1 September 1915. CAM International continues to maintain the same objectives and aims as it's founders.

Trustees
The Trustees of the charity are:

Mr Paul Stephenson (Chair)
Rev Andrew McManus
Mr Fletcher Kusaloka
Dr Anne Dyer
Mr Gordon McKillop

Trustees are appointed for a 3-year period and are eligible for reappointment. The continuing trustees appoint charity trustees.

All trustees give of their time freely and receive no remuneration.

Trustees' meetings are normally held four times a year. At these the trustees meet with the Chair and to Operations Manager consider and review all major activities of the charity, make any necessary decisions, and give any necessary instructions to the Operations Manager. In between trustees' meetings the Operations Manager will consult the trustees by telephone or email when necessary.

Trustee training takes place when needs are identified by the Trustees.

Risk management
During the past year all the mission Policies and Procedures have been updated. All risks were reviewed and no further action has been identified. The situation is unstable in some of the areas where CAM International operates, but the trustees and missionaries keep an eye on the situation so that they can respond accordingly. The financial situation of the charity is currently stable.

The significant risks identified were the risks associated with working in Africa, such as illness and civil unrest, and a falloff in donations. The risks are managed by individual risk assessments for missionaries travelling to Africa, and by maintaining a reserves policy to ensure that the charity can continue if donations did reduce.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

CAM International

Report of the Trustees
for the year ended 31 March 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2015.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. 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 irregularities.

The Trustees recognise their responsibility for ensuring that the Charity has up-to-date Policies, including Safeguarding, Data Protection, Equal Opportunities, Health and Safety and Investment policies.

AUDITORS

The auditors, McMillan & Co LLP, will be proposed for re-appointment at the forthcoming trustees meeting.

Approved by order of the board of trustees on 25/08/2026 and signed on its behalf by:

P Stephenson

Mr Paul Stephenson - Trustee

Report of the Independent Auditors to the Members of CAM International

Opinion

We have audited the financial statements of CAM International (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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 the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of CAM International

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Account and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect within the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all of the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and the Charities SORP, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation, particularly in relation to the safe-guarding of young persons;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Report of the Independent Auditors to the Members of CAM International

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions,

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees and management as to actual and potential litigation and claims; and
- reviewing correspondence with Local Government bodies, HMRC, relevant regulators including the Health and Safety Executive, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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 Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Andrea Gerring FCA (Senior Statutory Auditor)
for and on behalf of McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Date: 14/9/26

CAM International

Statement of Financial Activities
for the year ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,137,819**	**343,783**	**1,481,602**	4,663,248
Other trading activities	3	**933**	**-**	**933**	1,505
Investment income	4	**3,608**	**-**	**3,608**	4,036
Other income		**156,721**	**-**	**156,721**	-
Total		**1,299,081**	**343,783**	**1,642,864**	4,668,789
EXPENDITURE ON					
Raising funds	5	**13,312**	**-**	**13,312**	12,728
Charitable activities	6				
Missionary Field expenses		**-**	**115,963**	**115,963**	162,755
UK Ministry Fund expenses		**-**	**2,964**	**2,964**	1,773
UK personal funds		**-**	**19,706**	**19,706**	18,571
Raggatt fund		**-**	**12,510**	**12,510**	12,460
Management and administration		**112,492**	**-**	**112,492**	156,855
Other Restricted		**170,585**	**-**	**170,585**	-
Other		**9,120**	**-**	**9,120**	-
Total		**305,509**	**151,143**	**456,652**	365,142
Net gains/(losses) on investments		**643,187**	**-**	**643,187**	(259,114)
NET INCOME		**1,636,759**	**192,640**	**1,829,399**	4,044,533
Transfers between funds	16	**(696)**	**696**	**-**	-
Net movement in funds		**1,636,063**	**193,336**	**1,829,399**	4,044,533
RECONCILIATION OF FUNDS					
Total funds brought forward		**3,903,078**	**981,353**	**4,884,431**	839,898
TOTAL FUNDS CARRIED FORWARD		**5,539,141**	**1,174,689**	**6,713,830**	4,884,431

