

RELEASE INTERNATIONAL



**Release International**

***The Trustees' Annual Report  
and Financial Statements***

**For the Year ended 31<sup>st</sup> December 2023**

**A Company Limited by Guarantee. Company No. 01506576**

**Registered Charity No. 280577 and Registered in Scotland No. SCO40456**



Registered with  
**FUNDRAISING  
REGULATOR**

**RELEASE INTERNATIONAL – THE TRUSTEES’ ANNUAL REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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# RELEASE INTERNATIONAL – THE TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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## Trustees’ Annual Report

The Trustees have the pleasure of presenting their Annual Report together with the Financial Statements of the Charity for the year ended 31st December 2023, which are also prepared to meet the requirements of a Directors' Report and Accounts for Companies Act purposes. Release International is a Christian Ministry and will often be referred to in this report as the Ministry.

### *Message from the Chair*



I am delighted to have the opportunity to present the Trustees’ Annual Report and Financial Statements for 2023. It has been both a pleasure and privilege to serve as a Trustee of Release International for the last six years, working with a dedicated and talented team in support of our persecuted brothers and sisters in Christ around the world. I continue to be impressed and motivated by the selfless efforts of this outstanding group of individuals, consisting of both paid staff and volunteers, doing their utmost to follow God’s calling to serve persecuted Christians.

I talked in my introduction last year about the enormous privileges we have in this country that flow from living in a free society, including the ability to worship as we please and, within reason, to express personal views without fear of retribution. We do tend at times to take those privileges for granted in the UK and fail to appreciate just how blessed we are. We know, of course, that many of our Christian brothers and sisters around the world are not so fortunate, experiencing real persecution because of their faith, with many losing their liberty or their lives because of it. Yet they stay firm in their faith and are amazing witnesses for those of us living in more fortunate circumstances. Release International’s annual *Persecution Trends* report highlights that the situation is worsening for many Christian communities around the world. The work of Release International and other like-minded missions has never been more important. We are privileged at Release International, whether as permanent staff, volunteers, supporters, or prayer warriors, to have the opportunity to play a small role in supporting and serving the persecuted church.

Through God’s grace, the sacrificial generosity of our many supporters has continued this year, despite the challenge of the cost-of-living crisis, which has had an impact across the charitable sector, including those organisations with a Christian mission focus. We have therefore been able to maintain a strong programme of work throughout 2023. Our Board of Trustees has continued to meet throughout the year, including a two-day retreat at High Leigh Conference Centre in September, which provided a good opportunity to get to know each other better and, more importantly, to plan and pray for the future.

I would like to take this opportunity to give thanks for the long service of our dear sister and fellow Trustee Mary Print, who sadly passed away a few months ago. She made a huge and faithful contribution to the work of the Board and her fellowship and wisdom are missed by all. I would also like to introduce two new members of the Board of Trustees: Janet Crick and Robert Karami, who bring a very broad set of skills and experience to the team. Finally, I would like to pay tribute to the continuing witness, service, and commitment of the Release International team of staff members and volunteers, who have worked tirelessly with our partners around the world to ensure that the voice of persecuted Christians is heard more widely. I also give thanks to God for you, our huge network of supporters, whose faithful prayer and generous financial support enable us to continue this important work.

**David Armond CBE QPM - Chair of Trustees**

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*D. J. ...*

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## **Chief Executive’s Introduction**



Anyone who receives our quarterly magazine will be well aware of what the Ministry of Release International is all about and, again, during 2023 we have been doing all we can to fulfil our Christian calling to Love and Serve Persecuted Christians, urging all Christians to *“Remember those who are in prison, as though in prison with them, and those who are mistreated, since you also are in the body.”* (Hebrews 13, verse 3)

During 2023 Release International has been prayerfully, pastorally, and practically present through our own indigenous Christian partners in 27 countries and, through our wider relational partnerships, influential in more than 70 countries.

I asked some prominent missions’ leaders to sum up, in one word, what are the defining characteristics of the ministry of Release International, as they see it. They used words like these: biblical, authentic, loving, relational, determined, all-in, committed, focussed. But the one which instantly intrigued me was ‘journeying’. I asked what was meant by that and received this reply: *“You journey with the persecuted. Your relationships with your indigenous partners last for years and you make sure persecuted Christians aren’t helped just in the moment but you seek to ensure they are equipped to go on living for Christ for the long term”*.

You can read our Calling and Mission statements in the early parts of this report but, as I have thought through that person’s reply, it has reinforced for me something which is at the heart of all we do at Release International: we are a biblically based Christian Ministry, not a humanitarian or human-rights organisation. We are a Ministry called by God to love and serve the body of Christ, particularly those within it who live for Him in some of the toughest places on earth. As such we are very much committed to the Great Commission, enabling believers to thrive in the midst of the worst situations, and to go and make disciples of all nations (see Matthew 28, verses 16–20).

As a Christian Ministry all of the income donated to fulfil the calling we have received is given by Christians here in the UK and Ireland, and it is always humbling to see how God’s people respond sacrificially to the needs of their persecuted brothers and sisters, especially in the current financial climate. Indeed, we do know some of our donors have felt financial pressures for a long time now, so their giving feels all the more precious to us.

If you were to look only at the financial headlines of this report you might conclude that we had a very good year, with our income exceeding expectations. That is true and we praise God for that, but some very significant one-off-donations do mask the fact that we experienced a decline in regular giving and so, as is true for many Christian Ministries and charities, we are needing to believe God for increased future income while, at the same time, prudently planning measures to reduce expenditure. In all of this, knowing as we do the constant faithfulness of our Father God through all the fifty-six years of this Ministry, we will continue to boldly trust Him who owns every resource, and we will continue doing all we can, prayerfully, pastorally, and practically, to love and serve our persecuted brothers and sisters in Christ.

**Paul Robinson - Chief Executive**

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## **Our Charitable Objects**

To advance the Christian faith in accordance with the Statement of Faith and Ethos Statement;

The relief of poverty and other hardship, need or distress, for those who are suffering persecution or marginalisation for their Christian beliefs, and their families, by providing support and assistance;

To further the charitable work of the Charity by the advancement of such other charitable purposes as the trustees shall from time to time decide, provided such purposes are consistent with the Statement of Faith and Ethos Statement.

The Objects are to be carried out as a proclamation of the beliefs set out in our Statement of Faith, which is available on our website: [releaseinternational.org](https://releaseinternational.org).

## **About Release International**

Release International was founded in 1968 as the Christian Mission to the Communist World, inspired by Pastor Richard Wurmbrand, who was imprisoned and tortured by Romanian secret police under brutal Communism. Following the demise of Communism in Eastern Europe and the increase in the persecution of Christians elsewhere in the world, the Ministry broadened its activities and changed its name to Release International.

## **Our Calling and Mission**

### ***Our Calling***

Through the ministry of Pastor Richard Wurmbrand and Hebrews 13:3 we have been called by God to **Love and Serve Persecuted Christians**.

### ***Our Mission (five Strategic Purposes)***

Our Mission is to love and serve persecuted Christians by:

- Giving them the **‘TOOLS’** they need to live for Jesus Christ;
- Raising their **VOICE**;
- Calling UK Christians into **FELLOWSHIP** with them;
- Learning lessons of Christian **DISCIPLESHIP** with them;
- Maintaining Christian **STEWARDSHIP** to honour them.

### ***Our Taxonomy of Persecution***

Around the world, we prayerfully, pastorally, and practically help:

- Families of Christian martyrs;
- Prisoners of faith and their families;
- Christians suffering oppression and violence;
- Christians forced to flee.

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## How our Activities Deliver Public Benefit

The Trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Release International seeks to prayerfully, pastorally, and practically help those who are persecuted for their faith in Jesus Christ, and to help Christians, churches, faith-based organisations and the general public understand and engage with the reality of persecution. Those who benefit from our activities are Christians globally whose religious freedoms have been curtailed or abused, and any member of the public wanting to be educated about the circumstances of persecuted Christians and/or become involved in supporting and helping them. Our approach stems from our Charitable Objects (page 5). The Trustees consider Release International’s, Calling, Mission, and Operational Strategies fulfil the duty and are confident the Charitable Company’s activities are delivering public benefit.

