

# RETIRED MISSIONARY AID FUND

England & Wales · Charity number 211454

## Details

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**Other names** RMAF

**Status** Registered

**Legal form** Other

**Registered** 1963-05-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 64 Callow Hill Road  
Alvechurch  
Birmingham  
B48 7LR

**Phone** 01214452378

**Email** [rob.lois.bennett@gmail.com](mailto:rob.lois.bennett@gmail.com)

**Website** [www.rmaf.co.uk](http://www.rmaf.co.uk)

## Activities

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**Objects:** TO ASSIST RETIRED MISSIONARIES FROM THE CHRISTIAN BRETHEREN ASSEMBLIES WHO ARE IN NECESSITOUS CIRCUMSTANCES.

**Activities:** To assist retired missionaries from the Christian Brethren Assemblies (Churches) who are in necessitous circumstances.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£381,242	£470,148	-	-
2024-06-30	£436,578	£458,513	-	-
2023-06-30	£568,550	£477,437	£939,252	0
2022-06-30	£455,133	£496,901	-	-
2021-06-30	£458,402	£498,551	-	-

## Trustees

Name	Role	Appointed
ANDREW JESSOP		2012-02-11
Andrew Bartholomew Griffiths		
Brian Ambrose		2023-11-09
David Henderson		2014-01-06
Hannah Elizabeth Griffiths		2022-11-03
Iain Jamieson		2025-11-06
JOHN MITCHELL		2014-01-06
PAUL PHILLIPS		2017-11-09
ROGER HERBERT		
Robert Bennett		2017-11-09
Wesley Stephen Downs		2018-11-08

## Linked charities

- GEORGE RADWELL (211454-1)

**RETIRED MISSIONARY AID FUND**

England & Wales - Charity number 211454

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# Accounts

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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

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**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

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# RETIRED MISSIONARY AID FUND

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

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# RETIRED MISSIONARY AID FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

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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**

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### **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

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#### **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

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#### **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*

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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

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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

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

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

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### **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

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### 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

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### 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

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### 3 Income from donations and legacies

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

### 4 Income from investments

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
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

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Investment management	7,205	7,490

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# 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 £
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 7)</b>		
Support	12,170	11,328
Governance	1,200	1,000
	<u>462,943</u>	<u>451,023</u>
<b>Analysis by fund</b>		
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>
<b>Analysed between:</b>		
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

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### 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 £
<b>Cost</b>			
At 1 July 2024	2	1	3
At 30 June 2025	2	1	3
<b>Carrying amount</b>			
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 £
<b>Cost or valuation</b>			
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)
	<u>761,376</u>	<u>13,998</u>	<u>775,374</u>
At 30 June 2025	761,376	13,998	775,374
	<u>761,376</u>	<u>13,998</u>	<u>775,374</u>
<b>Carrying amount</b>			
At 30 June 2025	761,376	13,998	775,374
	<u>761,376</u>	<u>13,998</u>	<u>775,374</u>
At 30 June 2024	804,369	30,114	834,483
	<u>804,369</u>	<u>30,114</u>	<u>834,483</u>

### 14 Debtors

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

### 15 Creditors: amounts falling due within one year

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

### 16 Related party transactions

There were no disclosable related party transactions during the year.

**RETIRED MISSIONARY AID FUND**

England & Wales - Charity number 211454

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# Accounts

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Charity registration number 211454

**RETIRED MISSIONARY AID FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# RETIRED MISSIONARY AID FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R Bennett A Jessop R Herbert J A Lower A B Griffiths J Mitchell D Henderson W Downs E Barr P Phillips A H Smith E Greig H Griffiths B Ambrose	(Appointed 9 November 2023)
<b>Charity number</b>	211454	
<b>Principal address</b>	64 Callow Hill Road Alvechurch Birmingham B48 7LR	
<b>Independent examiner</b>	Mr P J Barton FCCA Art Accountants Limited Ground Floor 11 Manvers Street Bath BA1 1JQ	
<b>Bankers</b>	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	
<b>Investment advisors</b>	J M Finn & Co Limited 25 Cophall Avenue London EC2R 7AH	

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# RETIRED MISSIONARY AID FUND

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

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# RETIRED MISSIONARY AID FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

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 162 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 an information brochure 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 2024**

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### **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 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 2024

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#### **Financial review**

The accounts for the year ended 30 June 2024 accompany this report. The charity's income included income from gifts of £349,828, a slight decrease from the previous year, and legacy receipts of £51,232, 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 higher than in the previous year. Bank interest received was minimal due to low interest rates. 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 an increase of approximately £20,000 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 162 members of the Family had been in receipt of grants in 2023/2024 then the amount needed for such grants would have increased from an annualised sum of £420,000 by an additional £140,000; an increase of 33%.

