

Charity registration number 211454 (England and Wales)

RETIRED MISSIONARY AID FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

RETIRED MISSIONARY AID FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Bennett
A Jessop
R Herbert
J A Lower
A B Griffiths
J Mitchell
D Henderson
W Downs
P Phillips
A H Smith
E Greig
H Griffiths
B Ambrose

Charity number

211454

Principal address

64 Callow Hill Road
Alvechurch
Birmingham
B48 7LR

Independent examiner

Mr P J Barton FCCA
Art Accountants Limited
Ground Floor
11 Manvers Street
Bath
BA1 1JQ

Bankers

Kingdom Bank Limited
Ruddington Fields Business Park
Mere Way
Ruddington
Nottingham
NG11 6JS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Investment advisors

J M Finn & Co Limited
25 Cophall Avenue
London
EC2R 7AH

RETIRED MISSIONARY AID FUND

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RETIRED MISSIONARY AID FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

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 objects of the charity are to assist retired missionaries from UK Christian Brethren Assemblies who are in necessitous circumstances. Such missionaries have usually spent all or large proportions of their working lives in serving God overseas without any salary or other fixed means of support. They have looked in faith to God to supply their needs. In furtherance of the objects the trustees seek at their discretion:

- (a) To develop and maintain a family atmosphere among the beneficiaries, who are known as the 'RMAF Family'.
- (b) To stimulate the interest of UK Christian Brethren Assemblies and individuals in the work of the charity.
- (c) To make monetary grants and gifts in kind for the assistance of retired missionaries who are within the objects.
- (d) To co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving aims and objectives

The activities of the charity include:

- (a) Receiving gifts for the work of the charity from supporters and disbursing them to retired missionaries in the family in accordance with the decisions of the previous annual meeting. At the year-end there were 158 retired missionaries in the family, the majority of whom were in receipt of regular financial support from the charity.
- (b) Printing a quarterly Prayer and Newsletter. This is sent to Christian Brethren Assemblies in the United Kingdom and to family members and individual supporters. It is clear from subsequent correspondence that the Prayer and Newsletter fulfils its aim in generating a sense of belonging to a family of former missionaries commended to their work from Christian Brethren Assemblies.
- (c) Giving to each retired missionary who joins the family necessary information on the work of the charity and on financial benefits which may be obtainable from other sources, e.g. state benefits such as pension credit.
- (d) Giving a food hamper, where acceptable, at Christmas to family members resident in the UK, and marking birthdays by a gift of shopping vouchers or, where appropriate, flowers.
- (e) Making regular contact with family members through telephone calls and visits by trustees.
- (f) Promoting the work of the charity at missionary conferences and other like events when invited to do so.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

The trustees have established eligibility criteria for recipients of grants, relating to such matters as their length of missionary service, ill health, and age. For those who receive grants, the trustees also have to ascertain that they are "in necessitous circumstances" and this they seek to do in a sensitive manner.

RETIRED MISSIONARY AID FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance

Significant activities and achievements against objectives

The grants which the charity makes to members of the family form an important part of their income in old age, infirmity, and, occasionally at other times of need. The gifts enable them to retain dignity, avoid poverty and provide a modest standard of living. Letters of acknowledgement received from them frequently contain details of how these gifts have been used to meet financial needs e.g. heating bills, medical costs etc.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit and operate the charity accordingly. Those within the family have varying financial needs and therefore some do not receive the usual quarterly grants while others receive reduced amounts. At other times the trustees provide discretionary assistance to some of the family when they are faced with unexpected expenses, e.g. following bereavement or illness. All is greatly appreciated and valued. The trustees consider that the activities undertaken by the charity were in furtherance of its charitable purposes for the public benefit.

Property

The charity has a leasehold interest in two bungalows at Eckling Grange, Dereham, Norfolk, including the right to nominate two persons, from among the charity's beneficiaries, as the occupiers of them.

Investment performance

All funds are invested in trust for the charity. Surplus funds not required for immediate distribution in grants are invested in bank deposits, or stocks and bonds. The management of this investment portfolio is delegated to a firm of Stockbrokers on the London Stock Exchange.

For responsible and ethical reasons, high risk and unethical investments have never been part of the investment policy of the trustees, although they accept that the more secure investments generally provide a lower return. An investment policy approved by trustees guides the manager of the investment portfolio. It includes a benchmarking mechanism for assessing the broker's performance against agreed criteria.

The investment portfolio has decreased during the financial year due to sale of investments. The Chairman, the Treasurer and the Assistant Treasurer continue the practice of holding an annual meeting with the Stockbrokers as part of the regular review of the charity's financial position.

