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# THE INTERNATIONAL SERVICE FELLOWSHIP TRUST

(known as INTERSERVE GREAT BRITAIN & IRELAND)

Company Registration Number: 02789773
Charity Commission Registration Number: 1020758
OSCR number: SCO47295

(A company limited by guarantee having no share capital)

# ANNUAL REPORT AND FINANCIAL STATEMENTS

## 31st December 2025



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# THE INTERNATIONAL SERVICE FELLOWSHIP TRUST

## ANNUAL REPORT AND FINANCIAL STATEMENTS - 31ST DECEMBER 2025

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# Report of the Directors

The directors present their report together with the financial statements of the charitable company for the year ended 31st December 2025. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice, SORP (FRS102) – Accounting and Reporting by Charities issued in 2015.

## 1. Our nature, charitable purpose & approach

Our registered name is '*The International Service Fellowship Trust*' (ISFT) and we are a member of the global alliance of agencies known as '*The Interserve Fellowship*', which is a voluntary collaboration of fourteen independently registered charities that recruit, send and support Christian workers through Interserve national offices and a number of partnerships with other organisations. Our workers serve in Asia and the Arab world and among Asian and Arab communities in Great Britain & Ireland (GBI). The international fellowship operates on the basis of agreed 'foundation documents', which include a 'statement of faith' and a common vision, purpose and values.

*Our vision:*
To see lives and communities transformed through encounter with Jesus Christ.

*Our purpose:*
To make Jesus Christ known among the peoples of Asia and the Arab World.

How we work:
Interserve is 'evangelical' in its understanding and practice of the Bible's teaching. It works *for*, *with* and *through* the local church in around 40 countries across Asia and the Arab world, as well as among these peoples living in 'diaspora' in Great Britain & Ireland. Interserve works 'wholistically', or in an integrated way, serving the whole person – i.e. body, mind and spirit, within a social context.

We do this through:

- **A.** recruiting Christians in our focus area for service.
- **B.** serving local churches through training how to reach out to those from other cultures and faiths in appropriate and respectful ways.
- **C.** contributing to social cohesion and the common good in multi-religious societies.

Rather than running our own projects, Interserve workers are often placed into projects led by other charities, local churches and other institutions set up to meet the common good and in line with our charitable objects. In many cases, Interserve workers do not obtain a salary from other charities and organisations and are provided with living allowances and ministry expenses by Interserve.
In setting long-term strategies, reviewing annual priorities and regularly discussing the impact that the activities of the charity are having, the Trustees have regard to the Charity Commission's general guidance on public benefit and our charitable objects.

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## 2. Strategic Report

***What we did in 2025: Activities, Achievements and Performance***

At the end of the year 29 long-term workers (serving more than two years) were engaged in overseas work, either in situ or remotely from the UK. Between them, they were engaged in activities such as:

- Community Support
  - Promoting ethical business practices, creating local jobs and demonstrating business approaches grounded in integrity and high moral standards.
  - Healthcare services, providing medical care and support to meet the needs of communities.
  - Learning and education, delivering educational opportunities to strengthen skills and knowledge.
  - Local development initiatives, supporting projects that improve infrastructure, social cohesion, and quality of life.
- Church Support and Development
  - Strengthening local churches, assisting congregations in their mission, particularly in serving vulnerable and marginalised groups.

Accessible theological education, offering flexible learning opportunities through initiatives such as Theological Education by Extension (TEE).

Within the UK, at the end of 2025, 52 long-term workers and 25 associate members were engaged in activities such as:

- Educational support, offering homework clubs, English language classes, and other learning opportunities.
- Life skills and migrant support, providing groups and resources for both transient and settled migrant communities.
- Cultural awareness, delivering courses and seminars to foster understanding and inclusion.
- Spiritual engagement, running prayer initiatives and supporting individuals in their faith journeys through mentoring.
- Practical refugee assistance, engaging directly with asylum seekers and helping them access services.
- Church capacity building, training and resourcing local British churches to assist refugees with settlement and integration.
- Wellbeing initiatives, supporting the creation and management of programs that promote mental, social, and physical wellbeing.

We continued to enjoy the participation of Interserve Partners from overseas in our national team in 2025, with six international partners.

Our National Office team continued to provide:

- Comprehensive care and support tailored to the needs of staff serving both overseas and in Great Britain & Ireland.
- Efficient, effective, and financially sustainable administration to ensure smooth operations.

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- Support for international colleagues joining our UK team from other parts of the global Fellowship.

In addition to placing workers both overseas and within the UK to advance our objectives, we maintained active engagement with churches and individual supporters through communications designed to inform, inspire, and equip. Key initiatives included:

- **GO Magazine** published and distributed to around 6,000 recipients, keeping supporters up-to-date and engaged.
- **Youth engagement**: visiting universities across the country to help run Christian Union mission nights, enthusing the next generation for mission both here in the UK, and beyond.
- **Prayer resources** producing and distributing booklets to encourage prayer, developed collaboratively with partner charities and widely promoted.

A major focus for the Board of Trustees during 2025 was the recruitment and onboarding of a new National Director, who took up the role in August. Building on the foundations laid by his predecessor and the interim National Director, he has continued to advance initiatives under our three strategic priorities: growing diversity, enhancing responsiveness, and strengthening community. Significant attention has also been given to the future of the organisation's Birmingham premises, including potential redevelopment plans. This process has involved close collaboration with architects and prospective funders, as well as a thorough consultation with stakeholders.

***Financial review & how expenditure supported objectives***

The financial results for the year ended 31st December 2025 are reflected in the Statement of Financial Activities on page 15. The overall surplus for the year was £3,329 (2024 surplus - £58,103). The surplus for the year included £358,614 from legacies (2024 - £453,748). This legacy income is transferred to designated funds, where 10% is allocated for use in grant support of the work of associated organisations' projects to further the achievement of our objectives. The remaining 90% is allocated to a development fund which is being used to meet the strategic investment needs of Interserve activity.

The unrestricted funds reported a net loss of £91,148, consisting of net expenditure of £131,913 reduced by a net addition of £40,765 arising from gains on investments.

Of the total income of £2,652,626 (2024 - £2,638,094); donations & gifts given by individuals and organisations in support of our objects totalled £2,137,631 (2024 - £1,986,355). Of this sum £1,696,902 was donations and gifts in direct support of our "Partners" (our frontline workers overseas and in the UK), who are targeted with raising sufficient support under our personalised support system, to meet the costs of their ministry activity both overseas in countries across the Asian and Arab world and in the UK.

From the total income raised, £1,469,745 (2024 - £1,330,106) has been spent directly in support of the charity's Partners and their project work. Included in this cost is £189,972 (2024 - £150,026) which is used to cover the costs within the National Office budget in undertaking the essential Partner support activities, including member care and financial administration. The remainder of the income is applied to the direct costs of the individual Partners and associated projects, being £1,280,317 spent in this year (2024 - £1,180,080). The balance is carried forward to meet the direct and support costs of the Partners and projects in the coming year.