#### *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 2.2 times (2023 - 2.1 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 2024

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#### **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

E J Noble

(Resigned 9 November 2023)

N Turner

(Resigned 9 November 2023)

W Downs

E Barr

P Phillips

A H Smith

E Greig

H Griffiths

B Ambrose

(Appointed 9 November 2023)

#### *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 £2,234 (2023 - £2,517), while administration costs were 2.7% of total expenditure.

# RETIRED MISSIONARY AID FUND

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2024*

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

R Bennett  
**Trustee**

7 November 2024

# RETIRED MISSIONARY AID FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF RETIRED MISSIONARY AID FUND

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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 2024.

#### **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 (the 2011 Act).

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

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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: 18 November 2024

# RETIRED MISSIONARY AID FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	401,060	534,695
Investments	4	35,518	33,855
		<u>          </u>	<u>          </u>
<b>Total income</b>		<u>436,578</u>	<u>568,550</u>
<b>Expenditure on:</b>			
Raising funds	5	7,490	7,041
Charitable activities	6	451,023	470,396
		<u>          </u>	<u>          </u>
<b>Total expenditure</b>		<u>458,513</u>	<u>477,437</u>
Net gains/(losses) on investments	10	43,171	(8,150)
		<u>          </u>	<u>          </u>
<b>Net income and movement in funds</b>		21,236	82,963
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		939,252	856,289
		<u>          </u>	<u>          </u>
<b>Fund balances at 30 June 2024</b>		<u>960,488</u>	<u>939,252</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 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		3		3
Investments	13		834,483		838,802
			<u>834,486</u>		<u>838,805</u>
<b>Current assets</b>					
Debtors	14	1,427		6,428	
Cash at bank and in hand		126,405		96,149	
		<u>127,832</u>		<u>102,577</u>	
<b>Creditors: amounts falling due within one year</b>	15	(1,830)		(2,130)	
		<u>(1,830)</u>		<u>(2,130)</u>	
<b>Net current assets</b>			126,002		100,447
			<u>126,002</u>		<u>100,447</u>
<b>Total assets less current liabilities</b>			960,488		939,252
			<u>960,488</u>		<u>939,252</u>
<b>The funds of the charity</b>					
Unrestricted funds			960,488		939,252
			<u>960,488</u>		<u>939,252</u>

The financial statements were approved by the trustees on 7 November 2024

R Bennett  
Trustee

J A Lower  
Trustee

# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

---

#### 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" ("FRS 102") 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)" (effective 1 January 2019). 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 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 2024

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### 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 2024

---

### 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 2024

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### 3 Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	349,828	379,311
Legacies	51,232	155,384
	<u>401,060</u>	<u>534,695</u>

### 4 Income from investments

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Rental income	6,146	5,608
Income from listed investments	27,638	27,240
Interest receivable	1,734	1,007
	<u>35,518</u>	<u>33,855</u>

### 5 Expenditure on raising funds

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Investment management	7,490	7,041

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# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 6 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
<b>Direct costs</b>		
Gifts to retired missionaries	416,143	429,386
Gift vouchers and Christmas food hampers	8,532	9,518
Earmarked gifts paid to retired missionaries	12,020	19,110
Funeral grants	2,000	1,000
	<u>438,695</u>	<u>459,014</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	11,328	10,382
Governance	1,000	1,000
	<u>451,023</u>	<u>470,396</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>451,023</u>	<u>470,396</u>

### 7 Support costs allocated to activities

	2024 £	2023 £
Printing, postage, stationery and telephone	6,070	5,185
Sundry expenses	2,457	2,552
Trustees insurance	779	769
Meeting and exhibitions	1,937	1,796
IT expenses	85	80
Governance costs	1,000	1,000
	<u>12,328</u>	<u>11,382</u>
<b>Analysed between:</b>		
Charitable Expenditure	<u>12,328</u>	<u>11,382</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 £2,234 in the current year (2023 - 10 trustees - £2,517)

# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

### 10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	43,171	(8,150)

### 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 £
<b>Cost</b>			
At 1 July 2023	2	1	3
At 30 June 2024	2	1	3
<b>Carrying amount</b>			
At 30 June 2024	2	1	3
At 30 June 2023	2	1	3

# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 July 2023	819,445	19,357	838,802
Additions	27,900	-	27,900
Valuation changes	43,876	-	43,876
Cash movement	-	10,757	10,757
Disposals	(86,852)	-	(86,852)
	<u>804,369</u>	<u>30,114</u>	<u>834,483</u>
At 30 June 2024	804,369	30,114	834,483
	<u>804,369</u>	<u>30,114</u>	<u>834,483</u>
<b>Carrying amount</b>			
At 30 June 2024	804,369	30,114	834,483
	<u>804,369</u>	<u>30,114</u>	<u>834,483</u>
At 30 June 2023	819,445	19,357	838,802
	<u>819,445</u>	<u>19,357</u>	<u>838,802</u>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,427	6,428
	<u>1,427</u>	<u>6,428</u>

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,830	2,130
	<u>1,830</u>	<u>2,130</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year.