The notes form part of these financial statements

CAM International

Balance Sheet
31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	11	**336**	-	**336**	2,240
Investments	12	**6,327,458**	-	**6,327,458**	4,755,006
		6,327,794	-	**6,327,794**	4,757,246
CURRENT ASSETS					
Debtors	13	**34,650**	-	**34,650**	9,283
Prepayments and accrued income		**2,645**	-	**2,645**	2,572
Cash at bank and in hand	14	**357,401**	-	**357,401**	124,065
		394,696	-	**394,696**	135,920
CREDITORS					
Amounts falling due within one year	15	**(1,183,349)**	**1,174,689**	**(8,660)**	(8,735)
NET CURRENT ASSETS		**(788,653)**	**1,174,689**	**386,036**	127,185
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,539,141**	**1,174,689**	**6,713,830**	4,884,431
NET ASSETS		**5,539,141**	**1,174,689**	**6,713,830**	4,884,431
FUNDS	16				
Unrestricted funds				**5,539,141**	3,903,078
Restricted funds				**1,174,689**	981,353
TOTAL FUNDS				**6,713,830**	4,884,431

The financial statements were approved by the Board of Trustees and authorised for issue on 25/08/2026 and were signed on its behalf by:

P Stephenson

Mr Paul Stephenson - Trustee

The notes form part of these financial statements

CAM International

Cash Flow Statement
for the year ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	**1,000,772**	4,302,899
Net cash provided by operating activities		**1,000,772**	4,302,899
Cash flows from investing activities			
Purchase of fixed asset investments		**(960,158)**	(4,291,016)
Sale of tangible fixed assets		**158,221**	-
Withdrawals and charges on investments		**30,893**	29,075
Interest received		**3,608**	4,036
Net cash used in investing activities		**(767,436)**	(4,257,905)
Change in cash and cash equivalents in the reporting period		**233,336**	44,994
Cash and cash equivalents at the beginning of the reporting period		**124,065**	79,071
Cash and cash equivalents at the end of the reporting period		**357,401**	124,065

The notes form part of these financial statements

CAM International

Notes to the Cash Flow Statement
for the year ended 31 March 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**1,829,399**	4,044,533
Adjustments for:		
Depreciation charges	**404**	409
(Gain)/losses on investments	**(643,187)**	259,114
Profit on disposal of fixed assets	**(156,721)**	-
Interest received	**(3,608)**	(4,036)
Increase in debtors	**(25,440)**	(2,243)
(Decrease)/increase in creditors	**(75)**	5,122
Net cash provided by operations	**1,000,772**	4,302,899

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/25	Cash flow	At 31/3/26
	£	£	£
Net cash			
Cash at bank and in hand	**124,065**	**233,336**	**357,401**
	124,065	**233,336**	**357,401**
Total	**124,065**	**233,336**	**357,401**

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2026

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the financial statements, there are no material uncertainties about the Charity's ability to continue as a going concern and they are presented using the Pound Sterling (£) and the amounts in the financial statements have been rounded to the nearest £1.

Comparable amounts
The financial statements to 31 March 2024 presented the fund balances within creditors. These amounts have been presented as comparatives to the funds in the year. There are no changes to the amounts.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Freehold property is not depreciated

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

1. ACCOUNTING POLICIES - continued

Investments
Investments are included at current market value. Any unrealised gain or loss is applied to the relevant fund account. All investment income received is allocated between the fund accounts on behalf of which the investments are held.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	**2026 Total funds**	2025 Total funds
	£	£	£	£
Gifts and donations	**30,745**	-	**30,745**	222,456
Legacies	**1,107,074**	**343,783**	**1,450,857**	4,440,792
	1,137,819	**343,783**	**1,481,602**	4,663,248

