



STICHTING MAF INTERNATIONAL

ANNUAL REPORT

for the year ended 31 December 2023

**STICHTING MAF INTERNATIONAL
BOARD REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STICHTING MAF INTERNATIONAL
BOARD REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

FOREWORD

We have great pleasure in presenting the Board Report and Financial Statements for the year to 31 December 2023 which were adopted in a meeting on 22 May 2024. These are presented in English in accordance with a resolution of the Board.

During the year, MAF International has carried out its activities in line with the mission, policies and plans of the organisation and has dealt efficiently with the resources at its disposal.

SUPERVISORY BOARD

The following were Supervisory Board members during the year:

Anna Beck	UK	CFO, MAFI-UK
David Fyock	UK	CEO, MAFI-UK
Willem Westra	The Netherlands	Business Consultant

The Supervisory Board met twice in 2023.

None of the above were employed by the foundation and therefore no remuneration for the board has been included in these accounts.

EXECUTIVE BOARD

The following was the Executive Board member during the year:

Henk-Jan Muusse	The Netherlands	Executive Director
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STATUTORY PROVISIONS ON THE ACCOUNTS

Article 14 of the Articles of Association defines the procedures regarding the annual accounts as follows:

- i. The financial year of the Foundation shall coincide with the calendar year.
- ii. As at the end of each financial year the Executive Board shall draw up a balance sheet and a statement of income and expenditure for the previous financial year, such annual accounts to be submitted to the Supervisory Board within six months from the end of the previous financial year. The Supervisory Board may extend this period by a maximum of four months on the grounds of special circumstances.
- iii. If the Executive Board so desires, the annual accounts shall be audited by an expert, to be designated by the Executive Board, who may inspect the books of the Foundation. The designated expert shall inform the Executive Board in writing on his findings. The annual accounts shall be confirmed by the Supervisory Board no later than one month from the expiry of the period referred to in ii above.
- iv. The Executive Board shall draw up an up-to-date policy plan or long-term policy plan. This policy plan, or long-term policy plan, must be consistent with the Foundation's object under the Articles of Association and shall among other things provide an insight into the activities to be carried out by the Foundation, the manner of raising funds, the way in which the capital is managed and the way it is spent.

Whilst there was no obligation to audit the Stichting MAF International Financial Statements, they were audited through their inclusion within the MAFI-UK Financial Statements.

OBJECTIVES AND ACTIVITIES

MAF International is a Christian mission whose purpose is serving together to bring help, hope and healing through aviation. This develops into MAF's vision - "To see isolated people changed by the love of Christ".

The principal activity has been providing flight training and support services to overseas operations. MAF International's services are provided by dedicated staff who use their skills in aviation, and other fields, to work inter alia with national churches, relief and development agencies, missions, hospitals and governments to meet the most pressing of human needs.

MAF International reaches the unreached in some of the world's most remote and isolated areas, where people are cut off due to geographical barriers, conflict or the dangers of overland travel. During 2023, our flights enabled our partners to overcome these challenges, and bring help and hope to people in spiritual and physical need.

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ACHIEVEMENTS AND PERFORMANCE

During the year MAF International supported the work of Mission Aviation Training Centre (MATC) in the Netherlands, principally by owning three aircraft, under a lease agreement between the two entities. MATC remain responsible for the ongoing operating costs for the aircraft.

Our mission is to reach remote people who are cut off from the resources they need because of geographical barriers, conflict, natural disasters or dangerous overland travel. MAF planes fly to numerous locations enabling our many partners to reach people in spiritual and physical need.

The work undertaken by each programme varies according to the needs of the country and the surrounding countries as well as the mix of churches, missions and NGOs.

The work of MATC and some support staff for the operations remain based in the Netherlands.

During the year, MAF International supported services in 13 countries, carrying over 77,000 passengers and 1.9m tonnes of cargo to bring help, hope and healing to the world's most remote communities.

OUR STRATEGIC PRIORITIES

During 2023, work continued against the priorities of our strategic plan, under the three headings of Expanding our Horizons, Investing in People and Maximising Impact.

Expanding our Horizons

To create opportunity for growth through strategic partnerships, institutional and corporate funding, new programmes, worldwide recruitment, capacity-building in our programme countries and new technology that stewards the environment and provides more economical transportation.

Investing in People

To retain staff longer as well as increase the numbers joining the organisation. This will be addressed through a wellbeing strategy, an engineering apprentice and intern scheme, increasing the number of instructor pilots, and a standardised management training plan, which will identify and grow management throughout the organisation.