**RETIRED MISSIONARY AID FUND**

England & Wales - Charity number 211454

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# Accounts

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Charity registration number 211454

**RETIRED MISSIONARY AID FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# RETIRED MISSIONARY AID FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R Bennett A Jessop R Herbert J A Lower A B Griffiths J Mitchell D Henderson E J Noble N Turner W Downs E Barr P Phillips A H Smith E Greig H Griffiths	(Appointed 3 November 2022)
<b>Charity number</b>	211454	
<b>Principal address</b>	64 Callow Hill Road Alvechurch Birmingham B48 7LR	
<b>Independent examiner</b>	Mr P J Barton FCCA Art Accountants Limited Ground Floor 11 Manvers Street Bath BA1 1JQ	
<b>Bankers</b>	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	
<b>Investment advisors</b>	J M Finn & Co Limited 25 Cophall Avenue London EC2R 7AH	

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# RETIRED MISSIONARY AID FUND

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

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# RETIRED MISSIONARY AID FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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The trustees present their annual report and financial statements for the year ended 30 June 2023.

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)'.

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 164 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 an information brochure 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.

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

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 2023*

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### **Achievements and performance**

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.

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 increased during the year despite losses in revaluation and sale of investments, due to legacy receipts. Whenever possible 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 2023

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#### Financial review

The accounts for the year ended 30 June 2023 accompany this report. The charity's income included income from gifts of £568,550, higher than the previous year due to legacy receipts of £155,384. This was after deducting the provision of £60,000 at the last year end. 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 higher than in the previous year. Bank interest received was minimal due to low interest rates. 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 an increase of approximately £83,000 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 164 members of the Family had been in receipt of grants in 2022/2023 then the amount needed for such grants would have increased from an annualised sum of £410,000 by an additional £133,000; an increase of 30%.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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 2.2 times (2022 - 1.7 times) current expenditure.

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

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 2023

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#### 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

E J Noble

N Turner

W Downs

E Barr

P Phillips

A H Smith

E Greig

H Griffiths

(Appointed 3 November 2022)

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.

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.

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.

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 £2,517 (2022 - £1,788), while administration costs were 2.9% of total expenditure.

# RETIRED MISSIONARY AID FUND

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2023*

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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 2023.

#### **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 (the 2011 Act).

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

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

.....  
**Mr P J 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 2023**

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		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>	<b>Notes</b>		
Donations and legacies	<b>3</b>	534,695	421,816
Investments	<b>4</b>	33,855	33,317
<b>Total income</b>		<u>568,550</u>	<u>455,133</u>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>5</b>	<u>7,041</u>	<u>7,352</u>
Charitable activities	<b>6</b>	<u>470,396</u>	<u>489,548</u>
<b>Total expenditure</b>		<u>477,437</u>	<u>496,900</u>
Net gains/(losses) on investments	<b>10</b>	<u>(8,150)</u>	<u>(115,124)</u>
<b>Net movement in funds</b>		82,963	(156,891)
Fund balances at 1 July 2022		<u>856,289</u>	<u>1,013,180</u>
<b>Fund balances at 30 June 2023</b>		<u><u>939,252</u></u>	<u><u>856,289</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 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		3		3
Investments	13		838,802		698,150
			<u>838,805</u>		<u>698,153</u>
<b>Current assets</b>					
Debtors	14	6,428		61,893	
Cash at bank and in hand		96,149		100,232	
		<u>102,577</u>		<u>162,125</u>	
<b>Creditors: amounts falling due within one year</b>	15	(2,130)		(3,989)	
Net current assets			100,447		158,136
<b>Total assets less current liabilities</b>			<u>939,252</u>		<u>856,289</u>
<b>Income funds</b>					
Unrestricted funds			939,252		856,289
			<u>939,252</u>		<u>856,289</u>

The financial statements were approved by the Trustees on .....

.....  
R Bennett  
Trustee

.....  
J A Lower  
Trustee

# RETIRED MISSIONARY AID FUND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	17		110,864		(135,152)
<b>Investing activities</b>					
Purchase of investments		(284,951)		(30,431)	
Proceeds from disposal of investments		136,149		78,213	
Investment income received		33,855		33,317	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(114,947)		81,099
<b>Net cash used in financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net decrease in cash and cash equivalents</b>			(4,083)		(54,053)
Cash and cash equivalents at beginning of year			100,232		154,285
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>96,149</u>		<u>100,232</u>

# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 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" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 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 2023

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### 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 2023

---

### 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 2023

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### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	379,311	318,510
Legacies receivable	155,384	103,306
	<u>534,695</u>	<u>421,816</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	5,608	5,290
Income from listed investments	27,240	27,934
Interest receivable	1,007	93
	<u>33,855</u>	<u>33,317</u>

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Investment management</u>	<u>7,041</u>	<u>7,352</u>
	<u>7,041</u>	<u>7,352</u>

# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Gifts to retired missionaries	429,386	445,544
Gift vouchers and Christmas food hampers	9,518	8,537
Earmarked gifts paid to retired missionaries	19,110	17,375
Funeral grants	1,000	5,000
	<u>459,014</u>	<u>476,456</u>
Share of support costs (see note 7)	10,382	13,092
Share of governance costs (see note 7)	1,000	-
	<u>470,396</u>	<u>489,548</u>

### 7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Printing, postage, stationery and telephone	5,185	-	5,185	5,430	-	5,430
Sundry expenses	2,552	-	2,552	1,892	-	1,892
Trustees insurance	769	-	769	768	-	768
Meetings and exhibitions	1,796	-	1,796	1,470	-	1,470
Accountancy	-	-	-	3,240	-	3,240
IT expenses	80	-	80	292	-	292
Independent examination fee	-	1,000	1,000	-	-	-
	<u>10,382</u>	<u>1,000</u>	<u>11,382</u>	<u>13,092</u>	<u>-</u>	<u>13,092</u>
Analysed between Charitable activities	<u>10,382</u>	<u>1,000</u>	<u>11,382</u>	<u>13,092</u>	<u>-</u>	<u>13,092</u>

### 8 Trustees

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

10 trustees received reimbursement of expenses amounting to £2,517 in the current year (2022 - 7 trustees - £1,788)

# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(8,150)	(115,124)

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 July 2022	2	1	3
At 30 June 2023	2	1	3
<b>Carrying amount</b>			
At 30 June 2023	2	1	3
At 30 June 2022	2	1	3

# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 July 2022	698,150	-	698,150
Additions	265,594	19,357	284,951
Valuation changes	(8,150)	-	(8,150)
Disposals	(136,149)	-	(136,149)
At 30 June 2023	819,445	19,357	838,802
<b>Carrying amount</b>			
At 30 June 2023	819,445	19,357	838,802
At 30 June 2022	698,150	-	698,150

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	6,428	61,893

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	2,130	3,989

### 16 Related party transactions

During the year gifts as agreed by the trustees were granted to those close family members of the trustees as follows:

Mrs Sadie Noble (mother of Eric Noble) received £2,088 (2022 - £4,134)

# RETIRED MISSIONARY AID FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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<b>17 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	82,963	(156,891)
Adjustments for:		
Investment income recognised in statement of financial activities	(33,855)	(33,317)
Fair value gains and losses on investments	8,150	115,124
Movements in working capital:		
Decrease/(increase) in debtors	55,465	(60,268)
(Decrease)/increase in creditors	(1,859)	200
<b>Cash generated from/(absorbed by) operations</b>	<b>110,864</b>	<b>(135,152)</b>

<b>18 Analysis of changes in net funds</b>		
The charity had no debt during the year.		

**RETIRED MISSIONARY AID FUND**

England & Wales - Charity number 211454

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# Accounts

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**RETIRED MISSIONARY AID FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**RETIRED MISSIONARY AID FUND**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent auditors' report</b>	7 - 9
<b>Statement of financial activities</b>	10
<b>Balance sheet</b>	11
<b>Notes to the financial statements</b>	12 - 20

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## RETIRED MISSIONARY AID FUND

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

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<b>Trustees</b>	R Bennett, Chair A Jessop, Vice Chair R Herbert, Secretary J Lower, Treasurer A B Griffiths, Assistant Treasurer J Mitchell D Henderson E J Noble S Simmons (resigned 4 November 2021) N Turner W S Downs E Barr P Phillips A Smith L Greig
<b>Charity registered number</b>	211454
<b>Principal office</b>	64 Callow Hill Road Alvechurch Birmingham B48 7LR
<b>Independent auditors</b>	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ  Kingdom Bank Limited Ruddington Fields Business Park Mere Way Ruddington Nottingham NG11 6JS
<b>Stockbrokers</b>	J M Finn & Co Limited 25 Cophall Avenue London EC2R 7AH

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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The trustees present their annual report together with the audited financial statements of the Retired Missionary Aid Fund (the charity) for the year ended 30 June 2022. The trustees confirm that the annual report and financial statements of the charity comply with the charity's governing document, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014.

#### Objectives and activities

##### a. Policies and objectives

The objects of the charity are to assist retired missionaries from 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:

- (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)'.

##### b. Activities undertaken to achieve 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 167 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. The last two groups also receive a more detailed quarterly Family News Digest. It is clear from subsequent correspondence that the Digest 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 an information brochure 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.

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Objectives and activities (continued)

##### c. Grant-making policies

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.

#### Achievements and performance

##### a. Review of activities

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.

##### b. Investment policy and 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 year due to losses in revaluation and sale of investments. Whenever possible 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.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### **b. 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, at present the reserve level is 1.7 times (2021 - 2.1 times) current expenditure.