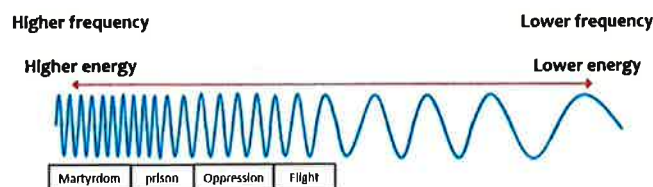
## Our Achievements and Performance

### *Strategic Purpose: Giving them the ‘TOOLS’ they need to live for Jesus Christ*

Release International delivers the international aspects of its ministry by working in-country through local churches or organisations, with whom we have established formal partnerships. Where possible these partners are indigenous to the area in which our Ministry operates, but sometimes the work is carried out through Non-Government Organisations (NGOs) where they are well connected with the local church. These partnerships form the main connections between Release International and persecuted Christian communities. The very nature of this work makes it difficult to report on it without endangering those being served. However, we can share some stories that demonstrate what we’ve been doing to benefit persecuted Christians overseas.

History has shown that persecution comes and goes around the world. There are a variety of different types of persecutors, who have varied reasons for persecuting. No matter who, when or where, the intensity of persecution in the Christian life can be likened to the radio frequency spectrum (see diagram below): at one end, Christians face a high frequency of terrible persecution, at the other end occurrences are rare and Christians pay little or no cost for following Christ.

## The Persecution Spectrum



Our international work is focused on the high frequency end of the persecution spectrum. Our own Taxonomy of Persecution is used to ensure the Ministry remains in the right place for the foreseeable future. We have identified four clear areas of ministry: Families of Christian martyrs; Prisoners of faith and their families; Christians suffering oppression and violence; and Christians forced to flee. Having ministered to and with Christians at this high end of the persecution spectrum, Release International is able to continue presenting the first-person VOICE of persecution to those at the lower end of the spectrum, with the hope and prayer that they will become engaged with

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those suffering and be better prepared should they face serious persecution themselves! (2 Tim 3:12).

The stories below demonstrate current examples from each element of the Taxonomy.

### **Families of Christian martyrs**

Christians faced another year of suffering as government complacency at a federal and local level emboldened various Islamist terrorist groups in central and northeast Nigeria. One of our partners stated, *‘Persecution continues to spread to many rural communities that have been attacked previously. Though the attacks on large communities to inflict largescale casualties have subsided, the persistent killing of small groups and individuals continues to spread across the central regions of southern Kaduna, Benue, Plateau and Taraba states’.*

During 2023, villages and communities were persistently attacked, with more than 6,000 people estimated to have been killed by Islamist Fulani militia and other terrorists. Fulani have forced Christian villagers to pay millions of Naira in order not to be attacked, but even when some have paid they have still been attacked. Christians have been the target for kidnap and ransom, while many farmlands were deliberately destroyed by the Fulani to force the villagers to leave or face starvation.

At the same time our partners reported that pastors who had been trained as a result of Release International support had continued evangelism in regions controlled by Boko Harem.

*‘We send our deepest appreciation to all those who stand with us in prayer and who support the persecuted in every way they can. We are still standing here because of your sacrifice and support.’*

### **Prisoners of faith and their families**

The Eritrean Government continued to arrest Christians in 2023 while at the same time releasing others. Among those detained were a group of 44 believers who were seized while gathering in two private homes at the start of the year. In March, 30 Christians were arrested as they gathered to worship in a home in the town of Keren, 60 miles northwest of the capital, Asmara. At the same time, nine others were released. Then in April more than 100 Christian college students were arrested in Asmara after gathering to sing and record video clips. These arrests put the number of Christian prisoners at more than 500, around double the number of the previous year.

Many Christians are held without charge and detained indefinitely. Torture and brutality are commonplace, including being held in shipping containers in the desert. Many have been in prison for more than a decade.

Our partner said that although Christian worship gatherings were banned, the church would continue to serve God underground. Release International’s support not only helped the underground church, it supported families who’s loved ones were being held in prison.

### **Christians suffering oppression and violence**

During 2023 Christians in India experienced physical and emotional abuse and harassment of pastors and believers; the destruction of church buildings; false charges and imprisonment; and the prohibition of home prayer meetings.

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Most significant was the widespread ethnic violence that turned into religious persecution in Manipur in the northeast of India, which saw 60 people killed and 50 churches burnt or destroyed. One pastor was unable to hold Sunday services for the rest of the year and is still in this situation. Another church, whose premises were demolished in the May attack, no longer has a place to hold meetings. The pastor had to care for his congregation by visiting them individually.

Thanks to the financial gifts of Release International supporters, our partners were able to help believers who experienced persecution last year. A teenage girl from Manipur who fled the violence was taken in by our partners and provided with a new home. A believer on false charges of forced conversion was released after our partner’s intervention, and a pastor was helped with medical care after being attacked by militants. Our partner stated,

*‘We are so thankful to all the supporters and prayer partners who have made possible the helping of persecuted Christians all across India. As the persecution of Christians and other religious minorities increases dramatically with each passing month, we are thankful that we have a global network of people standing with us and our workers’.*

### **Christians forced to flee**

The war in Ukraine has forced many believers to flee their country because of persecution. One pastor who was imprisoned and regularly interrogated by the Russian forces escaped to tell his story:

*‘I was interrogated every day for three or four hours. They accused me of what I would call “normal” things, such as receiving money from other countries. I said that’s not illegal. They said, “It is in Russia.” I said, “We’re not in Russia!” Every time they took me for interrogation they put a bag over my head and dragged me through the corridors. Every day I thought it could be the last day of my life.’*

Although the pastor could hear screams when other prisoners were being interrogated, he said the Lord gave him a supernatural peace in his heart and he began to witness to them and talk about the Bible.

With support from Release International, our partners provide pastoral support for those who have suffered. This includes pastors and their families; those who have been detained and tortured; and those who have seen their churches closed. Our partners have run trauma healing retreats for believers, including one pastor who was almost beaten to death. This pastor has since returned to minister in Ukraine.

Our partners have also been able to use our funding to equip a small group of frontline Christian workers operating in southern and eastern Ukraine, often in the war zone. One of these workers is based in a town near Kharkov. He said,

*‘Many people from our church, especially young families, were forced to leave for western Ukraine, or abroad... Currently we serve the residents and those living in other settlements in the region with food, humanitarian aid and the Gospel.’*

Our partners expressed their gratitude for the financial gifts and the prayers of Release International supporters, adding, *‘We want to stand with our persecuted Ukrainian brothers and sisters and strengthen their faith’.*

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### Fundraising

Our engagement and fundraising strategy and plans are approved by Trustees and monitored by the Leadership Team. Most of our income is generated through charitable donations we receive from Christian individuals, churches and trusts and foundations (see note 3, page 36). In addition, we work in partnership with several International Christian Association (ICA) Ministries, who contribute to our international project work.

Our fundraising activities are conducted by our staff team, drawing on the expertise of external fundraising advisors for selected campaigns. We do not contract out fundraising to third parties. We maintain oversight of all third-party suppliers and have written agreements with them, where necessary, under the Data Protection Act 2018 and UK General Data Protection Act 2021.

We are committed to the highest standards in fundraising practice. We are regulated by the Fundraising Regulator and abide by the Fundraising Code of Practice, which includes guidelines on how to fundraise with people in vulnerable circumstances. In 2023 we handled 16 fundraising complaints (2022: 16) through our Supporters’ Complaints Procedure, which were all resolved. We have a fundraising policy which gives a clear commitment to protect supporters from unreasonably persistent or obtrusive fundraising practice. We do not undertake donor profiling or sell data to third parties at any time.

#### ***Strategic Purpose: Raising their VOICE***

In 2023, the central focus of our work began with a major UK-wide prayer campaign in April to raise the voice of persecuted Christians in Nigeria. The ‘*Out of these Ashes*’ engagement plan included a major speaker tour by the Rev Mark Mukan, who serves with our partner, Archbishop Ben Kwashi. Mark joined us for a visit for over three weeks, which reached out to more than 20 churches.

*‘I am asking God that **out of these ashes** will rise a wave of an uncommon, unseen revival, likened to the kind of revivals seen in the 1700s in the UK and surpassing them. Because so much blood has been spilled on a land of Christians, and so many churches destroyed, I would like to see a revival that would sweep over Nigeria, and, indeed, all of Africa: a revival that will take the gospel back to Europe and America.’* Letter to the World, ‘*Neither Bomb Nor Bullet*’ by Archbishop Ben Kwashi, p.312.