Maximising Impact

To provide regular review and feedback for better evaluation of our work and improve how we perform that work. We will create and implement a ministry impact tool, modernise our software tools, standardise project management, and establish an innovation hub that invites creative thought to better serve our clients and our end beneficiaries.

SIGNIFICANT AID AND DEVELOPMENT ACTIVITIES

Mission Aviation Training Centre

This entity is set up as an international flying school to train pilots and specifically future MAF pilots. Training is given by former MAF pilots who understand from first-hand experience the high quality, specialised training required to operate in some of the most challenging places in the world. Three aircraft are leased to MATC who are responsible for safe operation of the aircraft under an agreement between the Foundation and MATC. We look forward to the contribution these aircraft will make in training future staff for MAF worldwide.

FINANCIAL REVIEW

The income and expenditure statement for MAF International is set out on page 7. The final result included income raised from the charitable activities in the year was \$555,000 (2022 - \$1,774,000), compared to a budget of \$609,465. Donation income was \$120,000 (2022 - \$2,963,000) for working capital from MAFI-UK. Expenditure was carefully managed throughout the year. Overall, expenditure on charitable activities was \$561,000 (2022 - \$3,343,000) compared to \$475,000 budget. The reduction in income and expenditure was due to the transfer of activities back to MAFI-UK on 1 July 2022.

There is a resulting net surplus for the year of \$463 (2022 – surplus of \$435,000) against a breakeven budget. At the year-end there was a solvency ratio (unrestricted funds divided by current liabilities) of 104% (2022 – 70%) and a current ratio (current assets divided by current liabilities) of 1.7 (2022 – 1.7).

The breakdown of the reserves is shown in note 9. The accumulated unrestricted general reserves, excluding the value of the tangible fixed assets, are \$66,000 at the year-end (2022 - \$51,000). Funds are earmarked to cover the value of the tangible fixed assets, currently \$311,000 (2022 - \$326,000). It is the policy of MAF International to maintain positive unrestricted, unearmarked reserves.

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MAFI-UK have confirmed they will support the ongoing financial needs of the foundation's operations for the coming year to adhere to this policy.

The assets and liabilities of MAF International are set out in the balance sheet. All of the assets were used to further the objects of the foundation.

RISKS

The Board have a formal risk management process to assess risks and implement risk management strategies. This involves each programme reporting quarterly on the risks that they have identified affecting their area of responsibility. A risk status is identified for each hazard by charting the probability of the event against the severity of its outcomes. The results of the risk assessment determine the level of action or mitigating measures that must be taken. The risks are classified into the following groupings:

- Governance & Management Risks
- Operational Risks
- Finance Risks
- Environmental & External Risks
- Legal & Compliance Risks

Further, a complete review of risk and uncertainty to which MAF International is exposed together with the protective action being planned and implemented is compiled. This is discussed annually by the Board.

MAF International has also adopted a range of risk management policies. These policies are available for all staff in every location.

INTEGRITY

The Board takes integrity extremely seriously. The foundation has a series of policies with which all staff must comply, including a code of conduct, safeguarding, child safety, financial crime, non-harassment, data protection, privacy, equal opportunity and just culture policies. In addition, there is an independent method of reporting through a whistleblowing hotline.

The financial crime policy requires all staff and other representatives of the foundation to ensure that all relevant laws and regulations are complied with, and organisational standards and reputation are maintained by the provision of fair, effective and transparent processes. The policy defines bribery, corruption, extortion, fraud, money-laundering, terrorism financing and theft. It explains the responsibility of staff and advises staff how to support any suspicions. The policy is supported by an investigation policy which states the actions expected if a financial crime is suspected.

INTERNAL CONTROLS

The Board has overall responsibility for ensuring that the foundation has an appropriate system of internal controls, financial and otherwise.

They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other financial crimes, and to provide reasonable assurance that:

- the foundation is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained, and financial information used within the foundation or for publication is reliable
- the foundation complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the Board
- regular consideration by the Board of financial results, variances from budgets and non-financial performance indicators
- delegation of authority and segregation of duties
- identification and management of risks
- minimum financial internal controls required are documented in a finance manual that is regularly reviewed and updated

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SAFEGUARDING

MAF International is committed to providing a safe and trusted environment for our staff, volunteers and beneficiaries. The organisation requires the highest ethical and moral standards from all our staff and takes misconduct seriously.

MAF has a guide to safeguarding within the organisation, together with revised safeguarding standards for the protection of children and vulnerable adults, requiring agreement from each member of staff.

During the year, no safeguarding issues have been under investigation within MAF International.

