Charity registration number 208074 (England and Wales)

THE MYLNE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

Caladine

Chartered Certified Accountants

THE MYLNE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H McConnell R Picken G Riggs I C Sargeant FCA (Chairman) Rev D Uffindell A Noakes Rev C O Thompson	 (Appointed 14 July 2026)
Clerk to the Trustees	R Twining	
Charity number (England and Wales)	208074	
Principal address	Goldings Worldham Hill East Worldham Hampshire GU34 3AT	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Investment advisors	Charles Stanley 1 Bishops Wharf Walnut Tree Close Guilford GU1 4UP	

THE MYLNE TRUST

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THE MYLNE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report and financial statements for the year ended 5 April 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity was created under the Will and Codicil of Jessy Louisa Mylne who died on 3 March 1940. Since 27 April 1970 the charity is governed by a Scheme of Regulation approved by the Chancery Division of the Court of Justice.

The yearly income of the Charity and if thought fit any part, of the capital thereof shall be applied at the discretion of the Trustees for the benefit of such persons of either sex and who are of have been engaged in evangelistic work including retired Missionaries or Missionaries still engaged as such or continuing Christian Workers of any other description as the Trustees in their absolute discretion shall from time to time select and in such shares and proportions and such a manner in all respects as the Trustees in such discretion shall from time to time think fit.

No person shall be eligible for any benefit under this charity unless he or she shall be a Protestant in religion and whole hearted believer in the Deity of Christ and the full inspiration of Scripture.

The Trustees shall have absolute discretion with respect to every person selected as aforesaid either to pay any such income or capital as aforesaid direct to him or her or to apply the same for his or her maintenance and personal support or otherwise for his or her benefit in such manner as the Trustees shall think fit.

Public benefit

In exercising their absolute discretion in the selection of beneficiaries and the deployment of the Trust's income and capital, the Trustees regard the underlying objective of the Trust to be the advancement of Protestant Christianity by the particular means of supporting Protestant Missionaries and Christian Workers.

The direct beneficiaries are selected without unfair discrimination and they, through their evangelistic work and their application of the belief in, and practice of, Christian principles, advance Protestant Christianity to, and for the benefit of, all people, without restriction.

In discharging their duties as Trustees of the Mylne Trust they have familiarized themselves with the Charity Commission's guidance on public benefit, particularly that which relates to the advancement of religion, and are satisfied that the Trust's activities continue to qualify it for charitable status.

The Trustees believe that the objects of the Trust are met most effectively and its funds are used to maximum benefit by the provision of financial support to needy and able students during their study of the religious teachings and practices of Protestant Christianity in preparation for their subsequent missionary and outreach work.

Achievements and performance

During 2025-26 the Trustees held 4 Ordinary meetings and an AGM. All the meetings were held at the Methodist Church, Farnham.

The Mylne Trust has 3 main strands of providing grants:

1) To students who are resident in the UK and study in the UK

2) To students undertaking PhD's at the Oxford Centre of Mission Studies.

3) To students studying in Africa. Due to the number of applicants received, these are now restricted to those countries where CMS-Africa operates in. All applications are initially processed by CMS-Africa before being submitted to the Mylne Trust for a decision.

During the year, the Trust received 252 applications for grants requesting grants amounting to a total value of £519,677 The Trustees paid out £102,700 (excluding fees payable to CMS-Africa) in grants to carefully selected beneficiaries mainly in the UK and Africa.

During 2025-26 the Trustees awarded 144 grants to students who applied through CMS-Africa, which amounted to £62,700 and 19 grants to applicants who applied directly amounting to £23,000.

The Trustees have received a number of applications for grants during the year as a result of their partnerships with YWAM, and The Methodist Mission (MM) The partnerships with these organisations, enable them to recommend potential, eligible beneficiaries whose circumstances and qualities are known to them.

The Trustees have received a number of applications for grants during the year as a result of their partnership with OCMS (Oxford Centre for Mission Studies) and during the course of the year provided 8 grants amounting to £17.000.