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Of our total activity costs of £2,737,401 spent in the year (2024 - £2,534,810), £989,733, was spent on our Overseas activities (2024- £939,416), £1,368,630 on UK based activities (2024 - £1,210,438), £334,322 on our National outreach (2024 - £352,810) and £44,715 on Resources and Conferences (2024 - £32,146). After income generated from the sale of resources and conference income, the Resources and conferences activity had a net cost of £29,693. Further detail can be found in Notes 6 & 7 to the financial statements.

There has been a increase in the support and governance costs to £795,796 in the year (2024 - £664,727). Further analysis of these costs is given in Note 8 to the financial statements.

In accordance with the 'Investment Policy' on page 5 the investments objectives are to preserve the capital value and to generate income to support the on-going activities of the Trust.
In total investments generated net gain of £68,211 (2024 - £48,044) with £1,260 relating to the increase of the investment property market value and £66,951 ((2024- £32,804) generated by a portfolio of the listed investments.

Income from the listed investments portfolio amounted to £20,971 (2024 - £21,991). No rent is payable by a life tenant occupying the investment property.

The trustees consider that over the longer term both objectives have been achieved.

***Reserves & Investment policy***

Interserve keeps reserves and can spend them in order to meet a range of issues including:

- emergencies both in the UK and overseas including repatriation costs for Partners in some countries where political and religious stability is currently unpredictable.
- budgeted short to medium term projects that fall over more than one financial year, including for example upgrading the financial system
- variations in general income and legacy income that are either predicted or, by nature, not predictable;
- restricted funds allocated by donors and shown separately in the accounts which are set aside for these specified purposes and normally relate to Partners; and
- designated funds for specific Partners.
- 12 to 20 weeks of salaries and costs to allow for compliance of employment law and current regulations

Interserve's Reserves Policy involves:

(a) Excluding those elements of the charity's total funds that constitute endowment or other restricted funds set aside for specified purposes, that are designated towards the support of specific partners, that are invested in fixed assets not practically realisable in the near term (e.g. buildings Interserve uses itself) and that have already been committed to existing programmes or to meet expected general fund deficits over the next three years;
(b) Determining how much of the balance should be retained in reserve to meet plausible potential adverse experience including costs that the charity would be subject to if some unforeseen event caused it to close or to need to merge with another charity. The charity does this bearing in mind Charity Commission guidance on what are reasonable reserves to set aside for these purposes; and
(c) Determining the best way to spend the remaining balance in furtherance of its strategic objectives.

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At 31 December 2025, Interserve's total charity funds amounted to £5,107,721 (2024 - £5,104,392) but of these funds, £3,236,047 (2024- £3,734,984) were in endowment or other restricted funds set aside for specified purposes, designated towards the support of specific partners, in fixed assets not practically realisable in the near term or had otherwise been committed as per (a).

Of the balance of £1,871,674 (2024 - £1,369,408) Interserve considers it reasonable to hold reserves of c£585,000 to cater for potential adverse experience. This is approximately 37 weeks of its General Fund expenditure or approximately 11 weeks of its overall expenditure for the year ending 31 December 2025.

Interserve's Reserves Policy is reviewed annually by the Finance and Risk Management Group (FRMG, a sub-committee of the Board), bearing in mind current known risks which are regularly assessed by this Group. It was most recently reviewed by this Group in May 2025 and agreed by the Board in June 2025.

*Investment Policy*: In accordance with our 'Investment Policy', investments held have been acquired in accordance with the powers available to the directors. The investments are held in a mix of asset classes in order to provide capital growth over the long term together with lower risk investments providing income security and the ability to react to cash demands as highlighted by the reserves policy, in accord with the Investment policy. In line with its values, Interserve will not invest in market sectors such as tobacco, arms, alcohol, gambling or pornography. The application of the Investment policy is overseen by the FRMG on behalf of the Board.

**Plans for the Future**

In 2026, we aim to build on the investments made in our work with Young Adults, continuing to inspire and engage them in our mission. We also plan to create opportunities for more international partners to join our team in Great Britain & Ireland, increasing diversity and broadening perspectives. This will include developing a short-term exposure trip model, enabling young people to gain firsthand experience of different mission initiatives. These initiatives will complement, rather than detract from, our ongoing focus on placing partners overseas.

St John's House will remain a key priority in 2026 as we continue to explore potential redevelopment options and make informed decisions about the future of the premises.

We will also focus on strengthening our funding base, seeking to increase both the reliability and predictability of income. While we remain mindful of our current reliance on legacy giving, we recognise this as a valid and important source, and aim to balance it with more sustainable streams of support.

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**Principal Risks and Uncertainties**

All significant activities undertaken are subject to a risk review as part of an ongoing management process using a robust Risk Register. The Trustees and management team review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. Major risks are identified by the management team in collaboration with a Finance and Risk Management Group (FRMG) which maintains the Risk Register; scrutinised and approved by the Board.
Our highest strategic priority remains ensuring we have a dedicated and sustainable workforce to deliver the charity's mission. While visa restrictions and evolving legislation in some overseas contexts present challenges, we are actively responding by broadening engagement efforts, creating more flexible pathways for matching workers with opportunities, and promoting service opportunities both in the UK and abroad. By continuing to invest in the care, support, and development of our existing team, we aim to strengthen retention and build a thriving, committed workforce for the future.

As reported last year, Interserve depends on the generous support of individuals, churches, and charitable trusts. While legacy giving remains an important and valued source of income, we are increasingly focused on developing more diverse and sustainable funding streams to strengthen both short- and long-term stability. This includes a combination of regular and one-off donations, targeted campaigns, legacy income, and other income-generating initiatives.

Financial oversight remains robust, with management accounts reviewed monthly by the management team and quarterly by the Finance and Risk Management Group, alongside adherence to our cash reserves policy. Operational risks, including safeguarding and data protection, continue to be mitigated through up-to-date policies, well-maintained processes, and comprehensive staff and volunteer training.

In addition, a review of our existing policies is underway to ensure they remain current and fit for purpose, supporting the organisation in responding effectively to emerging fundraising opportunities and operational challenges.

Political instability or insecurity in countries where personnel are located is an ongoing reality. Interserve International has robust systems and processes in place to ensure rapid and appropriate responses when needed, and in 2025 we have been able to respond quickly and effectively when issues have arisen.

## 3.Governance and management structures

*Governance*: The charitable company is governed by its Memorandum & Articles of Association. The directors form its Board, and they are responsible for appointing the National Director (the senior role of the management team), approving the Annual Report and financial statements, appointing the auditors, and ensuring that the charitable company is managed by the National Director in accordance with the policies established by the Board from time to time.

The directors are recruited through recommendations from Board members and others. An audit of skills, training and experience is kept and is used to prioritise the selection of people that are needed on the Board. The National Director (or Company Secretary) provides an orientation programme with new directors after appointment.