#### **c. Financial risk management objectives and policies**

The accounts for the year ended 30 June 2022 accompany this report. The charity's income included income from gifts of £318,510, similar to the previous year. Legacy receipts totalled £43,306, with an additional provision for £60,000 at the year end, making a total of £103,306, 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 higher than in the previous year. Bank interest received was minimal due to low interest rates. 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 an decrease of approximately £157,000 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 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 167 members of the Family had been in receipt of grants in 2021/2022 then the amount needed for such grants would have increased from an annualised sum of £420,000 by an additional £138,000; an increase of 33%.

#### **d. Principal funding**

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

#### **Structure, governance and management**

##### **a. Constitution**

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.

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Structure, governance and management (continued)

##### b. Methods of appointment or election 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.

##### c. Organisational structure and decision-making policies

The receipt and distribution of the funds together with all necessary correspondence is 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.

##### d. Policies adopted for the 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.

##### e. Financial risk management

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.

##### f. Trustees' indemnities

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 £1,788 (2021 - £349), while administration costs were 2.7% of total expenditure.

##### 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.

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Statement of trustees' responsibilities

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

#### Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees on 3 November 2022 and signed on their behalf by:

.....  
**R Bennett**  
Chair

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## RETIRED MISSIONARY AID FUND

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIRED MISSIONARY AID FUND

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#### Opinion

We have audited the financial statements of Retired Missionary Aid Fund (the 'charity') for the year ended 30 June 2022 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

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## RETIRED MISSIONARY AID FUND

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIRED MISSIONARY AID FUND (CONTINUED)

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#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

#### Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## RETIRED MISSIONARY AID FUND

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIRED MISSIONARY AID FUND (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Griffin Stone Moscrop & Co**

Chartered Accountants  
Statutory Auditors  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

Date:

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**RETIRED MISSIONARY AID FUND**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022**

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	421,816	421,816	430,150
Investments	4	28,027	28,027	23,022
Other income	5	5,290	5,290	5,230
		<b>455,133</b>	<b>455,133</b>	458,402
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	6	7,352	7,352	7,459
Charitable activities		489,549	489,549	491,092
		<b>496,901</b>	<b>496,901</b>	498,551
<b>Total expenditure</b>				
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(41,768)</b>	<b>(41,768)</b>	(40,149)
Net (losses)/gains on investments		(115,124)	(115,124)	145,768
		<b>(156,892)</b>	<b>(156,892)</b>	105,619
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,013,180	1,013,180	907,561
Net movement in funds		(156,892)	(156,892)	105,619
		<b>856,288</b>	<b>856,288</b>	1,013,180
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

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**RETIRED MISSIONARY AID FUND**

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**BALANCE SHEET  
AS AT 30 JUNE 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	3	3
Investments	11	698,150	861,056
		698,153	861,059
<b>Current assets</b>			
Debtors	12	61,893	1,625
Cash at bank and in hand	14	100,232	154,285
		162,125	155,910
Creditors: amounts falling due within one year	13	(3,989)	(3,789)
		158,136	152,121
<b>Total assets less current liabilities</b>		<b>856,289</b>	1,013,180
<b>Net assets excluding pension asset</b>		<b>856,289</b>	1,013,180
<b>Total net assets</b>		<b>856,289</b>	1,013,180
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	856,289	1,013,180
<b>Total funds</b>		<b>856,289</b>	1,013,180

The financial statements were approved and authorised for issue by the trustees on 03 November 2022 and signed on their behalf by:

.....  
**R Bennett**  
Chair

.....  
**J Lower**  
Treasurer

The notes on pages 12 to 20 form part of these financial statements.

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## RETIRED MISSIONARY AID FUND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. General information

Retired Missionary Aid Fund is a registered charity with the Charity Commission for England & Wales (charity number: 211454). The principal place of operation can be found on the reference and administrative details page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Retired Missionary Aid Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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## RETIRED MISSIONARY AID FUND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the term of the lease
Fixtures and fittings	- 25% on written down value

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

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## RETIRED MISSIONARY AID FUND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 2. Accounting policies (continued)

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

##### 2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**RETIRED MISSIONARY AID FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Donations	318,510	<b>318,510</b>	314,885
Legacies	103,306	<b>103,306</b>	115,265
<b>Total 2022</b>	<u>421,816</u>	<u><b>421,816</b></u>	<u>430,150</u>
Total 2021	<u>430,150</u>	<u>430,150</u>	

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Investments - Equity Dividends	27,934	<b>27,934</b>	22,988
Deposit Account - Gross Interest	-	-	22
Investments - Interest	93	<b>93</b>	12
<b>Total 2022</b>	<u>28,027</u>	<u><b>28,027</b></u>	<u>23,022</u>
Total 2021	<u>23,022</u>	<u>23,022</u>	

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**RETIRED MISSIONARY AID FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**5. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Bungalows at Eckling Grange, Dereham, Norfolk - Income less Expenditure	5,290	<b>5,290</b>	5,230
<b>Total 2022</b>	<u>5,290</u>	<u><b>5,290</b></u>	<u>5,230</u>
Total 2021	<u>5,230</u>	<u>5,230</u>	