The partnership with OCMS was originally for 3 years. Both parties have agreed to continue with the relationship.

The Trust partnership with CMS-Africa has continued to develop and improve. In April 2019, the Memorandum of Understanding between both parties was renewed. The Clerk and a Trustee the Rev. David Uffindell spent a week in Nairobi in November 2025 and visited CMS-Africa, Africa International University, Carlile College and St Timothy Anglican Divinity College. The visit underlined the importance and impact that the Mylne Trust is having in Kenya and beyond. The Mylne Trust is well known and very well respected, and the grants are having a significant beneficial impact on the lives of the students who receive them, some who are now becoming leaders of their community.

CMS-Africa have produced a strategic plan for 2025-2035, and there is a clear and identifiable role that the Mylne Trust can play in helping CMS-Africa achieve their ambitions under Pillar 2 of the plan.

Pillar 2: Christian Leadership and Household Transformation This pillar aims to empower church leaders, women, and youths with increased incomes and livelihood options. Guided by 2 Corinthians 9:8, and focuses on Stewardship for Empowerment and secure Livelihoods, Leadership formation for transformation, Digital Economy, and Innovations.

Financial review

There was an operating surplus of £273,007 for the year. There were realised gains on investments sold in the year of £245,662, with unrealised losses of £129,645 at 5 April 2026. These sums are adjusted in the fund balance carried forward.

The Trustees are resolved to ensure that income is expended upon the objects of the charity, taking one year with another.

Structure, governance and management

The charity was created under the Will and Codicil of Jessy Louisa Mylne who died on 3 March 1940. Since 27 April 1970 the charity is governed by a Scheme of Regulation approved by the Chancery Division of the Court of Justice.

Trustees
The Trustees who served during the year were:

B Daniels	(Resigned 14 July 2026)
H McConnell	
R Picken	
G Riggs	
I C Sargeant FCA (Chairman)	
Rev D Uffindell	
A Noakes	
Rev C O Thompson	(Appointed 14 July 2026)

Trustees are appointed by a majority vote of the existing trustees.

The Trustees of the charity shall be one ex officio Trustee - the Rector for the time being of the Parish of Farnham - and not more than six co-optative Trustees being persons resident within a radius of fifty miles of Farnham in the County of Surrey. The Trustees may by resolution from time to time appoint new or additional co-optative Trustees provided that the total number of co-optative Trustees shall not at any time exceed eight.

The Trustees are mindful of the increase in the number of applicants and consequently the significant increase in the time that they are having to spend on Trust Business. Also to aid succession planning, Trustees agreed and passed a resolution, in January 2024, to increase the number of co-opted Trustees from 6 to 8.

The Trustees meet several times a year, as necessary, to make strategic decisions and oversee the work of the trust. An item on the Agenda for every Trustees meeting is to review the regulatory and legislative requirements on Charities.

The administration of the trust was managed in accordance with the Trustees' directions by Robin Twining as Clerk to the Trustees.

During the year the Trustees invited several Investment Management companies to tender for the discretionary management of the Trust's portfolio. After conducting a comprehensive review. the Trustees agreed to appoint Charles Stanley, the trading name of Raymond James, to replace the existing Investment Managers. Between December 2025 and February 2026, the portfolio was migrated across from Rathbones to Charles Stanley.

The Trust's financial affairs are monitored by Mr J Caladine, as Independent Examiner.

Since 2008 the Trustees have employed the services of the Church Missionary Society Africa (CMS-Africa) to distribute the payments which have been awarded to beneficiaries in Africa.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment powers/review
The Trust's only source of funds is its investment portfolio.

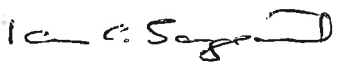
Under the governing document the charity has the power to make any investment which the trustees see fit. The trustees have given Charles Stanley discretion to manage the portfolio within an agreed risk profile, a Medium High risk level and a Balanced investment objective, with a total return philosophy with the portfolio expected to generate an income yield of 2.69%.