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OUTLOOK AND BUDGET 2024

Budgets for the year 2024 were prepared in the last quarter of 2023. This shows reduced activity on the basis of the support services provided to MAFI-UK by way of staff working in the Netherlands and ownership of three aircraft used for to train future pilots for MAF service.

Budget Year 2024	US\$,000
Income for services	634
Overhead costs	(626)
Depreciation	<u>(8)</u>
Net Result	<u>-</u>

In any event, MAFI-UK has confirmed its support of the Stichting.

Approved and adopted by the Board 22 May 2024.

Executive Board: Henk-Jan Muusse

Supervisory Board: Anna Beck
David Fyock
Willem Westra

STICHTING MAF INTERNATIONAL
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 US\$,000	2022 US\$,000
ASSETS			
Tangible fixed assets	6	311	326
Debtors	7	2	3
Cash and cash equivalents	8	<u>113</u>	<u>120</u>
Total assets		<u>426</u>	<u>449</u>
LIABILITIES			
Reserves			
General unrestricted		66	51
Restricted		-	-
Earmarked Funds			
Restricted assets fund		311	326
Unrestricted assets fund		<u>-</u>	<u>-</u>
Reserves and Funds	9	<u>377</u>	<u>377</u>
Current liabilities	10	<u>49</u>	<u>72</u>
Total liabilities		<u>426</u>	<u>449</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

STICHTING MAF INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

		Actual	Budget	Actual
		Year	Year	Year
		2023	2023	2022
	Note	US\$,000	US\$,000	US\$,000
INCOME				
Donations	11	120	609	2,963
Charitable activities	12	555	-	1,774
Other		1	-	60
Total income		<u>676</u>	<u>609</u>	<u>4,797</u>
EXPENDITURE				
Charitable activities	13	561	475	3,343
Support costs	14	116	134	1,012
Total expenditure		<u>677</u>	<u>609</u>	<u>4,355</u>
Surplus/(Deficit) before unrealised gains		(1)	-	442
Unrealised foreign exchange gain (loss)		1	-	(7)
Surplus/(Deficit)		<u>-</u>	<u>-</u>	<u>(435)</u>
Allocation of Surplus/(Deficit):				
(From)/To General Reserves	9	15		(138)
To Restricted Reserves		-		911
From Restricted Asset Funds	9	(15)		(8)
From Unrestricted Asset Funds		-		(330)
		<u>-</u>		<u>435</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

**STICHTING MAF INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. FOUNDING AND OBJECTIVES OF THE STICHTING

Stichting MAF International was founded on 13 March 2020. It is a foundation registered under KvK number 74256157. (RSIN 859827112). The official seat is in the municipality of Teuge with the postal address Postbus 7, 7390AA Twello. These financial statements cover the year to 31 December 2023.

The objectives of the foundation are to advance the Christian faith by such means as the foundation shall determine from time to time by supporting and encouraging the work of national churches, missions and relief and development agencies in developing countries so that the love of Christ is shared in word and by practical means, and to perform all such further acts and activities as are in the widest sense connected therewith, incidental thereto and/or which may be conducive thereto.

The foundation shall make every effort inter alia to attain and accomplish its objectives by:

- a) the provision of air and other appropriate transport;
- b) linking people with information quickly and easily;
- c) supplying goods and services economically and efficiently; and
- d) such other means being charitable as the foundation shall determine.

The objective of the foundation is not to gain profits.

2. GROUP STRUCTURE & RELATED PARTIES

Stichting MAF International is a subsidiary of Mission Aviation Fellowship International a charitable company registered in the UK (MAFI-UK) under Company number 3144199 and Charity number 1058226.

The Stichting has no other related parties.

3. GOING CONCERN

During 2023, the Stichting continued to provide support services provided to MAFI-UK by way of staff working in the Netherlands and ownership of three aircraft used to train future pilots for MAF service. The assets at the year-end comprise those three aircraft, some cash and short-term liabilities to support this ministry.

The foundation is reliant on donations from the parent charity, MAFI-UK. MAFI-UK has committed to support MAF International for the foreseeable future. The Board is of the opinion that the foundation remains a going concern.

4. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Guideline no 640 for Annual Reporting in the Netherlands regarding not-for-profit organisations as issued by the Dutch Accounting Standards Board.

Amounts are included to the nearest \$1,000.

They have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of aircraft which are measured at fair value in accordance with policy c below.