We were very pleased that Mark was able to be part of the Anglican Mission in England conference in Yorkshire. We also partnered with the New Wine International Church in Woolwich London to host an international church leaders’ event with pastors attending in person and online from five countries. We held an online supporter prayer event to open the campaign in Holy Week, which had over 300 attendees.

**“OUT OF  
THESE ASHES”**

Over the summer of 2023, we delivered an extended programme of engagement at major UK Christian festivals, including New Wine, Keswick Conference, Bangor Worldwide, Big Church

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Festival, New Horizon and Spring Harvest, along with some smaller regional events.

We were particularly blessed to partner with New Wine, in Kent, and Bangor Worldwide in Belfast to bring to these festivals our partner production with Artless Theatre Co. about the life and ministry of Petr Jasek, who was imprisoned for his faith in Christ in Sudan for 14 months in 2015. Overall, we achieved a very encouraging 700 sign-ups from our work at exhibitions in 2023.

Our *Voice* magazine continued to be widely well received and we produced four editions. We issue around 13,000 copies to our supporters, volunteers and churches. Our fundraising income from the magazine continues to be a significant contribution to our funding, achieving around £207k of direct gifts in 2023. We have estimated that the overall indirect income (which can't be attributed to other campaigns) is in the region of £505k.

We are pleased that our Christmas appeal for 2023 performed extremely well and was the second most successful campaign in five years. We thank and praise God for His continued blessings. We were very thankful for a major gift of £20k, which helped to boost the Christmas appeal.

We were thrilled by and deeply thankful for a major donation of a large property on the South Coast of England, donated by a Christian charity that has wound down its own ministry in 2023. This major gift has made a significant impact on our ministry and we plan to realise the funds in 2024.

### ***Strategic Purpose: Calling UK Christians into FELLOWSHIP with them***

*This Strategic Purpose is integrated into the activities of raising their VOICE, and so has not been reported on separately in the Statement of Financial Activities (page 30).*

In 2023 we continued to encourage supporters to meet with persecuted Christians through engaging with our various communications channels: in print, online and at live events.

We were delighted to be part of the national Parliamentary Prayer Breakfast event in June at the Palace of Westminster, with our friends Christians in Parliament. This was attended by our partners VOM Korea, Mordecai Ministries International and ChinaAid. We also produced two key events with our partners Transform Iran at New Wine and in November as part of our national volunteering conference.

We continued to produce our monthly podcasts in 2023. We spoke to the Rev Mark Mukan, Mark Lipdo and Andrew Boyd about Nigeria; we spoke to Eric Foley at VOM Korea about North Korea; and we spoke to Bob Fu at ChinaAid. We also spoke with our partners Voice of Persecuted Christians Poland about new projects in Ukraine, which have been started as a result of the war with Russia. We hope to promote our podcasts more in 2024.

Our *Voice* magazine featured interviews and testimonies from persecuted Christians from Pakistan, Sri Lanka, Eritrea, North Korea, Central Asia, Iran, Ukraine, Nigeria, Middle East and Burkina Faso.

Our appeals in 2024 covered testimony from persecuted Christians suffering for Jesus in Ukraine, Nigeria, Iran and India.

We issued 76 press releases and prayer alerts on our website. We commissioned a new website provider in February 2023 and launched our new website to supporters in September 2023.

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### ***Strategic Purpose: Learning lessons of Christian DISCIPLESHIP with them***

*This Strategic Purpose is integrated into the activities of raising their VOICE, and so has not been reported separately on the Statement of Financial Activities (page 30).*

The persecuted church and persecuted Christians are part of the ‘one body of Christ’ and they can teach us here in the UK so much about what our faith really means. We continue to look at ways to engage with our supporters in their walk with Christ Jesus as disciples. We have a particular focus on the biblical call for followers of Christ to understand persecution overseas and be prepared for persecution to come everywhere. ‘Persecution theology’ can be traced through the Old Testament and the New Testament and can teach us about how to endure trials and suffering, no matter where we live.

We reprinted our Bible Study Guide ‘*All for Jesus*’ in 2023. Our Head of Theology and Content Kenneth Harrod began working on his new book *Providence and Persecution*, which follows on from his book *Promise and Persecution*, which was published in 2018.

We continue to stock a range of books on our web e-store to encourage supporters to read more about the theology of persecution and the lives of our brothers and sisters. We continued to promote Petr Jasek’s book ‘*Imprisoned with Isis: Faith in the Face of Evil*’.

In 2023 we also started writing Dr Berhane Asmelash’s biography about his life in prison as a Christian in Eritrea. ‘*Brother I have come to arrest you*’ was published in May 2024.

### **Volunteering**

At the end of 2023 we finished the year with 262 volunteers (2022: 261). We recruited 19 new volunteers but 18 volunteers stepped down due to a variety of factors, including age profile, health issues and other pressures. We recruited 11 new Church Representatives and in 2024 we are going to focus on recruiting another 40. In 2023 we recruited four new volunteer speakers and one fundraising volunteer.

We were pleased to recruit our new Volunteering Co-ordinator into post in September after our current Volunteering Co-ordinator was promoted to Volunteering Manager. Now we have two members of staff, we pray that we will be able to expand our volunteering network in 2024.

Our volunteering team put together an annual programme of volunteering recruitment and retention events and these were all successfully completed. We held events in Northern Ireland, the Midlands, Scotland (Inverness and Glasgow), the North, South-East, the South-West, and Wales. In November we held our Annual Volunteers’ Conference, which had over 120 delegates. We had six new volunteer applications as a direct result of these events.

We continued to promote volunteering through our weekly Prayers for Partners email which has a very good open rate of around 60%. We issued quarterly newsletters by email and continued to promote new roles on social media and through our new website. We are currently working on a new members’ area of the website to further build a library of resources for volunteers.

We introduced our Volunteering Annual Review in November 2023 to enable us to hear from volunteers about their experience of volunteering with us.

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We were particularly pleased that we encouraged volunteers to support our Artless Theatre events in 2023 around the UK and we recruited 26 volunteers to help us at summer conferences and exhibitions.

Our office administration, church research and specialist volunteers really helped us this year, particularly those who reviewed our Gift Aid paperwork; those who helped us contact new churches; and those who helped us develop our project management processes and Google Analytics.

Thank you to all our amazing volunteers for all you do: without your energy, commitment and support we couldn't do nearly as much as we do. Praise the Lord.

### ***Strategic Purpose: Maintaining Christian STEWARDSHIP to honour them***

*This Strategic Purpose is integrated into all the activities, and so it is not reported separately on the Statement of Financial Activities (page 30).*

The staffing team is now at full strength, with some changes during the year within the Volunteering staff team and with the addition of two new International Partnerships Managers in the International Ministries Team. The whole staff team has continued to work extremely hard throughout the year, with a clear focus on fulfilling our Calling and Mission. Staff meet together regularly in person or online, for relational opportunities as well as devotions, Staff Meetings, team meetings and day-to-day communications. Our Christians Ethos is evident not just in what we do, but how we do it and staff relationships are very good. Training opportunities are available for all staff, as appropriate. Line Managers meet four times during the year to focus on specific training needs, including regular Data Protection updates, and with the opportunity to share any problems or challenges they may face, as well as sharing examples of good practice in how to address these. Digital Strategy is reviewed quarterly by the Leadership Team to agree priorities for ongoing development across the Ministry, in line with budget. Effective in-house ICT support, provided partially through a regular online 'drop-in', has continued to develop staff competence and confidence in all aspects of IT. During 2023, most staff who travel overseas as part of their role undertook Hostile Environment and First Aid Training to help equip them thoroughly for this important aspect of work. More generally, Health & Safety and Business Continuity have also been a focus this year in terms of policy and good practice, to ensure that the Ministry can continue, regardless of external events. As part of our Stewardship of our listed office building, we undertook a major external refurbishment programme to safeguard this valuable asset and to ensure that it remains fit for purpose for many years to come.

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### **Risk Management**

The Board recognises that avoiding and mitigating risk is better than simply being covered by insurance. Release International operates a risk management strategy, which identifies generic risks and which is reviewed annually each September. Dynamic or current risks are assessed and reported each quarter, together with strategies to mitigate those risks. This approach has proved helpful in focusing attention on areas which require additional monitoring or action.

A major risk to the Ministry is a significant reduction in income. The fact that our income sources are spread over many individuals and churches mitigates the likelihood of a sudden dramatic change, but we monitor this risk closely. Accordingly, our financial and data systems assess income each month to identify any significant variation and to determine if specific action is required.