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The *Finance and Risk Management Group* (FRMG) is a sub-committee of the Board. This committee monitors the work of the Finance Manager and is tasked by the Board with overseeing the preparation of the Annual Report & Financial Statements; the budgeting process; the audit process; and the risk-management process.

The National Director, through a National Leadership Team, is responsible for taking all actions necessary to achieve the aims of the charity.

*International:* Our involvement with the International Fellowship continues through the role of the Chair of the Board and the National Director, who are both voting members of the *International Leaders' Consultation*. The Leaders' Consultation (LC) elects the governing body, called the *International Council* (IC), and holds it accountable for the execution of the policies of the broader Interserve Fellowship, internationally. The next meeting of the Leaders' Consultation will be in 2026.

Interserve in Great Britain and Ireland (Interserve GBI) has signed a "Covenant of Fellowship" with the other entities within the International Fellowship. The covenant commits Interserve GBI to uphold the statement of faith, purpose statement, vision and values of the International Fellowship, to work within the accountability structures by which the International fellowship functions, to observe agreed financial principles and procedures and maintain consistent communications. At the same time, Interserve GBI retains its legal autonomy within the International Fellowship and duly operates within the charity laws and regulations within its registered territories.

*Management pay policy*: Key management personnel pay and remuneration is set within the context of an overall staff pay and remuneration pay-scale policy. No employee received employee benefits of more than £60,000 during the reporting period.

**Fundraising practices and compliance**

Interserve GBI undertakes a mixed fundraising approach. A key element is Partner fundraising, where Interserve GBI Partners raise their own financial support through personal networks within a structured system to fund ministry in the UK, Asia, and the Arab world. In addition, the charity carries out public and donor fundraising, encouraging one-off and regular giving, including targeted appeals (such as the annual Christmas Appeal), campaigns, responses to publications such as GO Magazine, designated restricted funds, and legacy giving.

Interserve GBI is registered with the Fundraising Regulator and voluntarily adheres to the Code of Fundraising Practice. This includes commitments to lawful, open, honest, and respectful fundraising, transparency in communications, appropriate handling of donations and data, and accountability. All staff and Partners acting on behalf of the charity are expected to comply with this Code alongside internal fundraising, donor care, safeguarding, and communication policies. Fundraising activity is monitored through internal structures, including Communications and Engagement oversight of all appeals and communications, financial monitoring of donations and restricted funds, and senior leadership oversight. Partner fundraising is supported through established guidelines and pastoral accountability. No complaints relating to fundraising activity were received during the reporting period, and no breaches of fundraising standards or the Code of Fundraising Practice have been identified.

To protect vulnerable people and the public, Interserve GBI maintains robust GDPR-compliant systems and policies, including an IT policy, privacy notice, and NDAs for third parties. Staff receive induction and ongoing training, including annual GDPR training and data audits. Systems are access-

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controlled, and communication preferences are carefully managed, including prompt unsubscribe handling, detailed contact preferences, and monitoring of data quality to ensure communications remain appropriate and non-intrusive.

At present, we have not formally adopted the Charity Governance Code as a framework. However, we are committed to ensuring that our practices align with appropriate standards for the sector. In the absence of formal adoption, we currently rely on our internal Governance Policy, which sets out our approach to oversight, decision-making, and accountability. In addition, we seek input from external specialists where appropriate. For example, we work with organisations such as 31:8 to provide expert advice on safeguarding matters, ensuring that this critical area is managed in line with best practice. We are also in the process of reviewing and strengthening a number of our governance-related policies. We acknowledge that the Charity Governance Code provides a useful and comprehensive framework, and we intend to formally consider its adoption at an upcoming board meeting. This will include assessing our current practices against the Code and identifying any areas for further development.

## 4. Reference and administrative details

Constitution

The International Service Fellowship Trust was incorporated as a company limited by guarantee on 12th February 1993 (registration number 2789773) and is governed by its Memorandum and Articles of Association. All the business and assets of the unincorporated association INTERSERVE and ISFT Limited were assigned by deed to The International Service Fellowship Trust on 1st March 1993. This company is registered with the Charity Commission in England and Wales under reference 1020758 and with the Scottish Charity Regulator in Scotland under reference SC047295.

The directors may at any time appoint a member to be a director either to fill a casual vacancy or by way of an additional director within the limits set out in the Memorandum and Articles of Association, namely a minimum of 8 and a maximum of 15.

Trading names

The International Service Fellowship Trust operates as Interserve Great Britain and Ireland. It also uses the trading name of Kitab, or Kitab Interserve Resources for its book publication and marketing activity.

Registered Office

652 Alum Rock Road, Birmingham B8 3NS

Directors

The directors who served during the year were as follows:

Mr Kevin Ashman (resigned 13 September 2025)
Dr Christine Boardman
Mr Alan Butler
Mrs Keiko Butterworth
Mr Emmanuel Gill

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# REPORT OF THE DIRECTORS

Rev Jane Howitt (Chair)
Mr Malcolm Kemp
Rev John Smuts
Mr Simon Hocking (appointed 19 May 2025)

## Relevant organisations

### Principal Bankers

Barclays Bank Plc
Ashton House
497 Silbury Boulevard
Milton Keynes
MK9 2LD

Close Brothers Treasury
4th Floor
10 Crown Place
London
EC2A 4FT

### Auditor

Griffin Stone Moscrop & Co.
21-27 Lamb's Conduit Street
London
WC1N 3GS

### Actuaries

Barnett Waddingham LLP
Chalfont Court Hill
Hill Avenue
Amersham
HP6 5BB

### Solicitors

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

### Investment Manager

JM Finn
4 Coleman Street
London
EC2R 5TA

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***Directors' responsibilities***

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the board of directors are required to:-
a) select suitable accounting policies and then apply them consistently;
b) observe methods and principles in the Charities SORP;
c) make judgments and estimates that are reasonable and prudent;
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the members of the Board are aware, there is no relevant audit information of which the charitable company's auditor is unaware.
All of the members of the Board have taken all steps that they ought to as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

***Auditor***
In 2022, the Trustees re-appointed Messrs Griffin Stone Moscrop & Co, Chartered Accountants and Registered Auditors for three years following tendering.

The above Directors Report and Strategic Report have been approved by the Board of Directors on 6 June 2026 and signed on its behalf by:-

Phil Lewis

**PD Lewis**
**SECRETARY**

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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INTERNATIONAL SERVICE FELLOWSHIP TRUST

## Opinion

We have audited the financial statements of The International Service Fellowship Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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.