If not specifically stated otherwise, assets and liabilities are recognised at the amounts at which they were acquired or incurred.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a Foreign currencies

The functional and presentation currency of Stichting MAF International is US dollars as the primary currency used in the aircraft industry and in Mission Aviation Fellowship International. However, income and costs also arise in other currencies due to operating jurisdictions. Other currencies have been translated to US dollars as follows:

Current assets and liabilities – closing rate at 31 December 2023
Other amounts - rate at date of transaction

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income and expenditure statement.

**STICHTING MAF INTERNATIONAL
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The exchange rates used to translate to US\$ were:

	31 December 2023	2023 Average
Euro	0.9117	0.9257

b Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

c Tangible fixed assets

Assets used in all the East Africa programmes were transferred at the net book values at which they were previously held in MAFI-UK. Their depreciation is calculated as follows:

(i) Aircraft

Aircraft are valued at the Board's valuation. This is determined by reference to the "Blue Book value" (the aviation industry's standard indication of the expected recoverable amount on the open market). Adjustments are made for enhancements to the aircraft not accounted for in the Blue Book value. Annually, every aircraft is revalued and reviewed for impairment.

When an aircraft has been purchased, and until it is brought into operational use, it is valued at the costs incurred to date. When it is planned that an aircraft will be sold the net value of that aircraft is reduced to the expected sale proceeds.

(ii) Property

Depreciation is charged to write off expenditure on leasehold property equally over the length of the lease. Depreciation on other buildings is charged so as to write off the cost to their residual values over their expected economic lives. This is assessed country by country and ranges from 3 to 50 years. Depreciation on leasehold land is charged to write off the expenditure over the life of the lease. For assets in the course of construction depreciation is charged from the date that the facility becomes operational.

(iii) Equipment and vehicles

Depreciation is charged to write off the expenditure over an estimated useful life of 5 to 10 years.

Individual fixed assets costing \$3,000 have been capitalised at cost.

d Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

e Cash

Cash at bank and cash in hand include cash and short-term highly liquid investments.

f Funds

Unrestricted Funds comprise net accumulated surpluses that are not subject to any legal or third-party restriction and are available for use to further the charitable objectives of the Stichting.

Restricted Funds are funds and assets subject to specific conditions imposed by donors. When assets are purchased with restricted funds the restriction is deemed to be satisfied after reporting to the donor on the use of those assets ceases. Such assets are then transferred to unrestricted designated funds.

g Asset Funds

These represent amounts set aside equivalent to the value of the aircraft, properties, equipment and vehicles used by MAF International

h Liabilities

Creditors and provisions are recognised where the foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount value.

**STICHTING MAF INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
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- i Income**
- (i) Donations are recognised when the foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.
 - (ii) Income arising from charitable activities is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of credits and discounts allowed and value added taxes.
- j Expenditure**
- (i) Charitable activities comprise actual costs relating to the aircraft and other services together with overseas overheads.
 - (ii) Support costs include functions that directly support the operations such as flight training, engineering, operations support and quality, safety and security. Support costs also include back-office costs, finance, personnel, payroll and governance costs which support the charitable activities.
- k Staff costs**
- (i) Salaries, social security contributions and pension costs are recognised in the income and expenditure statement based on terms of employment.
 - (ii) Leave benefits, including holiday pay are recognised as an expense in the period in which the service is rendered.
 - (iii) Pension payments are to defined contribution pension schemes and are recognised as an expense in the period in which the service is rendered.
- l Operating leases**
Operating lease rentals are charged to income and expenditure statement in accordance with the term of the lease.

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

The Board evaluates estimates and judgements incorporated into the financial statements. Estimates are based on historical information, assume a reasonable expectation of future events, and are based on current trends and economic data, obtained both externally and within the group:

- a Aircraft valuations**
As mentioned above aircraft are valued by the Board.
- b Estimation of useful lives of assets**
MAF International determines the estimated useful lives and related amortisation and depreciation charges for intangible and tangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation or depreciation charge will increase where the useful lives are less than previously estimated lives. Technically obsolete assets that have been abandoned or sold are written off or written down.
- c Impairment**
MAF International assesses impairment of intangible and tangible assets at the end of each reporting period by evaluating conditions and events specific to the organisation that may be indicative of impairment trigger.

**STICHTING MAF INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
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6. TANGIBLE FIXED ASSETS

All assets are held for the operations:

	Aircraft US\$,000	Total US\$,000
Balance at 1 January 2023	326	326
Revaluation/(Impairment), net	(7)	(7)
Depreciation	(8)	(8)
Net book value	<u>311</u>	<u>311</u>
Valuation, or Cost	<u>311</u>	<u>311</u>
Balance at 31 December 2023	<u><u>311</u></u>	<u><u>311</u></u>

7. DEBTORS

	2023 US\$'000	2022 US\$'000
Trade debtors	-	1
Other debtors	-	-
Prepayments	2	2
	<u>2</u>	<u>3</u>

All debtors are due within one year.