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	**2026 Total funds**	2025 Total funds
	£	£	£	£
Magazine income	**933**	-	**933**	1,505

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	**2026 Total funds**	2025 Total funds
	£	£	£	£
Deposit account interest	**1,739**	-	**1,739**	857
Current asset investment income	**1,869**	-	**1,869**	3,179
	3,608	-	**3,608**	4,036

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

5. RAISING FUNDS

Other trading activities

	Unrestricted funds £	Restricted funds £	**2026 Total funds £**	2025 Total funds £
Purchases	**13,312**	**-**	**13,312**	12,728

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Missionary Field expenses	**115,963**
UK Ministry Fund expenses	**2,964**
UK personal funds	**19,706**
Raggatt fund	**12,510**
Management and administration	**112,492**
Other Restricted	**170,585**
	434,220

7. SUPPORT COSTS

	Governance costs £
Other resources expended	**9,120**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2026 £	2025 £
Auditors' remuneration	**300**	6,000
Auditors' remuneration for non audit work	**8,820**	2,562
Depreciation - owned assets	**404**	409
Surplus on disposal of fixed assets	**(156,721)**	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 (2025 - £1,399)

10. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	**34,637**	36,555
Social security costs	**3,405**	6,021
Other pension costs	**1,813**	1,418
	39,855	43,994

The average monthly number of employees during the year was as follows:

	2026	2025
Administration	**3**	2

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Totals
	£	£	£
COST			
At 1 April 2025	**1,500**	**4,665**	**6,165**
Disposals	**(1,500)**	**-**	**(1,500)**
At 31 March 2026	**-**	**4,665**	**4,665**
DEPRECIATION			
At 1 April 2025	**-**	**3,925**	**3,925**
Charge for year	**-**	**404**	**404**
At 31 March 2026	**-**	**4,329**	**4,329**
NET BOOK VALUE			
At 31 March 2026	**-**	**336**	**336**
At 31 March 2025	1,500	740	2,240

continued...

12. FIXED ASSET INVESTMENTS

	2026	2025
	£	£
Shares	**5,261,847**	4,259,469
Cash funds held by investment manager	**1,065,611**	495,537
	6,327,458	4,755,006

Additional information as follows:

	Listed investments
	£
MARKET VALUE	
At 1 April 2025	**4,259,469**
Additions	**390,084**
Withdrawals	**(30,893)**
Revaluations	**643,187**
At 31 March 2026	**5,261,847**
NET BOOK VALUE	
At 31 March 2026	**5,261,847**
At 31 March 2025	4,259,469

Geographical split

		2026		2025
North America	**49%**	**£3,091,932**	**46%**	£2,165,453
Europe	**14%**	**£868,849**	**15%**	£720,534
Emerging Markets	**13%**	**£832,114**	**12%**	£590,735
United Kingdom	**14%**	**£925,975**	**16%**	£755,236
Pacific	**8%**	**£535,503**	**9%**	427,950
	2%	**£124,282**	**2%**	£95,100
Total	**00%**	**£6,369,655**	**100%**	4,755,008

Investments (neither listed nor unlisted) were as follows:

	2026	2025
	£	£
Cash funds held by investment manager	**1,065,611**	495,537

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other debtors	34,650	9,283

14. CASH AT BANK AND IN HAND

	2026 Total funds	2025 Total funds
	£	£
Current account	671	601
Bank deposit	356,730	123,464
Total	357,401	124,065

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	193	107
Accruals and deferred income	8,467	8,628
	8,660	8,735