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If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**
As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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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:

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks, on a sample basis, to supporting documentation of individual transactions within income and expenditure, to give comfort the statement of financial activities does not contain any material irregular items;
- Verifying the material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and .
- Reviewing minutes of the trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry FCA (Senior Statutory Auditor)
For and on behalf of GRIFFIN STONE MOSCROP & CO
Statutory Auditor

21-27 Lamb's Conduit Street
London, WC1N 3GS
8 June 2026

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STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)
FOR THE YEAR ENDED 31ST DECEMBER 2025

| | Note | Unrestricted funds | Restricted funds | Endowment funds | 2025 Total funds | 2024 Total funds |
|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | | |
| Donations and legacies | 2 | 2,359,493 | 136,752 | - | 2,496,245 | 2,440,103 |
| Charitable activities | 3 | 39,732 | - | - | 39,732 | 59,072 |
| Investments | 4 | 116,649 | - | - | 116,649 | 138,919 |
| **Total** | | 2,515,874 | 136,752 | - | 2,652,626 | 2,638,094 |
| **Expenditure on:** | | | | | | |
| Raising funds | 5 | 74,107 | - | - | 74,107 | 79,225 |
| Charitable activities | 6 | 2,573,680 | 163,721 | - | 2,737,401 | 2,534,810 |
| **Total** | | 2,647,787 | 163,721 | - | 2,811,508 | 2,614,035 |
| **Net income/(expenditure) before movements on** | | (131,913) | (26,969) | - | (158,882) | 24,059 |
| Net gains (losses) on investments | | 40,765 | 5,720 | 21,726 | 68,211 | 48,044 |
| **Net income/(expenditure)** | 10 | (91,148) | (21,249) | 21,726 | (90,671) | 72,103 |
| **Transfers between funds** | | 100 | (100) | - | - | - |
| **Other recognised (losses)/gains:** | | | | | | |
| Actuarial gains on defined benefit pension scheme | 21 | 94,000 | - | - | 94,000 | (14,000) |
| **Net movement in funds** | | 2,952 | (21,349) | 21,726 | 3,329 | 58,103 |
| **Reconciliation of funds:** | | | | | | |
| Total funds brought forward | 11 | 4,612,991 | 74,817 | 416,584 | 5,104,392 | 5,046,289 |
| **Total funds carried forward** | | 4,615,943 | 53,468 | 438,310 | 5,107,721 | 5,104,392 |

The attached notes form part of these financial statements.

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BALANCE SHEET AS AT 31ST DECEMBER 2025
Company Registration Number 02789773

| | Note | 2025 | | 2024 | |
|---|---|---|---|---|---|
| **Fixed assets** | | £ | £ | £ | £ |
| Tangible assets | 16 | | 836,854 | | 874,241 |
| Investments | 17 | | 1,480,826 | | 1,405,227 |
| | | | 2,317,680 | | 2,279,468 |
| **Current assets** | | | | | |
| Stocks | 18 | 16,209 | | 19,328 | |
| Debtors | 19 | 348,623 | | 462,285 | |
| Investments - notice deposits >3 months | | 453,364 | | 750,887 | |
| Cash at bank and in hand | | 2,142,860 | | 1,920,837 | |
| | | 2,961,056 | | 3,153,337 | |
| **Creditors: amounts falling due within one year** | 20 | 126,015 | | 177,413 | |
| **Net current assets** | | | 2,835,041 | | 2,975,924 |
| **Total assets less current liabilities** | | | 5,152,721 | | 5,255,392 |
| Defined benefit scheme provision | 21 | | (45,000) | | (151,000) |
| **Total net assets** | | | 5,107,721 | | 5,104,392 |
| **The funds of the charity:** | | | | | |
| Endowment fund | 22,26 | | 438,310 | | 416,584 |
| Restricted income funds | 23,26 | | 53,468 | | 74,817 |
| Unrestricted funds: | | | | | |
| Designated funds | 24,26 | | 3,958,654 | | 4,003,235 |
| General fund | 25,26 | | 657,289 | | 609,756 |
| **Total charity funds** | | | 5,107,721 | | 5,104,392 |

Approved and authorised for issue by the board of directors on 6 June 2026 and signed on its behalf by:-

Jane Howitt
Rev Jane Howitt

Malcolm Kemp
Mr Malcolm Kemp

DIRECTORS

The attached notes form part of these financial statements.

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# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

| | Note | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash provided by operating activities | 27 | (172,761) | 253,436 |
| **Cash flows from investing activities:** | | | |
| Dividends, interest and rents from investments | | 75,896 | 89,111 |
| Purchase of Property | | - | (600,000) |
| Proceeds from sale of investments | | 176,964 | 158,046 |
| Purchase of investments | | (184,284) | (209,530) |
| Purchase of Fixed assets | | - | (2,198) |
| Withdrawal from deposit accounts | | 326,208 | 100,000 |
| **Net cash provided by investing activities** | | 394,784 | (464,571) |
| **Change in cash and cash equivalents in the reporting period** | | 222,023 | (211,135) |
| **Cash and cash equivalents at the beginning of the reporting period** | | 1,920,837 | 2,131,972 |
| **Cash and cash equivalents at the end of the reporting period** | 28 | 2,142,860 | 1,920,837 |

Comparative figures have been adjusted as follows -Dividends, interest and rents from investments' from £75,111 to £89,111, being dividends and interest receipts from non-notice deposit accounts.

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## 1. **Accounting policies**

(a) Basis of preparation and assessment of going concern

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 Companies Act 2006.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

The directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements in applying policies and key sources of estimation uncertainty

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not obtainable from other sources. Judgement, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

(b) Funds structure

The charity has a single permanent endowment. This endowment fund arises from an appeal by the charity called "Interserve Plus Fund". The purpose of the appeal was to create a permanent fund, the income of which is included in unrestricted funds and is used for meeting International support costs.

Restricted funds are funds which are used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 23 to the financial statements.

Unrestricted income funds comprise those funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity. Unrestricted funds include designated funds where the directors, at their discretion, have created a fund for specific purposes and a General fund. The aim and use of each designated fund is set out in note 24 to the financial statements.

(c) Income recognition

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.

Donations are recognised when the charity have been notified of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and is probable that those conditions will be fulfilled in the reporting period.

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Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Costs of raising funds, which comprise the costs of:
  - Fundraising which are specifically designed to increase the income of the charity
  - The costs of managing and maintaining investments
- Expenditure on charitable activities
- Other expenditure not falling into any other heading.

All expenses including support cost and governance costs are allocated or apportioned to the applicable activity headings. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities and in particular those activities of the National office in support of our mission workers overseas and in the UK. Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, board governance meeting costs, together with an apportionment of overhead and support costs.

The charity has a partial exemption for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) Depreciation

Tangible fixed assets with an initial cost in excess of £1,000 are capitalised at cost in the financial statements. The net book value shown at the balance sheet dates are stated at cost less depreciation and provision for impairment in value. Depreciation is provided on tangible fixed assets at the following rates per annum so as to write off each asset over its estimated useful working life:

- Fixtures, fittings and equipment - between 10% and 25% on cost
- Computers – 20%- 25% on cost
- Freehold property – 1% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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(f) Investments
Investments are stated at their market value at the balance sheet date, any increase or decrease in values being included in the statement of financial activities.

(g) Financial instruments
The Charity principally has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

(h) Cash at bank and in hand
Cash at bank and in hand includes cash and deposits which mature within 3 months of the date of opening. The statement of cash flows only reflects movements within bank financial statements held where the money can be accessed within three months of the date of opening the deposit.