**6. Investment management costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Investment management fees	7,352	<b>7,352</b>	7,459
<b>Total 2022</b>	<u>7,352</u>	<u><b>7,352</b></u>	<u>7,459</u>
Total 2021	<u>7,459</u>	<u>7,459</u>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Charitable activities	476,456	-	<b>476,456</b>	479,250
Support costs	-	13,093	<b>13,093</b>	11,842
<b>Total 2022</b>	<u>476,456</u>	<u>13,093</u>	<u><b>489,549</b></u>	<u>491,092</u>
Total 2021	<u>479,250</u>	<u>11,842</u>	<u>491,092</u>	

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**RETIRED MISSIONARY AID FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Gifts to retired missionaries	445,544	<b>445,544</b>	455,298
Gift vouchers and Christmas food hampers	8,537	<b>8,537</b>	8,486
Earmarked gifts paid to retired missionaries	17,375	<b>17,375</b>	15,466
Funeral grants	5,000	<b>5,000</b>	-
<b>Total 2022</b>	<u>476,456</u>	<u><b>476,456</b></u>	<u>479,250</u>

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Printing, postage, stationary and telephone	5,430	<b>5,430</b>	6,126
Sundry expenses	1,893	<b>1,893</b>	364
Trustees Insurance	768	<b>768</b>	767
Meetings and exhibitions	1,470	<b>1,470</b>	980
Audit and accountancy	3,240	<b>3,240</b>	3,240
IT expenses	292	<b>292</b>	365
<b>Total 2022</b>	<u>13,093</u>	<u><b>13,093</b></u>	<u>11,842</u>

**8. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £3,360 (2021 - £3,240).

**9. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

7 trustees received reimbursement of expenses amounting to £1,788 in the current year, (2021 - 1 trustee - £349).

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**RETIRED MISSIONARY AID FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**10. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 July 2021	2	1	3
At 30 June 2022	2	1	3
<b>Net book value</b>			
At 30 June 2022	2	1	3
At 30 June 2021	2	1	3

**11. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2021	861,056
Additions	30,431
Disposals	(78,213)
Unrealised gains	(115,617)
Realised gains	492
At 30 June 2022	698,150

**12. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	61,893	1,625
	61,893	1,625

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**RETIRED MISSIONARY AID FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**13. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Other creditors	<b>3,989</b>	3,789
	<u>          </u>	<u>          </u>

**14. Financial instruments**

	<b>2022</b>	2021
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>100,232</b>	154,285
	<u>          </u>	<u>          </u>

Financial assets measured at fair value through income and expenditure comprises cash at bank.

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2021	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	<b>1,013,180</b>	<b>455,133</b>	<b>(496,900)</b>	<b>(115,124)</b>	<b>856,289</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Statement of funds - prior year**

	Balance at 1 July 2020	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2021
	£	£	£	£	£
<b>Unrestricted funds</b>					
	<b>907,561</b>	<b>458,402</b>	<b>(498,551)</b>	<b>145,768</b>	<b>1,013,180</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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**RETIRED MISSIONARY AID FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	3	3
Fixed asset investments	698,150	<b>698,150</b>
Current assets	162,125	<b>162,125</b>
Creditors due within one year	(3,989)	<b>(3,989)</b>
<b>Total</b>	<u>856,289</u>	<u><b>856,289</b></u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	3	3
Fixed asset investments	861,056	861,056
Current assets	155,910	155,910
Creditors due within one year	(3,789)	(3,789)
<b>Total</b>	<u>1,013,180</u>	<u>1,013,180</u>

**17. Related party transactions**

Donations received from the charity's trustees amounted to £nil (2021 - £nil) during the year.

Key management personnel, consisting of the charity's trustees, received no remuneration during the year (2021 - the same).

During the year gifts as agreed by the trustees were granted to those close family members of the trustees as follows:

Mrs. Sadie Noble (mother of Eric Noble) received £4,134 (2021 - £4,092)

**RETIRED MISSIONARY AID FUND**

England & Wales - Charity number 211454

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# Accounts

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Charity number: 211454

**SIGNING  
COPY**

**RETIRED MISSIONARY AID FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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RETIRED MISSIONARY AID FUND

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CONTENTS

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	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 21

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RETIRED MISSIONARY AID FUND

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2021

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**Trustees**

A Jessop, Vice Chair  
R Herbert, Secretary  
J Lower, Treasurer  
A B Griffiths, Assistant Treasurer  
J Mitchell  
D Henderson  
E J Noble  
S Simmons  
N Turner  
W S Downs  
E Barr  
R Bennett, Chair  
P Phillips  
A Smith  
L Greig

**Charity registered number** 211454

**Principal office** 64 Callow Hill Road  
Alvechurch  
Birmingham  
B48 7LR

**Independent auditors** Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

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

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

**Stockbrokers** J M Finn & Co Limited  
4 Coleman Street  
London  
EC2R 5TA

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

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The Trustees present their annual report together with the audited financial statements of the Retired Missionary Aid Fund (the charity) for the year ended 30 June 2021. The trustees confirm that the annual report and financial statements of the charity comply with the charity's governing document, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014.