As for all organisations, there is a significant risk of a malicious attack on our IT systems. This is mitigated by security measures, including pro-active testing. Staff are regularly trained and reminded about IT security, particularly phishing attacks.

Due to the nature of the Ministry, there is a risk when travelling to visit partners in contexts where they are being persecuted. This is mitigated by good communication with Partners to assess the current situation, extensive pre-trip briefing and security training.

### **Financial Review Year ended 31<sup>st</sup> December 2023**

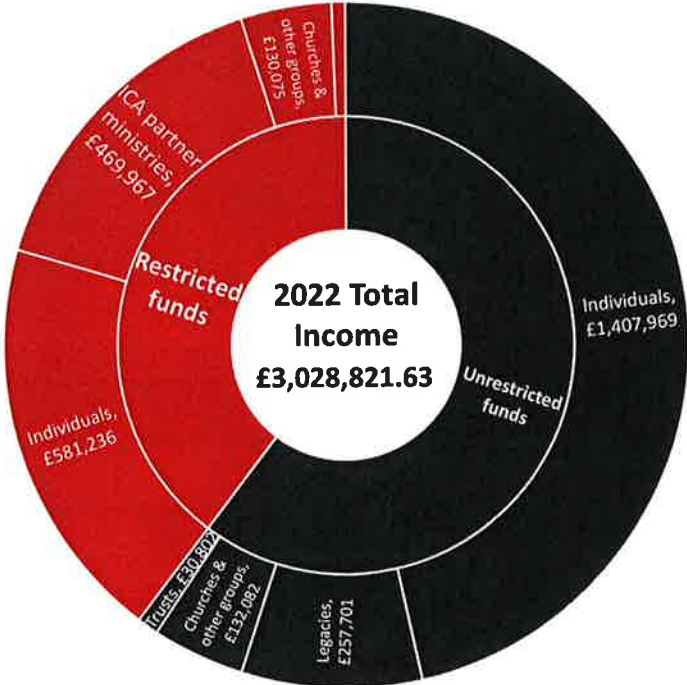
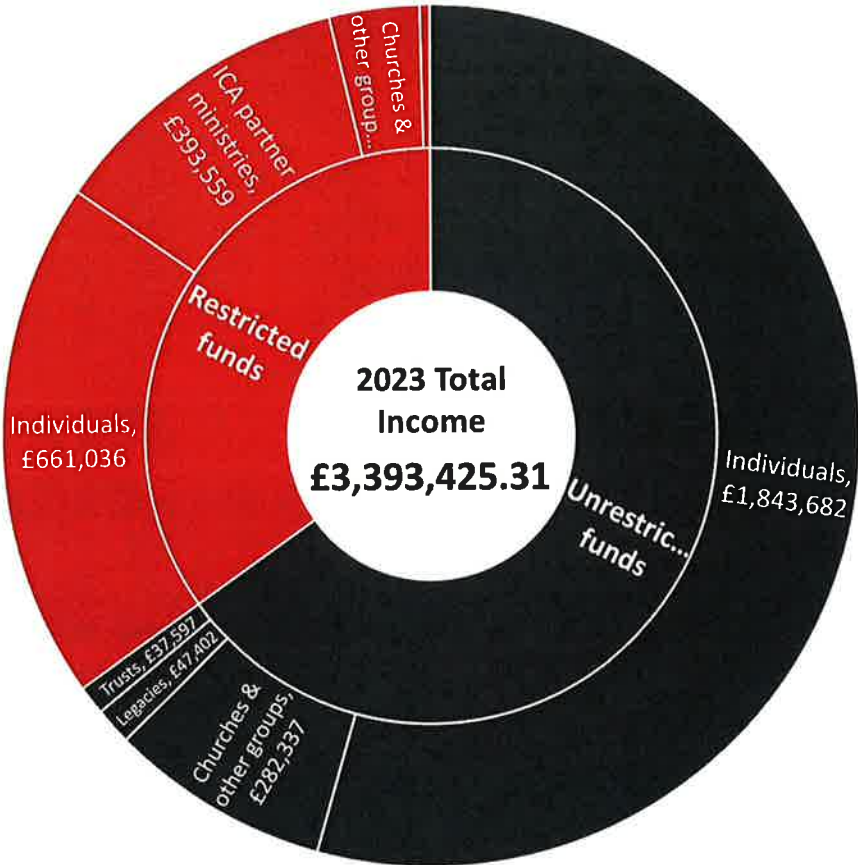
We thank God for His provision through our many faithful supporters. The Trustees express their gratitude for this continuing generosity. We particularly thank God for the generous gift of a residential property in Eastbourne, which we have valued at £675,000 and we are in the process of selling. We will use the sale proceeds to fund the Ministry of Release International.

The diagrams below show the different sources of donations. Total income (excluding the income from the gift of the property referred to above) fell by 10% to £2,718k. Unrestricted donations from individuals, churches and trusts fell by 5% and restricted donations increased by 8% (note 3, page 36). Donations from ICA Partner Ministries (see page 15 of the trustee annual report) fell by 16%.

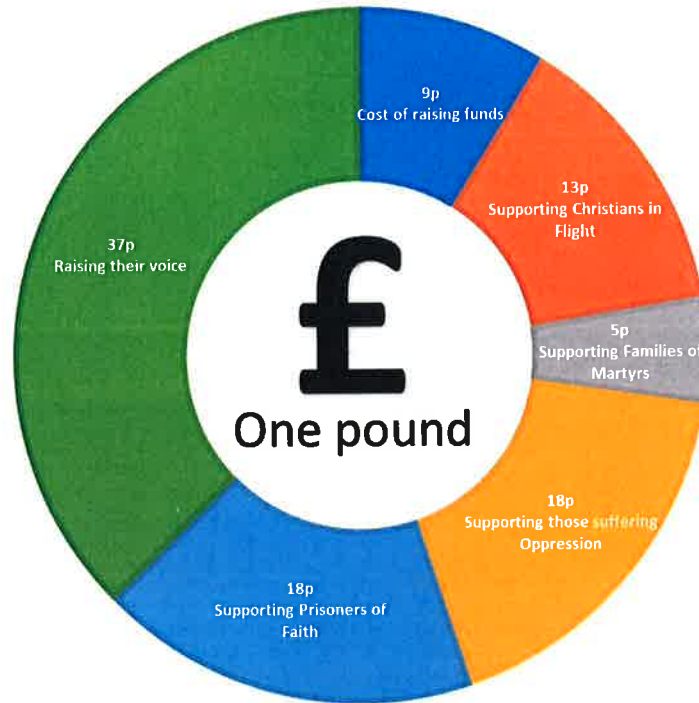
The diagrams below show the income and expenditure for the year. Total expenditure increased by 13% to £3,705k (2022: £3,270k). The expenditure on grants to Partners fell by 18% to £1,165k (2022: £1,421k), principally due to the fall in ICA income, referred to above. Staff costs increased by 21% to £1,280k (2022: £1,140k). This included a pay increase of 6%. The Board have agreed a 4% pay increase from 1<sup>st</sup> January 2024, in view of the current high levels of inflation.