Current asset investments represent bank deposits which mature 3 months or less after the date of opening.

(i) Stocks
Stocks are valued at the lower of cost and estimated net realisable value. Net realisable value is based on selling price less all further costs of distribution, marketing and selling.

(j) Operating leases
Rentals payable under operating leases are charged in the statement of financial activities on the straight line basis over the terms of the leases.

(k) Pensions
The charity operates a defined contribution pension scheme on behalf of its employees. The pension cost to the charity is charged to the statement of financial activities on the basis of a constant percentage of employee earnings.

The charity also operates a defined benefit pension scheme for past members of staff. This is an unfunded scheme which exists to ensure that a pension is provided to these past employees in accordance with the charity's past policy on pensions. As all of the scheme's members are now retired and receive pensions directly from the charity, no further contributions are made to the scheme. In respect of this scheme the charity's appointed actuaries have calculated the net present value of the future liabilities payable to the members of the scheme at the balance sheet date. Accordingly a liability is reflected in each of the balance sheets as at 31st December 2025 and 2024.

## 2. Income from Donations and legacies

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Donations | 2,137,631 | 1,986,355 |
| Legacies | 358,614 | 453,748 |
| Donations and legacies total per SOFA | 2,496,245 | 2,440,103 |

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## 3. Income from charitable activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Ministry resource sales | 15,022 | 13,032 |
| Conference income | - | 4,550 |
| Independently funded Partners and mid term mission support income | - | 3,533 |
| Associates income | 975 | 710 |
| Short term mission trip charges | - | 1,000 |
| Ancilliary income derived from St John's House | 17,184 | 21,185 |
| Other income | 6,551 | 15,062 |
| | 39,732 | 59,072 |

## 4. Investment income

| | 2025 | 2024 |
|---|---|---|
| Gross income has been generated as follows from: | £ | £ |
| Investments listed on a recognised stock exchange | 20,971 | 21,991 |
| Bank account and short term deposit interest received | 63,727 | 79,087 |
| Interest income from Notice accounts >3 months | 31,951 | 37,841 |
| | 116,649 | 138,919 |

## 5. Analysis of expenditure on raising funds

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Direct cost of raising funds | 18,513 | 593 |
| Direct cost of managing & maintaining investments | 16,056 | 43,436 |
| Governance cost allocation (see note 8) | 1,862 | 2,074 |
| Support cost allocation (see note 8) | 37,676 | 33,122 |
| | 74,107 | 79,225 |

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## 6. Analysis of expenditure on charitable activities

| | Overseas activities | UK based activities | National Outreach | Resources & Conferences | Total 2025 | Total 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Direct Staff and related costs | 351,228 | 938,813 | 69,899 | - | 1,359,940 | 1,265,837 |
| Other costs | 194,882 | 151,997 | 1,983 | 1,702 | 350,564 | 302,484 |
| Grants paid (see note 9) | 45,000 | 14,450 | - | - | 59,450 | 96,000 |
| Direct project funding | 163,722 | - | - | - | 163,722 | 192,670 |
| Cost of GO magazine, prayer | 6,391 | 3,178 | 24,715 | 7,767 | 42,051 | 32,819 |
| Conference and event expens | - | - | 5,362 | 54 | 5,416 | 26,489 |
| Governance costs (see note 8) | 10,757 | 12,249 | 10,938 | 1,657 | 35,601 | 36,437 |
| Support costs (see note 8) | 217,753 | 247,944 | 221,425 | 33,535 | 720,657 | 582,073 |
| Total expenditure 2025 | 989,733 | 1,368,630 | 334,322 | 44,715 | 2,737,401 | |
| Total expenditure 2024 | 939,416 | 1,210,438 | 352,810 | 32,146 | | 2,534,810 |

## 7. Summary analysis of expenditure and related income for charitable activities

This note shows the cost of the main key charitable activities and the sources of income directly to support those activities.

| | Overseas activities | UK based activities | National Outreach | Resources & Conferences | Total 2025 | Total 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Total activity costs (per note 6) | 989,733 | 1,368,631 | 334,322 | 44,715 | 2,737,401 | 2,534,810 |
| Resources & conference income | - | - | - | (15,022) | (15,022) | (13,032) |
| Ministry fees & charges income | - | (975) | - | - | (975) | (5,243) |
| Other income | - | (23,735) | - | - | (23,735) | (36,247) |
| Net cost funded from other income | 989,733 | 1,343,921 | 334,322 | 29,693 | 2,697,669 | 2,480,288 |

## 8. Analysis of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function, including an allocation of support costs based on apportionment of time spent on governance activity. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken (see note 6) in the year based on an apportionment of staff time, in recognition that the office overhead and administrative costs are broadly related to the allocation of staff resourcing within the National Support Office.

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## 8. Analysis of governance and support costs (continued)

The support and governance costs are analysed as follows:

| | Support | Governance | Total 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Salaries and related costs | 564,799 | - | 564,799 | 415,533 |
| Other Staff costs | 75,892 | - | 75,892 | 73,402 |
| Premises Costs | 18,509 | - | 18,509 | 19,533 |
| Office administration costs | 16,280 | - | 16,280 | 13,943 |
| IT costs | 39,787 | - | 39,787 | 27,897 |
| Audit & related fees | - | 19,159 | 19,159 | 20,149 |
| Board and sub committee expenses | - | 4,025 | 4,025 | 2,767 |
| Depreciation & equipment costs | 37,769 | - | 37,769 | 53,784 |
| Other organisational costs | 15,485 | 4,091 | 19,576 | 37,719 |
| Allocation of support costs to governance | (10,187) | 10,187 | - | - |
| Total 2025 costs | 758,334 | 37,462 | 795,796 | |
| Total 2024 costs | 626,207 | 38,520 | | 664,727 |

## 9. Analysis of grants

Grants to other organisations and projects totalling £59,450 (2024- £96,000) were made during the year. Details of organisations to which grants paid are detailed below:

| | 2025 | 2024 |
|---|---|---|
| Funded from designated Legacy tithe fund: | £ | £ |
| Intercultural Churches | 5,000 | - |
| Interserve International | 30,000 | 50,000 |
| Interserve Brazil | - | 12,000 |
| Fountain of Life Legacy Fund | 15,000 | - |
| Increase Trust UK | - | 12,000 |
| Evangelical Alliance | 9,450 | 21,500 |
| World Prayer Guides | - | 500 |
| | 59,450 | 96,000 |

## 10. Net income for the year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| This is stated after charging the following: | | |
| Depreciation | 37,387 | 50,093 |
| Audit fee | 19,159 | 20,149 |

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## 11. Prior year comparative Statement of Financial Activities