RETIRED MISSIONARY AID FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

The accounts for the year ended 30 June 2025 accompany this report. The charity's income included income from gifts of £342,419, a slight decrease from the previous year, and legacy receipts of £5,156, a decrease from the previous year. It is important to recognize that legacy income will fluctuate from year to year. The trustees are indebted to trusts, assemblies and individuals who have again this year given generously in support of our retired missionary family.

The level of interest on gilts and bonds and equity dividend income was slightly lower than in the previous year. Bank interest received was similar to the previous year. The wisdom of a diversified investment portfolio has again been demonstrated during the year.

The charity exists for the long term financial support of retired missionaries. Therefore, and having regard to the nature of its income, and in particular the fluctuating value of legacies over the years, as noted above, a prudent disbursement of financial resources is made in an endeavour to balance income and expenditure. There has been a decrease of approximately £107,000 in the year end reserve balance.

The trustees give no guarantee of continued financial support to the family who, as when on 'active service', follow the principle of 'living by faith'. It is clear from acknowledgements received that the quarterly support provided by the charity is greatly valued and often a significant part of their income.

The trustees have regard to the ever present possibility of further calls on the charity arising from the fact that there are a number of UK Christian Brethren Assembly missionaries who are over the State Retirement age and who remain 'active' overseas, but who are elderly and may at any time retire and be eligible to become part of the RMAF family.

The trustees bear in mind that some of the family members do not receive any grants from the charity and others receive less than the 'standard' sums. They also recognise, however, that if the financial circumstances of these members changed for the worse, then the call on the charity's resources would increase considerably. It is estimated that if all the 158 members of the Family had been in receipt of grants in 2024/2025 then the amount needed for such grants would have increased from an annualised sum of £415,000 by an additional £150,000; an increase of 36%.

Reserves policy

The potential increase in the number of beneficiaries and the additional grants needed for family members who receive little or no grant, coupled with fluctuations in income means that the trustees must ensure that the charity maintains sufficient reserves to enable it to continue with its support of family members without interruption. Reserves equivalent to two years' current expenditure is considered ideal, with the present reserve level being 1.9 times (2024 - 2.2 times) current expenditure.

Principal funding sources

The sources of principal funding are trusts, gifts from churches, investment income and legacy receipts.

Major risks

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks and their effects.

Plans for future periods

Subject to the receipt of commensurate income, the trustees will aim to continue to provide, as in the past, financial support to retired missionaries who come within the objects for which the charity was established. However, they cannot offer any guarantee or commitment to recipients of grants concerning their continuation nor any commitments as to their level or frequency. Financial projections for the next 10 years show that the charity is likely to continue to be viable.

RETIRED MISSIONARY AID FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

The charity, which has been in existence since 1914, is a trust governed by a Scheme approved by the Charity Commissioners for England and Wales (Registered Number 211454) on 6 November 1998 as amended on 30 October 2002.

The trustees who served during the year and up to the date of signature of the financial statements were:

R Bennett

A Jessop

R Herbert

J A Lower

A B Griffiths

J Mitchell

D Henderson

W Downs

E Barr

(Resigned 7 November 2024)

P Phillips

A H Smith

E Greig

H Griffiths

B Ambrose

Recruitment and appointment of trustees

Trustees were appointed by the Scheme and any new trustees are appointed by resolution of the existing trustees in accordance with the Scheme. New trustees are selected on the basis of their willingness to assist in the affairs of the charity, including visiting retired missionaries in their areas, and their acceptance of the basis of faith set out in the Scheme.

In order to provide a reasonably close contact with the beneficiaries of the charity, the trustees are drawn from a wide area of the United Kingdom.

Organisational structure

The receipt and distribution of the funds together with all necessary correspondence are handled by the Secretary, the Treasurer and the Assistant Treasurer, who together with the Chairman and Vice Chairman, constitute the officers of the charity. Urgent business between meetings is delegated for decision by them and subsequently reported to the full body of the trustees. Occasionally, a sub-committee is set up to investigate and report on complex issues, with all decisions being taken by the full body of trustees. Other work required in order to maintain the work of the charity e.g. distribution of Christmas hampers, the sending of birthday gifts and overseeing the charity's publications is carried out voluntarily by other trustees and their spouses.

Authority for executing these duties is agreed at the annual meeting of the trustees and in particular the level of disbursement of gifts, in cash or in kind, for the ensuing year is agreed at that meeting.

Induction and training of trustees

New trustees receive initial guidance on their responsibilities from the Chairman. Subsequently, they are kept informed of their duties and responsibilities at the annual trustees' meetings.

Other matters

An insurance policy is in place providing trustees' indemnity cover up to £1M. No trustee receives any remuneration, but they are entitled to claim expenses incurred in carrying out their duties. In the year under review these amounted to £2,432 (2024 - £2,234), while administration costs were 2.8% of total expenditure.