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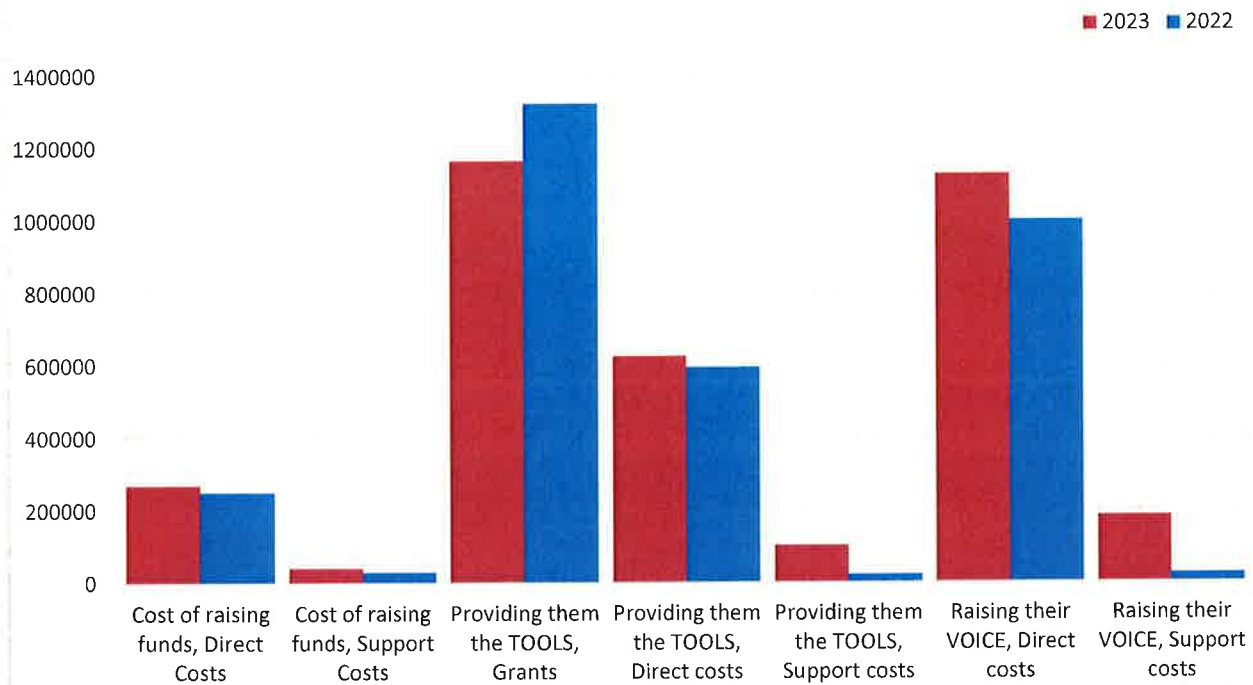
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FOR THE YEAR ENDED 31ST DECEMBER 2023**



Restricted Funds at the year-end were £418k (2022: £539k), a reduction of £121k. It should be noted that Release International’s overseas projects funds relate to a broad range of international projects, some of which are longer term, multi-year projects. Release International’s policy is to spend balances held in restricted funds as soon as is practicable, once all the grant conditions have been met. For further information on restricted funds see note 17 of the financial statements.

**Grants Policy**

A significant proportion of the overseas work of the Ministry is carried out through agencies local to areas of persecution, that are usually indigenous. Grants are made for specific named purposes to agencies that share our objectives. Receipts and reports of the work carried out are obtained. Staff members usually carry out visits to evaluate potential projects, monitor existing projects, and assess the outcome of completed projects on a sample basis.

**Reserves Policy**

After considering the Charity Commission’s guidance CC19 (Charities and Reserves) the Trustees have agreed to maintain a ‘range’ as the basis for the level of General funds, which are ‘free reserves’. At the Board meeting in December 2023, it was agreed to maintain this range at £400k to £500k. This would allow the Ministry to keep operating if donations from individuals and churches dropped by 10 -15% from current levels and income from legacies dropped by 20%.

During the year, the Trustees designated £100k as part of the Grant Response Fund.

The Trustees also agreed at the December 2021 Board meeting to designate £250k as a property reserve which was the value paid for the long lease of the office in September 2021. In addition, the

## RELEASE INTERNATIONAL – THE TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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Trustees designated a further £170k for property repairs to the office, which is a listed building. A major programme of refurbishment to our office was undertaken in 2023, which has been successfully completed.

The free reserves, after adjusting for fixed assets, as at 31<sup>st</sup> December 2023, amounted to £731k (2022: £684k), which is 67% above the target range mid-point. Trustees deemed this to be a good position and a welcome provision at this time of uncertainty.

### ***Investment Policy***

Income is largely received through voluntary donations and cannot be guaranteed. The Ministry has no permanent endowment. The only funds that are not expendable within 12 months of receipt are those held for reserves or money associated with international projects that remain active beyond the year end. The Board has considered this position and seeks to place funds in savings accounts to achieve a balance between accessibility and higher returns. Funds may be invested in accounts with up to 12 months’ notice, but it is not considered prudent at this time to invest income for the longer term. The funds are now spread across four institutions: Barclays, CAF Bank, Nationwide Building Society and Flagstone Group Ltd., a cash deposit platform, who survey market deposit rates and facilitate the placing of deposits with banking institutions.

### **Structure, Governance and Management**

Release International is a Christian Ministry, which is a registered Charity, regulated by the Charity Commission for England and Wales and also registered with the Office of the Scottish Charity Regulator. It is constituted as a Company limited by guarantee. The Company operates under its Articles of Association, which were updated in April 2022. Release International was founded in 1968 as the Christian Mission to the Communist World, legally changing its name to Release International in June 2017.

The Board of Trustees normally meets four times each year and administers the Charity through its four committees: International Ministries, UK Engagement, Finance, and Resources. The Leadership Team holds executive responsibility for implementing the policies and strategies approved by the Board and the Chief Executive Officer (CEO), appointed by the Board, manages the day-to-day operations of the Company.

The Board has an established process for identifying and interviewing potential new Trustees. Vacancies are identified where there are gaps in experience and skills. All prospective Trustees will be practising Christians, who uphold Release International’s Statement of Faith, Ethos Statement, and Trustee Code of Conduct. Nominations arising from this process are considered by the Board as a whole and they may subsequently be invited to join the Board. Trustees serve no minimum or maximum terms of service but retire by rotation with the opportunity to stand for re-election.

New Trustees go through an induction and training process to familiarise them with Release International, the persecution sector and their responsibilities as Trustees and Directors under Charity and Company law. New Trustees are referred to the Charity Commission’s guide *The Essential Trustee* (CC3) and they also meet with the Leadership Team and other Trustees. Each year the Chair and the CEO plan areas for trustee training which, with the Board’s agreement, are covered in conjunction with other meetings.

## RELEASE INTERNATIONAL – THE TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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### ***Pay for key management personnel***

The key management personnel in charge of directing and running the operations of the Charity comprise the Trustees and Leadership Team, as set out on page 24. All Trustees give their time voluntarily and receive no remuneration from the charitable Company as Trustees (Rev Dr B. Asmelash is paid a retainer as a consultant on Eritrea: see note 22, page 48). Expenses reimbursed to Trustees are disclosed in note 8, page 48.

Salaries for all staff, including key management staff, are determined on appointment to the post in line with Release International’s agreed 5-level salary banding, and in line with the requirements and responsibilities of the role. All roles are reviewed annually through the appraisal system to ensure that any significant changes which may affect remuneration are addressed. The Trustees periodically carry out a review of all salaries across the Ministry, through a benchmarking exercise, to ensure that they remain reasonable and competitive.

### ***International Associations***

Release International is a member of the International Christian Association (ICA). The purpose of the ICA is to provide a relational link between Christian Ministries around the world whose foundings were inspired by Pastor Richard Wurmbrand. In doing so, member Ministries seek to maintain a focus upon the biblical mandate of Hebrews 13:3, *‘Remember those in prison as if you were their fellow-prisoners, and those who are ill-treated as if you yourselves were suffering’* (NIV).

As a member of the ICA, Release International co-operates in a range of international projects and shares information and resources with other members. An Annual General Meeting is the decision-making forum for ICA business. Release International is a voting delegate.

Through ICA membership, Release International is directly able to support many more persecuted Christians throughout the world than it could in isolation. Currently Release International’s CEO, Paul Robinson, is an elected member of the Executive Committee of the ICA, which helps co-ordinate the activity of the ICA Ministries.

Release International is also a member of The Evangelical Alliance, Middle East Concern, The Religious Liberties Partnership, and Global Connections.

## **Plans for the Future**

### **International Ministry**

The primary role of our international partners is to extend the kingdom of God and His loving care in their communities, whatever the situation they may face. We will continue to support them by listening to their VOICE and providing the ministry ‘TOOLS’ that they ask for.

We expanded the International staff team in 2023, making us better equipped to serve our partners. We will consolidate this team in 2024 and make sure our policies and procedures work well, both internally with staff and externally with our partners. We will continue to visit our partners and encourage them in their callings, sharing in fellowship and hearing their VOICE. We will continue to develop and monitor projects with them that ensure the gospel of Christ will be proclaimed in the hardest of places around the world.

Release International is a relationship-based Ministry and it is vital that there are opportunities to

## RELEASE INTERNATIONAL – THE TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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develop and maintain relationships in person with our partners around the world. This is the core and underpinning reason for our travel and why much of our work is conducted in person.

There are other reasons why travel is an important aspect of this Ministry; for example, it enables us to be an authoritative source for what is happening around the world, speaking out in a timely manner and to produce media, which helps to inform and educate people in the UK about matters relating to the persecution of Christians. It is a crucial part of exercising the due diligence and good governance we need to monitor the projects we support. We also want to create opportunities to enhance the Ministries of our partners through visits, which they testify are beneficial to them and which encourage them in their work.