**For the Year ended 2024**

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Income and endowments from:** | | | | |
| Donations and legacies | 2,265,388 | 174,715 | - | 2,440,103 |
| Charitable activities | 59,072 | - | - | 59,072 |
| Investments | 138,919 | - | - | 138,919 |
| Total | 2,463,379 | 174,715 | - | 2,638,094 |
| **Expenditure on:** | | | | |
| Raising funds | 79,225 | - | - | 79,225 |
| Charitable activities | 2,346,952 | 187,858 | - | 2,534,810 |
| Total | 2,426,177 | 187,858 | - | 2,614,035 |
| Net income before gains / (losses) on investments | 37,202 | (13,143) | - | 24,059 |
| **Net(losses)/ gains on investments** | 37,007 | (2,685) | 13,722 | 48,044 |
| **Net income** | 74,209 | (15,828) | 13,722 | 72,103 |
| **Other recognised gains/(losses):** | | | | |
| Actuarial gains on defined benefit pension scheme | (14,000) | - | - | (14,000) |
| **Net movement in funds** | 60,209 | (15,828) | 13,722 | 58,103 |
| **Reconciliation of funds:** | | | | |
| Total funds brought forward | 4,552,782 | 90,645 | 402,862 | 5,046,289 |
| **Total funds carried forward** | 4,612,991 | 74,817 | 416,584 | 5,104,392 |

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## 12. Analysis of Staff costs and remuneration of key management personnel

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 1,642,779 | 1,457,169 |
| Social security costs | 143,846 | 98,560 |
| Staff Defined Contribution Pension Scheme costs | 171,389 | 169,641 |
| Former Staff Defined Benefit Pension Scheme Costs | 8,336 | 6,197 |
| | 1,966,350 | 1,731,567 |

No employees had employee benefits in excess of £60,000 (2024 - nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The directors were not paid or received any other benefits from employment with the charity in the year (2024- nil).

The key management personnel of the charity include the National Director. The total employee benefits of the 6 key management personnel of the charity were £240,495 (2024 - £225,607), including employer national insurance and pension contribution costs.

## 13. Expenses paid to directors

£2,687 (2024 - £1,735) was reimbursed to 5 (2024 - 5) directors for travel and related expenses incurred in undertaking activities on behalf of the charity.

## 14. Employee Numbers and Volunteers

The average number of full time equivalent employees, analysed by time allocation during the year to the key charitable activities, are as shown in the following table:-

| | 2025 | 2024 |
|---|---|---|
| Overseas activities | 25 | 26 |
| UK based activities | 28 | 28 |
| National outreach | 5 | 4 |
| Resources & conferences | 1 | 1 |
| | 59 | 59 |

The average number of employees (including both UK and overseas Partners) employed during the year were 89 (2024 - 81) comprising 39 full time and 50 part time employees (2024 - full time 42, part time 39).

Volunteers (excluding committee members) gave 120 (2024 - 120) hours of service on the National Office support activities during the year. In addition the work of 22 independently funded Partners (not employees) contributed to the general “front line” charitable activities to varying extents of part time equivalents.

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## 15. Related party transactions

Related parties include the charity directors and close relatives and key management personnel.
Donations received during the year are:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trustees and close relatives | 3,010 | 5,045 |
| Key management personnel and close relatives | 390 | 365 |
| | 3,400 | 5,410 |

## 16. Tangible fixed assets

| | F/Hold property | Fixtures fittings and equipment | Computers | Total |
|---|---|---|---|---|
| | | £ | £ | £ |
| Cost | | | | |
| Cost as at 1st January 2025 | 1,240,554 | 327,900 | 87,236 | 1,655,690 |
| Additions in the year at cost | | - | | - |
| Disposals in the year | - | (4,435) | - | (4,435) |
| At 31st December 2025 | 1,240,554 | 323,465 | 87,236 | 1,651,255 |
| Depreciation and impairments | | | | |
| Accum. dep. & imp at 1st January 2025 | 509,053 | 187,066 | 85,330 | 781,449 |
| Charge in the year | 7,700 | 29,138 | 549 | 37,387 |
| Disposal | - | (4,435) | - | (4,435) |
| At 31st December 2025 | 516,753 | 211,769 | 85,879 | 814,401 |
| Net book value | | | | |
| At 31st December 2025 | 723,801 | 111,696 | 1,357 | 836,854 |
| Net book value | | | | |
| At 31st December 2024 | 731,501 | 140,834 | 1,906 | 874,241 |

## 17. Fixed asset investments

| | Investment property | Listed investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| Market value at 1st January 2025 | 615,240 | 789,987 | 1,405,227 |
| Additions in the year | - | 184,284 | 184,284 |
| Less: Disposals in period | - | (191,820) | (191,820) |
| Net movement during the year | 1,260 | 81,875 | 83,135 |
| Market value at 31st December 2025 | 616,500 | 864,326 | 1,480,826 |
| Historical cost at 31st December 2025 | 600,000 | 721,312 | 1,321,312 |

All investments are held for an investment return and are carried at market value as described below.

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The property with a life tenant from whom no rent is received but who is required to ensure that it is adequately insured at her own expense. The Trust completed the purchase of the replacement Property for £600,000 in West London in May 2024 and is maintained by the Trust to preserve the value of the property.

The fair value of the investment property on 31 December 2025 was determined by the finance manager using UK House Price Index for Ealing for the relevant period. The property was purchased in May 2024 for £600,000 and hasn't since been revalued by an independent valuer.

The listed investments are directly invested on a recognised UK stock exchange and are valued at open market values on 31st December 2025 using the Stock Exchange Daily Official Listing or are invested in open ended collective investment funds valued by the provider in a similar manner. JM Finn as Investment Managers have provided valuation as at 31st December 2025.

Details of investments representing more than 5% by value of the portfolio are:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Flat 9, 20 North Common Road.London W5 | 616,500 | 615,240 |
| JP Morgan American Investment Trust Ord GBP 0.05 | 56,437 | 56,839 |
| I Shares Core S&P 500 Ucits ETF Usd Inc | 45,106 | 52,752 |
| Investico Markets 111PLC | 56,813 | 51,094 |
| Vanguard Funds PLC | 40,646 | - |

| The investments are held for the following funds: | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Endowment fund | 338,702 | 328,878 |
| Restricted Funds | 38,209 | 32,490 |
| Unrestricted - Designated funds | 616,500 | 615,240 |
| - General fund | 487,415 | 428,619 |
| | 1,480,826 | 1,405,227 |

**18. Stock Value**

A net holding value of stock for books and other resources available for sale of £16,209 (2024 - £19,328) is held at year-end.

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## 19. Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amounts owed by overseas Interserve councils | 7,454 | 708 |
| Income tax recoverable | 15,638 | 17,092 |
| Accrued income | 121,542 | 152,389 |
| Prepayments | 78,693 | 44,184 |
| VAT recoverable | 1,767 | 1,414 |
| Amounts due from ISSI and ISI | 111,773 | 235,827 |
| Other debtors | 11,756 | 10,671 |
| | 348,623 | 462,285 |

Accrued income includes £110,979 legacy income confirmed as owing to Interserve from the estates of deceased under wills, but not yet received by the balance sheet date. The charity has been notified of further legacies amounting to approximately £122,125 where grants of probate have been issued, but recoverability it yet to be confirmed.