#### Objectives and activities

##### a. Policies and objectives

The objects of the charity are to assist retired missionaries from 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:

- (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)'.

##### b. Activities undertaken to achieve 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 179 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. The last two groups also receive a more detailed quarterly Family News Digest. It is clear from subsequent correspondence that the Digest 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 an information brochure 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.

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### Objectives and activities (continued)

##### c. Grant-making policies

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.

#### Achievements and performance

##### a. Review of activities

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.

##### b. Investment policy and 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 increased during the year due to gains in revaluation and 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.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### **b. 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, at present the reserve level is 2 times (2020 - 1.7 times) current expenditure.

#### **c. Financial risk management objectives and policies**

The accounts for the year ended 30 June 2021 accompany this report. The charity's income included income from gifts of £314,885, a decrease from the previous year. Legacy receipts totalled £115,265, an increase 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 lower than in the previous year. Bank interest received was minimal due to low interest rates. 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 an increase of over £105,000 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 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 179 members of the Family had been in receipt of grants in 2020/2021 then the amount needed for such grants would have increased from an annualised sum of £440,000 by an additional £144,000; an increase of 33%.

#### **d. Principal funding**

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

#### **Structure, governance and management**

##### **a. Constitution**

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.

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## RETIRED MISSIONARY AID FUND

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### Structure, governance and management (continued)

##### b. Methods of appointment or election 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.

##### c. Organisational structure and decision-making policies

The receipt and distribution of the funds together with all necessary correspondence is 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.

##### d. Policies adopted for the 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.

##### e. Financial risk management

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.

##### f. Trustees' indemnities

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 £349 (2020 - £1,357), while administration costs were 2.4% of total expenditure.

#### 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.

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RETIRED MISSIONARY AID FUND

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021

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**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

**Disclosure of information to auditors**

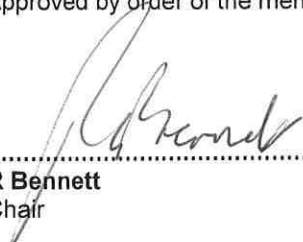
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 4 November 2021 and signed on their behalf by:

  
.....  
**R Bennett**  
Chair

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## RETIRED MISSIONARY AID FUND

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIRED MISSIONARY AID FUND

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#### Opinion

We have audited the financial statements of Retired Missionary Aid Fund (the 'charity') for the year ended 30 June 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

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## RETIRED MISSIONARY AID FUND

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIRED MISSIONARY AID FUND (CONTINUED)

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#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

#### Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## RETIRED MISSIONARY AID FUND

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIRED MISSIONARY AID FUND (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

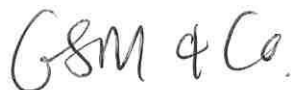
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Griffin Stone Moscrop & Co**  
Chartered Accountants  
Statutory Auditors  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

Date: 11/11/2021

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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RETIRED MISSIONARY AID FUND

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2021

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	430,150	430,150	346,790
Investments	4	23,022	23,022	30,357
Other income	5	5,230	5,230	5,095
		458,402	458,402	382,242
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	6	7,459	7,459	7,974
Charitable activities		491,092	491,092	549,993
		498,551	498,551	557,967
<b>Total expenditure</b>				
<b>Net expenditure before net gains/(losses) on investments</b>		(40,149)	(40,149)	(175,725)
Net gains/(losses) on investments		145,768	145,768	(11,122)
		105,619	105,619	(186,847)
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		907,561	907,561	1,094,408
Net movement in funds		105,619	105,619	(186,847)
		1,013,180	1,013,180	907,561
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 12 to 21 form part of these financial statements.


RETIRED MISSIONARY AID FUND

BALANCE SHEET  
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	3	3
Investments	11	861,056	778,278
		<u>861,059</u>	<u>778,281</u>
<b>Current assets</b>			
Debtors	12	1,625	2,211
Cash at bank and in hand		154,285	131,528
		<u>155,910</u>	<u>133,739</u>
Creditors: amounts falling due within one year	13	(3,789)	(4,459)
<b>Net current assets</b>		<u>152,121</u>	129,280
<b>Total assets less current liabilities</b>		<u>1,013,180</u>	907,561
<b>Net assets excluding pension asset</b>		<u>1,013,180</u>	907,561
<b>Total net assets</b>		<u><u>1,013,180</u></u>	<u><u>907,561</u></u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	1,013,180	907,561
<b>Total funds</b>		<u><u>1,013,180</u></u>	<u><u>907,561</u></u>

The financial statements were approved and authorised for issue by the Trustees on 04 November 2021 and signed on their behalf by:

  
.....  
**R Bennett**  
Chair

  
.....  
**J Lower**  
Treasurer

The notes on pages 12 to 21 form part of these financial statements.