Many Christians in today’s world are still being forced to flee from their homes, especially in Africa, the Middle East and South Asia. There are many Christians who have been forced into hiding because of their faith. We pray that in 2024 they will be able to find new places to live out their lives for Christ and we will continue to work to that end as well.

Other Christians continue to face imprisonment, an ongoing trend which continues in Eritrea and other places such as Iran and North Korea. We pray for imprisoned believers and their families, many who remain in need of our practical support.

Release International remains committed to developing the bonds of fellowship we have enjoyed with our persecuted brothers and sisters for so long, delivering over 60 projects in more than 30 countries. As persecution in these countries continues, we will continue to be creative and flexible in ensuring that we provide the fellowship and ‘TOOLS’ persecuted believers ask for and need.

### **UK Engagement**

In 2024 the UK team is planning to deliver a new and sharper fundraising plan which was put together in the fourth quarter 2023. The final quarter of the year was challenging in terms of fundraising, so we continue to pray that our loyal supporters feel called to provide funding and support, to enable us to continue to raise the voice of persecuted Christians and give them the love and financial support that they need. Those in Christ who are suffering for their love for Jesus are not diminishing in numbers at all. In fact, 2023 was a deeply troubling year for Christian communities where we witnessed more than ever increasing pressures around the world, particularly in some key countries including Afghanistan, Pakistan, India, Nigeria, Eritrea, East Africa, China, North Korea, Central Asia and Iran as reported in our annual *Persecution Trends* Report for 2023.

The economic situation in the UK continues to be very challenging, too. We are very pleased to see the indicators that inflation will continue to fall in 2024, which we pray will be a blessing to our supporters. House prices are also set to further recover after stagnation in the last few years. We also pray that the cost of fuel will continue to remain stable, as many media reports indicate that households continue to have some concern over prices of gas and electricity.

Our plans for 2024 are centred on looking at our key outputs and ensuring that we are focusing on those critical engagement activities that raise the voice of persecuted Christians. We also need to raise our funding and will look to further develop our key income streams.

*Voice* magazine continues to be well-received and a popular tool for our supporters and donors. We postponed our supporter survey in 2023 and have now planned to issue that in 2024. Our quarterly

## RELEASE INTERNATIONAL – THE TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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letters to supporters asking for their help are also very important in enabling us to raise critical funds for our international projects.

Our new website will be key this year in helping us reach out to more supporters. In 2024 we aim to increase our online presence and donations by web. Our new website is far more advanced, with many new advanced technical features which will connect our website to our online social media accounts, particularly Facebook and YouTube. We are focusing more of our efforts on generating more engagement, particularly with Facebook. We have reduced our presence on X (formerly known as Twitter) and on LinkedIn. We have opened an account on the new social media platform run by Facebook (whose parent company is known as Meta), which is called Threads. We continue to pilot new campaigns with video clips and photography on all social media channels.

Our regional engagement team are planning to focus this year on expanding our mission giving from our strong list of donor churches. We are also expanding our work with new applications and bids to Trusts and Foundations in the UK. We hope to engage more closely with local networks of churches to ensure that we meet church leaders across the UK and we are expanding our letters to churches to include a Christmas appeal. We are also seeking to grow our *Building One Body* initiative, which encourages donor churches to partner with a particular project. We have already planned to have stands at several Christian Conferences and Exhibitions in 2024.

# RELEASE INTERNATIONAL – THE TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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## Company Information

The Directors set out below are also the Trustees of the Charity and members of the Company.

### ***Board of Trustees***

David Armond CBE QPM	Chair of Trustees	
Rev Dr Berhane Asmelash		
David Bentley		
Janet Crick	(appointed 3 July 2023)	
Danielle Face		
Robert Karami	(appointed 3 July 2023)	
Mary Print	(resigned 28 October 2023)	
Sarah Shearer FCA		<b>Company Secretary</b>
Andrew Wayland		Patrick Lineen FCA

### ***Leadership Team***

Chief Executive Officer	Paul Robinson
Director of International Ministries	Christopher Badley
Director of Engagement UK & Ireland	Laura Hayes
Director of Finance	Patrick Lineen FCA
Director of Personnel & Internal Operations	Lynnette Feist

### ***Registered Office***

Betchworth House, 57-65 Station Road, Redhill, Surrey, RH1 1DL

*For security reasons, as we work with many people under threat of intimidation, violence or detention, our registered address is our auditor’s Surrey office.*

**Auditors** Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP

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

**Solicitors** Edward Connor, 10 The Point, Market Harborough, LE16 7QU

## RELEASE INTERNATIONAL – THE TRUSTEES’ ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

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### Trustees’ Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and regulations. The accounts in this report have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Company law requires the Trustees to ensure financial statements are prepared for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;
- Comply with applicable UK Accounting Standards. These have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable Company will continue its operations.

The Trustees are responsible for keeping proper accounting records, which are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and 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 hence for taking reasonable steps for the prevention of fraud and other irregularities. The Trustees are committed to compliance with the *Charity Governance Code*.

So far as the Trustees are aware, there is no relevant information that the Company’s auditors are not aware of, and each Trustee has taken all the steps necessary to ensure they are aware of any relevant information, and to establish that the Company’s auditors are aware of the information.

### **Auditors**

A resolution to re-appoint Moore Kingston Smith LLP as the independent auditors to the charitable Company was passed at the AGM in June 2023.

The financial statements comply with current statutory requirements, the Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102).

This report was approved by the Board on 20 June 2024 and signed on its behalf by,



**David Armond CBE QPM**  
**Chair of Trustees**

# INDEPENDENT AUDITOR'S REPORT TO TRUSTEES AND MEMBERS OF RELEASE INTERNATIONAL FOR THE YEAR ENDED 31ST DECEMBER 2023

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## Independent Auditor's Report

### *Opinion*

We have audited the financial statements of Release International ('the company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 2023 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, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the Corporation 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 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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

## INDEPENDENT AUDITOR'S REPORT TO TRUSTEES AND MEMBERS OF RELEASE INTERNATIONAL FOR THE YEAR ENDED 31ST DECEMBER 2023

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information. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require 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 trustees' remuneration specified by law are not made; [or]
- we have not received all the information and explanations we require for our audit; [ or]
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

### ***Responsibilities of trustees***

As explained more fully in the trustees' responsibilities statement set out on page 25, 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***

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

# INDEPENDENT AUDITOR'S REPORT TO TRUSTEES AND MEMBERS OF RELEASE INTERNATIONAL FOR THE YEAR ENDED 31ST DECEMBER 2023

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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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes 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;
- 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.

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.

## ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

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.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

# INDEPENDENT AUDITOR'S REPORT TO TRUSTEES AND MEMBERS OF RELEASE INTERNATIONAL FOR THE YEAR ENDED 31ST DECEMBER 2023

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Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation;
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## ***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; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.



Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street,

London

EC2A 2AP

Date: 8 July 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Statement of Financial Activities for year ended 31<sup>st</sup> December 2023**

(Incorporating an Income and Expenditure Account)

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total Funds £	Unrestricted funds £	Restricted funds £	2022 Total Funds £
<b>Income from</b>								
Donations and legacies	3	2,211,019	-	1,182,407	3,393,426	1,828,566	1,200,279	3,028,845
<b>Charitable activities</b>								
Literature and Events		27,965	-	527	28,492	22,534	283	22,817
Interest receivable		28,194	-	-	28,194	18,460	-	18,460
Other		11,270	-	-	11,270	14,378	-	14,378
<b>Total income</b>		<b>2,278,448</b>	<b>-</b>	<b>1,182,934</b>	<b>3,461,382</b>	<b>1,883,938</b>	<b>1,200,562</b>	<b>3,084,500</b>
<b>Expenditure on</b>								
<b>Costs of raising funds</b>	4							
Fundraising		290,089	-	25,171	315,260	252,528	29,391	281,919
<b>Charitable activities</b>	4							
Providing them the TOOLS		635,493	-	1,265,471	1,900,964	518,779	1,434,319	1,953,098
Raising their VOICE		1,305,890	169,297	13,998	1,489,185	1,010,950	24,114	1,035,064
<b>Total expenditure</b>		<b>2,231,472</b>	<b>169,297</b>	<b>1,304,640</b>	<b>3,705,409</b>	<b>1,782,257</b>	<b>1,487,824</b>	<b>3,270,081</b>
<b>Net income/ (expenditure)</b>		<b>46,976</b>	<b>(169,297)</b>	<b>(121,706)</b>	<b>(244,027)</b>	<b>101,682</b>	<b>(287,263)</b>	<b>(185,581)</b>
<b>Transfers</b>								
						177,801	(177,801)	-
<b>Net income/ (expenditure) after transfers</b>		<b>46,976</b>	<b>(169,297)</b>	<b>(121,706)</b>	<b>(244,027)</b>	<b>279,483</b>	<b>(465,064)</b>	<b>(185,581)</b>
Total funds brought forward at 1 January 2023	16&17	684,366	500,126	539,443	1,723,935	1,222,684	686,830	1,909,514
<b>Total funds carried forward at 31 December 2023</b>	16&17	<b>731,342</b>	<b>330,829</b>	<b>417,737</b>	<b>1,479,908</b>	<b>1,502,167</b>	<b>221,766</b>	<b>1,723,934</b>