These gifts will be recognised as income in the year when SORP's recognition criteria is met in full.

Amounts due from ISSI and ISI represents the sum of balances collected within the bank accounts to which Interserve Scotland and Ireland and Interserve Ireland have the legal title to. As stated elsewhere in the statements, both of these entities amalgamated their operations with the charity with effect from 1st May 2017 and therefore it is considered by all parties to that undertaking, that the net funds of these respective entities at 31st December 2025 in substance are held for the benefit of The International Service Fellowship Trust, and accordingly are classified within debtors of this charity.

## 20. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amounts owed to Interserve International | 650 | 110,907 |
| Expense creditors | 38,809 | 6,291 |
| Taxation and social security costs | 34,704 | 30,379 |
| Expense Accruals | 32,143 | 29,338 |
| Deferred income | 16,667 | - |
| Other creditors | 3,042 | 498 |
| | 126,015 | 177,413 |

Deferred income represents designated funding for 2026 received ahead of schedule and will be released in the following reporting period.

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## 21. Defined benefit scheme provision-cut and paste from report

The Plan is a defined benefit plan operated on behalf of three pensioners who were previously employed by Interserve. In accordance with FRS 102, the net present value of the liabilities payable by Interserve in respect of this pension plan have been calculated as at 31st December for each of the years since 2005.

The benefits are not funded in advance and so no assets are held in a separate trust to meet the payments. The pensions for each of the members are payable for life, but no dependent benefits are payable on death. The pension payable to the three pensioners is increased at the rate of 5% per annum, from which a fixed offset is deducted.

The assumptions used for calculating the liabilities were as follows:

| | 31st December | |
|---|---|---|
| | 2025 | 2024 |
| Discount rate | 4.6% p.a. | 5.0% p.a. |
| Mortality assumption | 90% S4PFA_L | 90% S3PFA_L |
| CMI Projection Model | CMI 2024 | CMI 2023 |
| 2022 weight parameter | n/a | 15% |
| 2023 weight parameter | n/a | 15% |
| Half life paramenter | 1.0 | n/a |
| Long - term rate of improvement | 1.5%p.a. | 1.5%p.a. |

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Change in Defined Benefit Obligation** | | |
| Beginning Balance | (151,000) | (157,000) |
| Interest cost | (7,000) | (6,000) |
| Benefits paid | 19,000 | 26,000 |
| Experience gains/(losses) on liabilities | 96,000 | (15,000) |
| Changes to demographic assumptions | (1,000) | (3,000) |
| Changes to financial assumptions | (1,000) | 4,000 |
| Closing balance | (45,000) | (151,000) |
| **Remeasurements over the year** | | |
| Experience gains/(losses) on liabilities | 96,000 | (15,000) |
| (Losses)/gains from changes to demographic assumptions | (1,000) | (3,000) |
| (Losses)/gains from changes to financial assumptions | (1,000) | 4,000 |
| Total remeasurements | 94,000 | (14,000) |
| **Amounts recognised in the balance sheet** | | |
| Present value of Scheme liabilities | 45,000 | 151,000 |
| **Expense recognised in Profit and Loss** | | |
| Interest on liabilities | 7,000 | 6,000 |

| | 2025 | 2024 |
|---|---|---|
| **Amounts for the current and previous period** | £ | £ |
| Defined benefit obligation | (45,000) | (151,000) |
| Experience adjustments on liabilities | 94,000 | (14,000) |

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## 22. Endowment fund

The endowment fund arises from an historic appeal by the charity called "Interserve Plus ". The purpose of the appeal was to create a permanent fund, the income of which is included in unrestricted funds and is used for meeting International support costs.

| | O/Bal 01.01.2025 £ | Gain/ (losses) £ | C/Bal 31.12.2025 £ |
|---|---|---|---|
| 2025 movement | 416,584 | 21,726 | 438,310 |
| 2024 movement | 402,862 | 13,722 | 416,584 |

## 23. Restricted funds

The company holds restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes:

| | Balance 01.01.25 £ | Income £ | Expenses £ | Gains/(losses) £ | Transfers £ | Balance 31.12.25 £ |
|---|---|---|---|---|---|---|
| Country Team | 23,071 | - | - | 3,404 | - | 26,475 |
| Partners Respite | 9,892 | - | - | 2,316 | - | 12,208 |
| Transmissions | 41,772 | 60,311 | (87,660) | - | (100) | 14,323 |
| Other Councils | 82 | 76,441 | (76,061) | - | - | 462 |
| 2024 Total | 74,817 | 136,752 | (163,721) | 5,720 | (100) | 53,468 |

Fund purposes:

Country Team - monies received for work amongst Asians in Britain and the support of Asian workers. This fund was formerly known as the Urban Vision Fund. The interest from this fund is receipted to general funds to offset the Country Team expenses which are paid for from the general fund.

Partners Respite - to enable the provision of respite for needy Partners.

Transmissions - monies raised for specific projects or the work of named individuals and organisations.

Other Councils - monies received for the support of non-Great Britain & Ireland Partners.

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## 24. Designated funds

The income funds of the company include the following designated funds which have been set aside out of unrestricted funds:

| | Balance 01.01.2025 | Income | Expenses | Gains/(losses) | Transfers | Balance 31.12.2025 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Insurance | 16,403 | - | - | - | - | 16,403 |
| Legacy & exceptional gift | 673,448 | - | - | - | (39,713) | 633,735 |
| Legacy tithe | 128,503 | - | (59,450) | - | 35,861 | 104,914 |
| Asset Management Fund | 263,412 | - | - | - | 202,753 | 466,165 |
| Strategic Development | 232,867 | - | - | - | - | 232,867 |
| Fellowship Partner | 147,395 | 3,328 | (4,421) | - | (31,500) | 114,802 |
| Property with life tenant | 873,447 | - | (7,046) | 1,260 | (207,313) | 660,348 |
| Capital reserve | 874,241 | - | (37,387) | - | | 836,854 |
| St Johns House | - | 17,865 | (157,730) | - | 139,313 | (552) |
| Kitab new publication fund | 28,219 | - | - | - | - | 28,219 |
| Partner resettlement fund | 44,596 | - | (13,326) | - | 2,986 | 34,256 |
| Partner support funds | 717,326 | 1,693,574 | (1,469,745) | - | (113,890) | 827,265 |
| IFP & OT Plus | 3,378 | - | (44) | - | 44 | 3,378 |
| 2024 Total | 4,003,235 | 1,714,767 | (1,749,149) | 1,260 | (11,459) | 3,958,654 |

Fund purposes:

Insurance - monies received from overseas partners for the purpose of replacing equipment when damaged or lost.

Legacy & exceptional gift - unrestricted legacy and exceptional large income gifts designated for use to initiate or support Interserve projects or support the general work if our reserves fall below the minimum set out in the Reserves Policy.