8. CASH AND CASH EQUIVALENTS

	2023 US\$'000	2022 US\$'000
Bank accounts	<u>113</u>	<u>120</u>
	<u><u>113</u></u>	<u><u>120</u></u>

**STICHTING MAF INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
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9. RESERVES AND FUNDS

	General Reserve US\$,000	Restricted Asset Fund US\$,000	Total Reserves and Funds US\$,000
Brought forward at 1 st January 2023	51	326	377
Transfers	15	(15)	-
	<u>66</u>	<u>311</u>	<u>377</u>
Surplus for the year			
Income	676	-	676
Expenditure	(677)	-	(677)
Unrealised foreign exchange	1	-	1
	-	-	-
Carried forward at 31 st December 2023	<u>66</u>	<u>311</u>	<u>377</u>

The restricted asset funds represent amounts set aside equivalent to the value of the aircraft, properties, equipment and vehicles used by MAF International.

10. CURRENT LIABILITIES

	2023 US\$,000	2022 US\$,000
Accruals	42	63
Social security creditors	7	9
	<u>49</u>	<u>72</u>

All creditors are payable within one year.

11. DONATION INCOME

	2023 US\$,000	2022 US\$,000
Contributions for		
Working capital from MAFI - UK	120	502
Income for housing international staff	-	227
Restricted donations	-	953
Unrestricted donations	-	1,281
	<u>120</u>	<u>2,963</u>

MAFI-UK have donated the working capital required during the period.

**STICHTING MAF INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
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12. INCOME FROM CHARITABLE ACTIVITIES

The users of MAF International flight services make a contribution towards the costs. In Kenya, in 2022 we additionally had an aircraft engineering base which served both the programmes in Kenya and South Sudan as well as third-party customers.

	2023	2022
	US\$,000	US\$,000
Contributions for		
Aviation services	-	1,595
Maintenance services	-	60
Other services	555	119
	<u>555</u>	<u>1,774</u>

13. EXPENDITURE ON CHARITABLE ACTIVITIES

Direct costs of services comprise the direct costs of aviation (such as fuel, maintenance and insurance) as well as those of running the aviation operations and maintenance departments, excluding staff costs. The direct costs of providing other services are within other local overhead expenditure and are not material.

Charitable activities were as follows:

	2023	2022
	US\$,000	US\$,000
Aviation direct costs	-	1,495
Staff costs	561	821
Housing and tax for international staff	-	226
Other overhead expenditure	-	463
Depreciation	-	338
	<u>561</u>	<u>3,343</u>

14. MANAGEMENT AND SUPPORT COSTS

Unrestricted general support costs were as follows:

	2023	2022
	US\$,000	US\$,000
Management fees	86	502
Support staff	-	458
Audit fee	-	33
Legal fees	-	3
Other costs	30	16
	<u>116</u>	<u>1,012</u>

Management fees have been calculated at 15% on all the charitable activities in Note 15. Support staff working in the Netherlands were employed by the foundation during the year.

**STICHTING MAF INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
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15. STAFF EXPENDITURE AND STAFF NUMBERS

	2023 US\$,000	2022 US\$,000
Wages and salaries	462	377
Social security costs	68	52
Pension costs	31	28
	<u>561</u>	<u>457</u>

In the Netherlands there is a defined pension contribution scheme defined by Nationale Nederlanden. In each location the foundation has no obligation to make additional contributions and are recognised as an expense in the period in which the service is rendered.

The average number of staff employed were as follows:

	2023	2022
East Africa (January to June 2022)	-	108
Netherlands	7	7
	<u>7</u>	<u>115</u>

The executive director was paid by the foundation. Two of the supervisory directors were employed and paid by MAFI-UK during the period. A proportion of their costs is deemed to be covered by the management fee shown in note 14.

16. FINANCIAL COMMITMENTS

At 31 December 2023 the organisation was committed to making the following payments under non-cancellable operating leases on properties:

	2023 US\$,000	2022 US\$,000
Payable in 1 year	1	1
Payable in 2 to 5 years	-	-
	<u>1</u>	<u>1</u>

17. CAPITAL COMMITMENTS

At 31 December 2023 the organisation had total capital commitments of \$1,238 (2022 - \$1,151).

**STICHTING MAF INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Approved and adopted by the Board on 22 May 2024.

Executive Board: Henk-Jan Muusse

Supervisory Board: Anna Beck
David Fyock
Willem Westra