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

16. MOVEMENT IN FUNDS

	At 1/4/25 £	Net movement in funds £	Transfers between funds £	At 31/3/26 £
Unrestricted funds				
General fund	-	(4,186)	-	(4,186)
Trustees' reserves	100,001	1,000,007	(700,008)	400,000
Legacies	3,641,699	703,791	441,091	4,786,581
New fields' funds	2,779	-	-	2,779
Candidates' funds	5,327	-	-	5,327
Literature & press account	8,578	-	-	8,578
Plane Fund	132,325	(132,325)	-	-
Christmas fund	2	(2)	-	-
Directors allocation fund	2,000	-	-	2,000
Africa travel fund	6,859	14,717	-	21,576
Training and monitoring	1,707	(568)	-	1,139
Partnerships	1,801	23,000	-	24,801
Systems fund	-	32,325	-	32,325
Premises fund	-	-	258,221	258,221
	3,903,078	1,636,759	(696)	5,539,141
Restricted funds				
Raggatt Fund	298,664	(1,842)	696	297,518
Missionary field accounts	678,673	193,647	-	872,320
Missionary UK personal funds	1,614	459	-	2,073
UK Ministry funds	2,402	376	-	2,778
	981,353	192,640	696	1,174,689
TOTAL FUNDS	4,884,431	1,829,399	-	6,713,830

continued...

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	555	1,151	(5,892)	(4,186)
Trustees' reserves	502,952	(152,024)	649,079	1,000,007
Legacies	703,791	-	-	703,791
Candidates' funds	2,000	(2,000)	-	-
Plane Fund	-	(132,325)	-	(132,325)
Christmas fund	2,718	(2,720)	-	(2)
Africa travel fund	23,540	(8,823)	-	14,717
Training and monitoring	-	(568)	-	(568)
Partnerships	31,200	(8,200)	-	23,000
Systems fund	32,325	-	-	32,325
	1,299,081	(305,509)	643,187	1,636,759
Restricted funds				
Raggatt Fund	10,668	(12,510)	-	(1,842)
Missionary field accounts	309,610	(115,963)	-	193,647
Missionary UK personal funds	20,165	(19,706)	-	459
UK Ministry funds	3,340	(2,964)	-	376
	343,783	(151,143)	-	192,640
TOTAL FUNDS	1,642,864	(456,652)	643,187	1,829,399

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
Trustees' reserves	100,000	(329,282)	329,282	100,000
Legacies	-	3,980,673	(338,974)	3,641,699
New fields' funds	2,779	-	-	2,779
Candidates' funds	5,327	-	-	5,327
Literature & press account	8,578	-	-	8,578
Plane Fund	132,325	-	-	132,325
Christmas fund	52	(50)	-	2
Directors allocation fund	2,000	-	-	2,000
Africa fund	(1,675)	1,675	-	-
Africa travel fund	4,546	2,313	-	6,859
Training and monitoring	1,749	(41)	-	1,708
Partnerships	2,501	(700)	-	1,801
	258,182	3,654,588	(9,692)	3,903,078
Restricted funds				
Raggatt Fund	301,432	(12,460)	9,692	298,664
Missionary field accounts	275,078	403,595	-	678,673
Missionary UK personal funds	2,111	(497)	-	1,614
UK Ministry funds	3,095	(693)	-	2,402
	581,716	389,945	9,692	981,353
TOTAL FUNDS	839,898	4,044,533	-	4,884,431

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trustees' reserves	25,664	(95,832)	(259,114)	(329,282)
Legacies	4,040,791	(60,118)	-	3,980,673
Christmas fund	2,155	(2,205)	-	(50)
Africa fund	1,675	-	-	1,675
Africa travel fund	7,500	(5,187)	-	2,313
Training and monitoring	-	(41)	-	(41)
Partnerships	5,500	(6,200)	-	(700)
	4,083,285	(169,583)	(259,114)	3,654,588
Restricted funds				
Raggatt Fund	-	(12,460)	-	(12,460)
Missionary field accounts	566,350	(162,755)	-	403,595
Missionary UK personal funds	18,074	(18,571)	-	(497)
UK Ministry funds	1,080	(1,773)	-	(693)
	585,504	(195,559)	-	389,945
TOTAL FUNDS	4,668,789	(365,142)	(259,114)	4,044,533

continued...