Legacy tithe - 10% of legacy and exceptional gifts designated to support projects which complement Interserve's work and are consistent with our strategic objectives.

Asset Management Fund - monies designated for the development and maintenance of fixed assets.

Strategic Development - monies designated for use to initiate or support Interserve projects.

Fellowship Partner - monies raised for unallocated Partner support in year, but surplus to requirements and carried over to provide contingency support to individuals support requirements in future periods.

Property with life tenant - reserve for non-realisable value of property subject to life tenancy.

Capital reserve - monies invested in tangible fixed assets.

St John's House - funding for development and operational costs of St John's House, Birmingham. The deficit will be covered next year by a transfer from the legacy fund

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**24. Designated funds (continued)**

Kitab new publication - monies from legacy fund used to publish books for sale through Kitab. The fund converts from stock back to cash as publications are sold.

Community ministry fund - monies set aside to fund ministries by members of Interserve and outside of Interserve.

Partner resettlement - monies set aside to cover the costs of paying partner resettlement allowances at end of final period of service.

Partner support funds - monies carried forward to cover ongoing and future costs of supporting individual Partners.

IFP & OT Plus - monies held for the support of Independently Funded (IFP) and On Track Plus (OT Plus, who are medium term placement) Partners.Where the funds are overdrawn the IFP and OT Plus would pay in the relevant amount to bring the balance back to credit or zero.

Fund transfers in 2025:

**Between general fund and designated funds (£11,459):**
£358,614 legacy income transferred out from the General fund into the Legacy & exceptional gift (90%, £322,753) and Legacy tithe (10%, £35,861) funds as per policy.

£180,000 transferred in to the General fund from the Legacy & exceptional gift fund to cover costs of internal development projects and approved operational deficit.

£159,972 transferred in to the General fund from Partner support funds , being contribution towards the direct support costs of the National Office.

£30,000 transferred in to the General fund from Partner Fellowship support funds , being contribution towards the direct support costs of the National Office.

£200 transferred in to the General fund from Partner Support fund, being net contribution towards the direct support costs of the National Office

**Between specific designated funds:**
£2,986 transferred out from the Partner support funds into the Partner resettlement fund, to provide for payment of allowances at the end of their final term of service to help meet costs of resettling in the UK.

£139,313 transferred out from Legacy & exceptional gift fund into St John's House fund for contribution to Operational costs. £4,560 was transferred back to Legacy & exceptional gift fund as corresponding expenditure was covered by £4,560 transfer from Asset management Fund instead(please see below)

£4,560 transferred out from Asset Management fund into St John's House fund for contribution to building costs.

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£47,712 transferred out from Legacy & exceptional gift fund into Partner support funds in support of net underfunded Partner costs.

£44 transferred from the Partner Support Fund to OT funds.

£207,313 transferred out from Partner with Life tenant into Asset management Fund for contribution to maintenance of the Trust Assets .

£1,500 was transferred from the Partner Fellowship Support to Partner Support Funds to adjust the net effect of the funding method change.

**Between Designated Fund and restricted funds:**

£100 transferred into the Partner support fund from Transmissions funds.

## 25. Unrestricted- General fund

| | O/Bal 01.01.25 | Income | Expenses | Gains | Transfers | C/Bal 31.12.25 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| 2025 General fund | 609,756 | 801,107 | (804,638) | 39,505 | 11,559 | 657,289 |

All fund transfers to and from in 2025 were between it and designated funds, details for which are shown under Note 24.

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## 26. Analysis of net assets between funds

| | Unrestricted funds | | | Restricted | Endowment | Total |
|---|---|---|---|---|---|---|
| | General | Designated | Total | funds | fund | funds |
| | £ | £ | £ | £ | £ | £ |
| Tangible fixed assets | - | 836,854 | 836,854 | - | - | 836,854 |
| Investments | 487,415 | 616,500 | 1,103,915 | 38,209 | 338,702 | 1,480,826 |
| Current assets | 338,000 | 2,508,189 | 2,846,189 | 15,259 | 99,608 | 2,961,056 |
| Current liabilities | (123,126) | (2,889) | (126,015) | - | - | (126,015) |
| Defined benefit scheme provision | (45,000) | - | (45,000) | - | - | (45,000) |
| | 657,289 | 3,958,654 | 4,615,943 | 53,468 | 438,310 | 5,107,721 |
| Unrealised gains on above investments | 84,650 | 16,500 | 101,150 | 5,497 | 52,868 | 159,515 |

Reconciliation of unrealised gains/(losses) on investments

| | | | | | | |
|---|---|---|---|---|---|---|
| Unrealised gains/(losses) at 1st January 2025 | 18,774 | 15,240 | 34,014 | (223) | 3,663 | 37,454 |
| Gain/(loss) on revaluation/ disposal in year | 65,876 | 1,260 | 67,136 | 5,720 | 49,205 | 122,061 |
| Unrealised gains at 31st December 2025 | 84,650 | 16,500 | 101,150 | 5,497 | 52,868 | 159,515 |

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## 27. Reconciliation of net income to net cash flow from operating activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Net (Expenditure)/Income for the reporting period (as per the statement of financial activities)** | 3,329 | 58,103 |
| **Adjustments for:** | | |
| Depreciation charges | 37,387 | 50,093 |
| (Gains) /Loss on investments | (68,211) | (48,044) |
| Dividends, interest and rents from investments | (116,649) | (138,919) |
| Loss on disposal of fixed assets | - | 3,691 |
| Decrease in stocks | 3,119 | 937 |
| Decrease in debtors | 113,662 | 266,673 |
| (Decrease)Increase in creditors | (51,398) | 74,902 |
| Defined benefit pension scheme interest adjustment | (94,000) | (14,000) |
| **Net cash provided by operating activities** | (172,761) | 253,436 |

**Analysis of changes in net debt**

| | At 1 January 2025 | Cash flows | At 31 December 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand | 1,920,837 | 222,023 | 2,142,860 |
| Notice deposits > 3 months | 750,887 | (297,523) | 453,364 |

Comparative figures have been adjusted as follows:

Net (Expenditure)/Income for the reporting period (as per the statement of financial activities)' from £72,103 to £58,103, being 'net movement in funds' for 2024

## 28. Analysis of cash and cash equivalents

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Cash in hand | 2,142,860 | 1,920,837 |
| Notice deposits > 3 months | 453,364 | 750,887 |
| **Total cash and cash equivalents** | 2,596,224 | 2,671,724 |

## 29. Corporation 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 on chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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## 30.Accounting estimates & areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Accounting estimates and assumptions:

**Legacy income included in debtors**
Legacy income included in debtors is estimated based on confirmations received from executors of each estate or information from other reliable sources such as wills and grants of probate. Where recoverability is yet to be confirmed the aggregate estimated amount of such gifts is disclosed in Note 19 to the accounts.

**Valuation of investment property**
The fair value of the investment property is estimated at each reporting date by the finance manager using UK House Price Index (HPI) for Ealing for the relevant period. HPI is based on the average selling price for a similar property type in the same area.