The Trustee's preferred stance is to keep the level of grant distribution at the same level as in previous years and to accept that this will mean that there will be an excess of expenditure over the dividend income received. The excess will be met by realising a small proportion of the capital.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

The Trustees' report was approved by the Board of Trustees.



I C Sargeant FCA (Chairman)
Trustee
Dated: 8 October 2026

THE MYLNE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2026

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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 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 year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient 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 Charity (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 MYLNE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MYLNE TRUST

I report to the Trustees on my examination of the financial statements of The Mylne Trust (the charity) for the year ended 5 April 2026.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



John Caladine FCCA CTA FCIE
Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF
8 October 2026

THE MYLNE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Investments	3	38,538	48,934
Total income		38,538	48,934
Expenditure on:			
Charitable activities	4	140,838	131,821
Total expenditure		140,838	131,821
Net gains/(losses) on investments	9	375,307	(97,729)
Net income/(expenditure) and movement in funds		273,007	(180,616)
Reconciliation of funds:			
Fund balances at 6 April 2025		1,927,689	2,108,305
Fund balances at 5 April 2026		2,200,696	1,927,689

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MYLNE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**10**		2,185,521		1,850,353
Current assets					
Money market investment		-		50,000	
Cash at bank and in hand		18,731		30,374	
		18,731		80,374	
Current liabilities	**11**	(3,556)		(3,038)	
Net current assets			15,175		77,336
Total assets less current liabilities			2,200,696		1,927,689
Income funds					
Unrestricted funds			2,200,696		1,927,689
			2,200,696		1,927,689

The financial statements were approved by the Trustees on 8 October 2026

I C Sargeant FCA (Chairman)
Trustee

G Riggs
Trustee

1 Accounting policies

Charity information

The Mylne Trust is a charitable trust governed by trust deed and has a principal address of Goldings, Worldham Hill, East Worldham, Hampshire, GU34 3AT.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Funds

The Trust operates the one general fund which is unrestricted.

1.8 Taxation

The Trust has charitable status and is exempt from corporation tax on the income it has received.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	22,357	28,791
Interest receivable	16,181	20,143
	38,538	48,934

4 Expenditure on charitable activities

	Charitable activities 2026 £	Charitable activities 2025 £
Direct costs		
Grants	102,646	104,391
CMS fees	6,016	6,075
	108,662	110,466
Share of support and governance costs (see note 5)		
Support	29,776	19,455
Governance	2,400	1,900
	140,838	131,821
Analysis by fund		
Unrestricted funds	140,838	131,821

5 Support costs allocated to activities

	2026 £	2025 £
Management fees	4,626	4,473
Brokers' charge	20,979	14,304
Kenya trip	3,555	-
Sundry expenses and bank charges	616	678
Governance costs	2,400	1,900
	32,176	21,355
Analysed between:		
Charitable activities	32,176	21,355

Governance costs comprise:	2026 £	2025 £
Accountancy	1,680	1,540
Independent examination	720	360
	2,400	1,900

6 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	720	360

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration in 2025/26 (2024/25: £nil).

8 Employees

There were no employees during the year.

	2026 Number	2025 Number
Total	-	-

9 Gains and losses on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) arising on:		
Revaluation of investments	129,645	(267,512)
Sale of investments	245,662	169,783
	375,307	(97,729)

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2025	1,850,353
Additions	2,221,703
Valuation changes	(129,645)
Disposals	(1,756,890)
At 5 April 2026	2,185,521
Carrying amount	
At 05 April 2026	2,185,521
At 05 April 2025	1,850,353

11 Current liabilities

	2026 £	2025 £
Creditors and Accruals	3,556	3,038

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2026 £
General funds	1,927,689	38,538	(140,838)	375,307	2,200,696

12 Unrestricted funds (Continued)

Previous year:	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	2,108,305	48,934	(131,821)	(97,729)	1,927,689

13 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).