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

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Balance Sheet at 31<sup>st</sup> December 2023**

For Release International - Company Number 01506576

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		242,020		250,865
Intangible Assets	11		1,044		2,100
<b>Current assets</b>					
Investments held for resale	20	675,000		4,876	
Debtors	12	93,604		105,620	
Short term investments		357,225		397,996	
Cash at bank and in hand		540,501		1,055,096	
		<u>1,666,330</u>		<u>1,563,588</u>	
<b>Creditors – Amounts falling due within one year</b>	13	<u>(209,484)</u>		<u>(92,619)</u>	
<b>Net current assets</b>			<u>1,456,846</u>		<u>1,470,969</u>
<b>Creditors – Amounts falling due in over one year</b>	14		<u>(220,000)</u>		<u>-</u>
<b>Total assets less current liabilities</b>			<u>1,479,910</u>		<u>1,723,934</u>
<b>Reserves</b>					
<b>Unrestricted funds</b>					
<b>General Fund</b>	16		731,345		684,366
<b>Designated Funds</b>	16		330,828		500,125
<b>Restricted funds</b>	17		417,737		539,443
<b>Total funds</b>			<u>1,479,910</u>		<u>1,723,934</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and with FRS102.

The notes on pages 34 to 49 form part of these accounts.

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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Approved by the Board on 20 June 2024 and signed on its behalf by:



**Sarah Shearer**

**Trustee and Treasurer**

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Cashflow Statement for year ended 31st December 2023**

	2023 £	2022 £
	Notes	
<b>Net cash (used in)/generated by operating activities</b>	(583,560)	(215,157)
<b>Cashflows from Investing Activities</b>		
Purchase of property plant and equipment	-	(5,265)
Purchase of intangible fixed assets	-	-
Interest received	28,194	18,460
<b>Net cash generated by/(used in) investing activities</b>	28,194	13,195
<b>Net (decrease)/increase in cash</b>	10 (555,366)	(201,962)
Cash at the beginning of the year	1,453,092	1,655,054
Cash at the end of the year	897,726	1,453,092

**Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
<b>Net Income / (Expenditure)</b>	(244,027)	(185,580)
<b>Adjusted for</b>		
Depreciation charge	8,845	11,586
Amortisation charge	1,056	2,050
Receipt of gift of investment for resale	(675,000)	(4,875)
Sale of investments	4,878	-
Interest from deposits	(28,194)	(18,460)
(Increase)/decrease in debtors	12,017	(32,655)
Increase/(decrease) in creditors	336,865	12,778
<b>Net cash used in operating activities</b>	(583,560)	(215,157)

# RELEASE INTERNATIONAL FINANCIAL STATEMENTS FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## Notes to the Financial Statements

### 1. Accounting Policies

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102) and the Companies Act 2006.

#### 1.1 Going Concern

The Trustees have assessed whether the use of going concern is appropriate and made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have given due consideration to the current risks facing the Ministry. Income increased in 2022 due to the loyal donor base and increased legacy and ICA donations. The Ministry's reserves were above the planned level (page 19). Income estimates for 2023 and 2024 are cautious. Having reviewed forecasts prepared by management the Trustees are confident that the Ministry will continue to meet its obligations as they fall due and that therefore the going concern basis continues to be appropriate.

#### 1.2 Basis of Accounting

Release International Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### 1.3 Fund Accounting

Funds held are either

- Unrestricted general funds which are funds that can be used within the charitable objectives at the Trustees' discretion. Some of these funds have been designated by the Trustees for specific purposes.
- Restricted funds which are funds that can only be used for specified purposes. The restriction may be imposed by the donor or the terms under which the funds were raised.

#### 1.4 Income

Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations, interest and rent are recognised in the accounts on a received basis. For donations made under the gift aid scheme, the gift aid is recognised in the year in which the gift is received. Gifts in kind are valued at their value to the Charitable Company.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are costs incurred in encouraging voluntary contributions to the Charitable Company and their associated support costs.
- Expenditure on charitable activities are costs directly relating to the objects of the Charitable Company and include grants made, direct costs incurred, and an apportionment of support costs as shown in note 7.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Charity's activities. The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between cost of raising funds and expenditure on charitable activities pro rata to staff full time equivalents.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charitable

## RELEASE INTERNATIONAL FINANCIAL STATEMENTS FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

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Company. The grants are included in the Statement of Financial Activities in the period in which the awards are made. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **1.6 Tangible Fixed Assets**

Fixed assets are all used for charitable purposes and are shown at cost less depreciation. The threshold at which purchases are not normally capitalised is £1,000. Depreciation on assets is calculated to write off the cost over their estimated economic useful lives. Assets are depreciated annually on a straight-line basis over four years for computer equipment, five years for office equipment and the remainder of the lease for leasehold improvements. The leasehold property is amortised monthly over the remainder of the lease.

### **1.7 Intangible Fixed Assets**

Intangible assets are the development costs for specific IT projects which are capitalised at cost, provided it is likely to bring future economic benefit to the Charity. If the criteria for recognition as assets are not met, the expense is recognised in the Statement of Financial Activities in the period in which it is incurred. Capitalised IT costs include all direct and indirect costs that are directly attributable to the development process. The costs are amortised using the straight-line method over four years being their estimated useful lives.

### **1.8 Foreign Currencies**

Income and expenditure in foreign currencies are converted into sterling at the rates of exchange ruling on the date of transaction. Amounts held at the balance sheet date are converted at the rates prevailing at the balance sheet date.

### **1.9 Pension Costs**

The Charity operates a defined contribution scheme for the benefit of its employees which is funded by contributions from the employee and employer contributions payable to scheme and employees' personal pension plans are charged in the Statement of Financial Activities in the period to which they relate. Further details of the scheme are given in note 15.

### **1.10 Operating Leases**

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

### **1.11 Financial Instruments**

The Charitable Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as 'other' or basic instruments measured at fair value.

### **1.12 Investments**

The charity has a policy of selling donated shares upon receipt of donation. However, where for any reason donated shares are not sold at the balance sheet date these are listed as investments, at their market value at the balance sheet date.

Realised and unrealised gains or losses for the period are accounted for through the Statement of Financial Activities in the period in which they occur.

### **1.13 Cash and Cash Equivalents**

Cash and cash equivalents include: cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

## **2. Critical Estimates**

In the view of the Trustees applying the accounting policies adopted, no judgements were required apart from those listed below:

- the allocation of support costs;
- useful economic lives of intangible fixed assets;
- depreciation rates of fixed assets;
- estimation of legacy accrual.

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**3. Donations and Gifts**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2023 Total funds £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2022 Total funds £</b>
Individuals	1,843,681	661,037	2,504,718	1,407,981	581,246	1,989,227
Churches & other groups	282,337	115,112	397,449	132,082	130,075	262,157
Trusts	37,597	12,701	50,298	30,802	18,991	49,793
ICA partner ministries		393,559	393,559		469,967	469,967
Legacies	47,402	-	47,402	257,701	-	257,701
	<b>2,211,018</b>	<b>1,182,408</b>	<b>3,393,426</b>	<b>1,828,566</b>	<b>1,200,279</b>	<b>3,028,845</b>

There was a gift in kind of a residential property, which has been valued at £675,000. There was a gift in kind of some shares in a public company in 2022 of £4,876.