RETIRED MISSIONARY AID FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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

.....
R Bennett

Trustee

Date:

RETIRED MISSIONARY AID FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RETIRED MISSIONARY AID FUND

I report to the trustees on my examination of the financial statements of Retired Missionary Aid Fund (the charity) for the year ended 30 June 2025.

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

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Peter Barton FCCA

Art Accountants Limited

Chartered Certified Accountants

Ground Floor

11 Manvers Street

Bath

BA1 1JQ

Dated:

RETIRED MISSIONARY AID FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	347,575	401,060
Investments	4	33,667	35,518
		<u> </u>	<u> </u>
Total income		381,242	436,578
		<u> </u>	<u> </u>
Expenditure on:			
Raising funds	5	7,205	7,490
Charitable activities	6	462,943	451,023
		<u> </u>	<u> </u>
Total expenditure		470,148	458,513
		<u> </u>	<u> </u>
Net gains/(losses) on investments	10	(18,320)	43,171
		<u> </u>	<u> </u>
Net income/(expenditure) and movement in funds		(107,226)	21,236
Reconciliation of funds:			
Fund balances at 1 July 2024		960,488	939,252
		<u> </u>	<u> </u>
Fund balances at 30 June 2025		853,262	960,488
		<u> </u>	<u> </u>

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

RETIRED MISSIONARY AID FUND

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3		3
Investments	13		775,374		834,483
			<u>775,377</u>		<u>834,486</u>
Current assets					
Debtors	14	2,156		1,427	
Cash at bank and in hand		78,259		126,405	
		<u>80,415</u>		<u>127,832</u>	
Creditors: amounts falling due within one year	15	(2,530)		(1,830)	
		<u>77,885</u>		<u>126,002</u>	
Total assets less current liabilities			<u>853,262</u>		<u>960,488</u>
The funds of the charity					
Unrestricted funds			853,262		960,488
			<u>853,262</u>		<u>960,488</u>

The financial statements were approved by the trustees on

.....
R Bennett
Trustee

.....
J A Lower
Trustee

RETIRED MISSIONARY AID FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Retired Missionary Aid Fund is a trust governed by a Scheme approved by the Charity Commissioners for England and Wales on 6 November 1998 as amended on 30 October 2002.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 financial statements 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.

RETIRED MISSIONARY AID FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

RETIRED MISSIONARY AID FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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 creditors 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

RETIRED MISSIONARY AID FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	342,419	349,828
Legacies	5,156	51,232
	<u>347,575</u>	<u>401,060</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	6,502	6,146
Income from listed investments	25,400	27,638
Interest receivable	1,765	1,734
	<u>33,667</u>	<u>35,518</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	7,205	7,490

RETIRED MISSIONARY AID FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

6 Expenditure on charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Direct costs		
Gifts to retired missionaries	435,148	416,143
Gift vouchers and Christmas food hampers	8,145	8,532
Earmarked gifts paid to retired missionaries	6,280	12,020
Funeral grants	-	2,000
	<u>449,573</u>	<u>438,695</u>
Share of support and governance costs (see note 7)		
Support	12,170	11,328
Governance	1,200	1,000
	<u>462,943</u>	<u>451,023</u>
Analysis by fund		
Unrestricted funds	<u>462,943</u>	<u>451,023</u>

7 Support costs allocated to activities

	2025 £	2024 £
Printing, postage, stationery and telephone	6,815	6,070
Sundry expenses	2,658	2,457
Trustees insurnace	806	779
Meetings and exhibitions	1,826	1,937
IT expenses	65	85
Governance costs	1,200	1,000
	<u>13,370</u>	<u>12,328</u>
Analysed between:		
Charitable Expenditure	<u>13,370</u>	<u>12,328</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 trustees received reimbursement of expenses amounting to £2,432 in the current year (2024 - 9 trustees - £2,234)

RETIRED MISSIONARY AID FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(18,320)	43,171

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 July 2024	2	1	3
At 30 June 2025	2	1	3
Carrying amount			
At 30 June 2025	2	1	3
At 30 June 2024	2	1	3

RETIRED MISSIONARY AID FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 July 2024	804,369	30,114	834,483
Additions	131,967	-	131,967
Valuation changes	(18,085)	-	(18,085)
Cash movement	-	(16,116)	(16,116)
Disposals	(156,875)	-	(156,875)
At 30 June 2025	<u>761,376</u>	<u>13,998</u>	<u>775,374</u>
Carrying amount			
At 30 June 2025	<u>761,376</u>	<u>13,998</u>	<u>775,374</u>
At 30 June 2024	<u>804,369</u>	<u>30,114</u>	<u>834,483</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>2,156</u>	<u>1,427</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	<u>2,530</u>	<u>1,830</u>

16 Related party transactions

There were no disclosable related party transactions during the year.