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## RETIRED MISSIONARY AID FUND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. General information

Retired Missionary Aid Fund is a registered charity with the Charity Commission for England & Wales (charity number: 211454). The principal place of operation can be found on the reference and administrative details page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Retired Missionary Aid Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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## RETIRED MISSIONARY AID FUND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 2. Accounting policies (continued)

##### 2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the term of the lease
Fixtures and fittings	- 25% on written down value

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

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## RETIRED MISSIONARY AID FUND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 2. Accounting policies (continued)

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

##### 2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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RETIRED MISSIONARY AID FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	314,885	<b>314,885</b>	323,603
Legacies	115,265	<b>115,265</b>	23,187
<b>Total 2021</b>	<u>430,150</u>	<u><b>430,150</b></u>	<u>346,790</u>
Total 2020	<u>346,790</u>	<u>346,790</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investments - Equity Dividends	22,988	<b>22,988</b>	29,219
Deposit Account - Gross Interest	22	<b>22</b>	58
Investments - Interest	12	<b>12</b>	1,080
<b>Total 2021</b>	<u>23,022</u>	<u><b>23,022</b></u>	<u>30,357</u>
Total 2020	<u>30,357</u>	<u>30,357</u>	

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RETIRED MISSIONARY AID FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bungalows at Eckling Grange, Dereham, Norfolk - Income less Expenditure	5,230	5,230	5,095
<b>Total 2021</b>	<u>5,230</u>	<u>5,230</u>	<u>5,095</u>
Total 2020	<u>5,095</u>	<u>5,095</u>	

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	7,459	7,459	7,974
<b>Total 2021</b>	<u>7,459</u>	<u>7,459</u>	<u>7,974</u>
Total 2020	<u>7,974</u>	<u>7,974</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	479,250	-	479,250	536,802
Support costs	-	11,842	11,842	13,191
<b>Total 2021</b>	<u>479,250</u>	<u>11,842</u>	<u>491,092</u>	<u>549,993</u>
Total 2020	<u>536,802</u>	<u>13,191</u>	<u>549,993</u>	

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RETIRED MISSIONARY AID FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Gifts to retired missionaries	455,298	455,298	501,927
Gift vouchers and Christmas food hampers	8,486	8,486	9,845
Earmarked gifts paid to retired missionaries	15,466	15,466	17,030
Funeral grants	-	-	8,000
<b>Total 2021</b>	<b>479,250</b>	<b>479,250</b>	<b>536,802</b>

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Printing, postage, stationary and telephone	6,126	6,126	5,980
Sundry expenses	364	364	1,445
Trustees Insurance	767	767	778
Meetings and exhibitions	980	980	1,292
Audit and accountancy	3,240	3,240	3,360
IT expenses	365	365	311
Travel	-	-	25
<b>Total 2021</b>	<b>11,842</b>	<b>11,842</b>	<b>13,191</b>

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,360 (2020 - £3,240).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

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RETIRED MISSIONARY AID FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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9. Trustees' remuneration and expenses (continued)

1 Trustee received reimbursement of expenses amounting to £349 in the current year, (2020 - 8 trustees - £1,357).

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 July 2020	2	1	3
At 30 June 2021	<u>2</u>	<u>1</u>	<u>3</u>
<b>Net book value</b>			
At 30 June 2021	<u>2</u>	<u>1</u>	<u>3</u>
At 30 June 2020	<u>2</u>	<u>1</u>	<u>3</u>

11. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2020	778,278
Additions	123,696
Disposals	(186,686)
Unrealised gains	129,928
Realised gains	15,840
At 30 June 2021	<u>861,056</u>

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RETIRED MISSIONARY AID FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	1,625	2,211
	<u>1,625</u>	<u>2,211</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	3,789	4,459
	<u>3,789</u>	<u>4,459</u>

14. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	154,285	131,528
	<u>154,285</u>	<u>131,528</u>

Financial assets measured at fair value through income and expenditure comprises cash at bank.

RETIREd MISSIONARY AID FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>					
General Funds	907,561	458,402	(498,551)	145,768	1,013,180

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
<b>Unrestricted funds</b>					
General Funds	1,094,408	382,242	(557,967)	(11,122)	907,561

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3	3
Fixed asset investments	861,056	861,056
Current assets	155,910	155,910
Creditors due within one year	(3,789)	(3,789)
<b>Total</b>	<b>1,013,180</b>	<b>1,013,180</b>

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RETIRED MISSIONARY AID FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3	3
Fixed asset investments	778,278	778,278
Current assets	133,739	133,739
Creditors due within one year	(4,459)	(4,459)
<b>Total</b>	<b>907,561</b>	<b>907,561</b>

17. Related party transactions

Donations received from the charity's trustees amounted to £nil (2020 - £nil) during the year.

Key management personnel, consisting of the charity's trustees, received no remuneration during the year (2020 - the same).

During the year gifts as agreed by the trustees were granted to those close family members of the trustees as follows:

Mrs. Sadie Noble (mother of Eric Noble) received £4,092 (2020 - £4,092)