Notes to the Financial Statements - continued
for the year ended 31 March 2026

16. MOVEMENT IN FUNDS - continued

The material funds of the charity are as follows:

Restricted funds

Raggatt Fund - this is a fund maintained to provide for retired missionaries and workers, who often experience financial difficulties. It can also be used for current missionaries and workers on an exceptional basis.

Missionary Field accounts - this fund is for the day to day projects of the missionaries delivering the charities objectives overseas.

Unrestricted designated funds

Plane fund - this fund is designated for travel by workers and missionaries.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026, nor for the year ended 31 March 2025.

18. POST BALANCE SHEET EVENTS

On 27 April 2026, the CIO completed the purchase of a leasehold property located at Lockside Office Park for a total consideration of £228,000. This acquisition will expand the charity's capacity to deliver activities in accordance with its objects.

CAM International

Detailed Statement of Financial Activities
for the year ended 31 March 2026

	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Gifts and donations	**30,745**	**-**	**30,745**	222,456
Legacies	**1,107,074**	**343,783**	**1,450,857**	4,440,792
	1,137,819	**343,783**	**1,481,602**	4,663,248
Other trading activities				
Magazine income	**933**	**-**	**933**	1,505
Investment income				
Deposit account interest	**1,739**	**-**	**1,739**	857
Current asset investment income	**1,869**	**-**	**1,869**	3,179
	3,608	**-**	**3,608**	4,036
Other income				
Gain on sale of tangible fixed assets	**156,721**	**-**	**156,721**	-
Total incoming resources	**1,299,081**	**343,783**	**1,642,864**	4,668,789
EXPENDITURE				
Other trading activities				
Cost of sales Contact Magazine	**13,312**	**-**	**13,312**	12,728
Charitable activities				
Wages	**34,637**	**-**	**34,637**	36,555
Social security	**3,405**	**-**	**3,405**	6,021
Pensions	**1,813**	**-**	**1,813**	1,418
Overseas missionary field activities	**-**	**115,963**	**115,963**	162,753
Expenses	**-**	**2,964**	**2,964**	1,773
Donations	**167,122**	**32,216**	**199,338**	104,784
Rates and water	**3,355**	**-**	**3,355**	2,227
Insurance	**1,445**	**-**	**1,445**	1,445
Light and heat	**4,379**	**-**	**4,379**	2,226
Telephone	**1,760**	**-**	**1,760**	2,056
Postage and stationery	**331**	**-**	**331**	(414)
Sundries	**409**	**-**	**409**	292
Office travel	**948**	**-**	**948**	1,869
Missionary insurance	**2,272**	**-**	**2,272**	2,084
Subscriptions	**3,457**	**-**	**3,457**	4,431
Property repairs	**3,205**	**-**	**3,205**	95
Publicity	**641**	**-**	**641**	-
Trustee expenses	**-**	**-**	**-**	1,399
Carried forward	**229,179**	**151,143**	**380,322**	331,014

CAM International

Detailed Statement of Financial Activities
for the year ended 31 March 2026

	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
Charitable activities				
Brought forward	**229,179**	**151,143**	**380,322**	331,014
Bank charges	**265**	**-**	**265**	233
Investment charges	**40,605**	**-**	**40,605**	12,196
Premises expenses	**12,624**	**-**	**12,624**	-
Computer equipment	**404**	**-**	**404**	409
	283,077	**151,143**	**434,220**	343,852
Support costs				
Governance costs				
Auditors' remuneration	**300**	**-**	**300**	6,000
Auditors' remuneration for non audit work	**8,820**	**-**	**8,820**	2,562
	9,120	**-**	**9,120**	8,562
Total resources expended	**305,509**	**151,143**	**456,652**	365,142
Net income before gains and losses	**993,572**	**192,640**	**1,186,212**	4,303,647
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	**643,187**	**-**	**643,187**	(259,114)
Net income	**1,636,759**	**192,640**	**1,829,399**	4,044,533