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**4. Expenditure**

	Grants £ (see note 5)	Direct costs £ (see note 6)	Support costs £ (see note 7)	2023 Total £
<b>Costs of raising funds</b>				
Fundraising	-	290,089	25,171	315,260
<b>Charitable activities</b>				
Providing them the TOOLS	1,164,763	631,899	104,301	1,900,963
Raising their VOICE	-	1,133,584	186,305	1,319,889
	1,164,763	2,055,572	315,777	3,536,112

The above expenditure excludes exceptional repair costs on our premises at Priory Buildings, Orpington of £169,297

	Grants £ (see note 5)	Direct costs £ (see note 6)	Support costs £ (see note 7)	2022 Total £
<b>Costs of raising funds</b>				
Fundraising				
<b>Charitable activities</b>	-	245,288	36,631	281,919
Providing them the TOOLS	1,420,508	423,855	108,735	1,953,098
Raising their VOICE	-	888,419	146,645	1,035,064
	1,420,508	1,557,562	292,011	3,270,081

**5. Grants Made**

Grant payments made were for the charitable purposes of Release International. They provided support for:

- Families of Christian martyrs;
- Prisoners of faith and their families;
- Christians suffering oppression and violence;
- Christians forced to flee.

The Ministry has taken advantage of the exemption available in the Charity SORP not to disclose specific information in relation to grant making, on the grounds that the disclosure could result in serious prejudice to the grant maker and/or the recipient institution, individuals working for the recipient institution or individuals.

No support costs have been allocated to the total amount of the grants.

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	Total 2023		Total 2022	
<b>A. Restricted Funds</b>	No.	£	No.	£
Central Asia	16	68,462	10	66,426
Middle East/Gulf	26	273,748	34	318,483
North East Africa	16	423,461	22	409,450
West Africa	18	154,786	27	151,768
South Asia	43	139,898	118	258,675
South East Asia	12	91,240	19	144,763
Other	13	13,169	13	70,943
	<b>144</b>	<b>1,164,763</b>	<b>243</b>	<b>1,420,508</b>
<b>B. Unrestricted Funds</b>				
Central Asia	5	37,475	3	8,000
Middle East/Gulf			1	26,541
North East Africa	1	10,000		
South Asia	6	31,526		
South East Asia	1	8,003		
Other	1	67,742	1	56,339
	<b>14</b>	<b>154,746</b>	<b>5</b>	<b>90,880</b>
<b>Total Grant payments</b>	<b>158</b>	<b>1,319,509</b>	<b>248</b>	<b>1,511,388</b>

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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**6. Direct Costs**

	2023			2022		
	Staff costs*	Other costs	Total costs	Staff costs*	Other costs	Total costs
*See note 8	£	£	£	£	£	£
<b>Costs of raising funds</b>						
Fundraising	131,764	158,325	290,089	117,316	127,972	245,288
<b>Charitable activities</b>						
Providing them the TOOLS	273,743	358,156	631,899	244,774	179,081	423,855
Raising their VOICE	630,368	503,215	1,133,583	564,182	324,237	888,419
	1,035,875	1,019,696	2,055,571	926,272	631,290	1,557,562

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**7. Support Costs**

*See note 8	2023			2022		
	Staff costs* £	Other costs £	Total costs £	Staff costs* £	Other costs £	Total costs £
<b>Costs of raising funds</b>						
Fundraising	30,414	10,441	40,855	28,986	7,645	36,631
<b>Charitable activities</b>						
Providing them the TOOLS	76,774	26,356	103,130	68,797	18,145	86,943
Raising their VOICE	136,844	46,977	183,821	116,039	30,606	146,645
	<u>244,032</u>	<u>83,773</u>	<u>327,805</u>	<u>213,823</u>	<u>56,396</u>	<u>270,219</u>

**8. Staff Costs**

	Notes	2023 £	2022 £
Wages and salaries	✓	1,057,057	942,604
Social security costs	✓	106,644	94,255
Pension costs	✓	105,022	93,810
Group Life policy	✓	11,185	9,425
		<u>1,279,908</u>	<u>1,140,094</u>

**Total split as follows:**

	2023			2022		
	Direct (note 6)	Support (note 7)	Total staff costs	Direct (note 6)	Support (note 7)	Total staff costs
<b>Costs of raising funds</b>	✓ 131,764	✓ 30,414	162,178	117,316	28,986	146,302
<b>Charitable activities</b>						
Providing them the TOOLS	✓ 273,743	✓ 76,774	350,517	244,774	68,797	313,571
Raising their VOICE	✓ 630,368	136,844	767,212	564,182	116,039	680,221
	<u>1,035,875</u>	<u>244,032</u>	<u>1,279,908</u>	<u>926,271</u>	<u>213,823</u>	<u>1,140,094</u>

The Trustees receive no remuneration. During 2023 three Trustees received out of pocket expenses of £817 (2022:£718, one Trustee) . During the year donations from five Trustees (2022: five) were received totalling £4,425 (2022: £4,406)

The remuneration and benefits received by key management personnel in the year were £360k (2022: £319k). During the year there was one employee whose remuneration was in the bracket £70,000 - £79,999. (2022: one).

At 31<sup>st</sup> December 2023, the Charitable Company included in creditors an amount of accrued holiday pay not taken of £20k (2022: £19k).

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

The average number of employees was:	2023	2022
Management	5	5
Administration and support	5	6
Overseas project management and UK information and education	21	18
	31	29

**9. Net Income/Expenditure for the Year**

The net income/ expenditure for the year is stated after charging:

		2023 £	2022 £
Depreciation of assets	(see note 11)	9,901	13,634
Auditors' remuneration		21,132	15,990
Hire of equipment		5,005	6,794

**10. Analysis of Cash, Cash Equivalents and Net Debt**

2023	As at 1 Jan 2023	Cash flows	Non cash movements	As at 31 Dec 2023
Cash at bank	237,766	36,917	-	274,683
Cash on deposit	1,215,326	(592,283)	-	623,043
Net Cash	1,453,092	(555,366)	-	897,726

2022	As at 1 Jan 2022	Cash flows	Non cash movements	As at 31 Dec 2022
Cash at bank	665,179	(427,413)	-	237,766
Cash on deposit	989,875	225,451	-	1,215,326
Net cash	1,655,054	(201,962)	-	1,453,092

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**11. Fixed Assets**

	Property	Computer Equipment	Office Equipment	Leasehold Improvements	Total
	£	£	£	£	£
<b>Cost</b>					
At 1st January 2023	250,000	82,782	33,338	-	366,120
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31st December 2023	<u>250,000</u>	<u>82,782</u>	<u>33,338</u>	<u>-</u>	<u>366,120</u>
<b>Depreciation</b>					
At 1st January 2023	4,560	77,357	33,338	-	115,255
Charge for year	3,420	5,425	-	-	8,845
Disposals	-	-	-	-	-
At 31st December 2023	<u>7,980</u>	<u>82,782</u>	<u>33,338</u>	<u>-</u>	<u>124,100</u>
<b>Net book values</b>					
At 31st December 2023	242,020	-	-	-	242,020
At 31st December 2022	245,440	5,425	-	-	250,865

Depreciation rates: Straight-line

Property- remainder of lease

Computers- 33.3% per annum

Office equipment- 25% per annum

**Intangible Assets**

	Software Development	Total
	£	£
<b>Cost</b>		
At 1st January 2023	25,345	25,345
Additions	-	-
Disposals	-	-
At 31st December 2023	<u>25,345</u>	<u>25,345</u>
<b>Depreciation</b>		
At 1st January 2023	23,245	23,245
Charge for year	1,057	1,057
Disposals	-	-
At 31st December 2023	<u>24,301</u>	<u>24,301</u>
<b>Net book values</b>		
At 31st December 2023	1,044	1,044
At 31st December 2022	2,100	2,100

Depreciation rates: Straight-line

25% p.a.

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**12. Debtors**

	2023	2022
	£	£
<b>Due within one year</b>		
Other debtors	69,715	54,068
Prepayments	23,889	25,852
Accrued legacies	-	25,700
	93,604	105,620

**13. Creditors – Amounts Falling Due Within One Year**

	2023	2022
	£	£
Trade creditors	68,731	28,504
Other creditors	21,069	18,725
Interest free loan	30,000	-
Accruals	89,684	45,390
	209,484	92,619

**14. Creditors – Amounts Falling Due Over One Year**

	2023	2022
	£	£
Interest free loan	220,000	0

The above loan is interest-free and is due to be forgiven over the next 8 years 4 months.

**15. Members' Liability**

The Charitable Company is limited by guarantee and each of the members is bound to contribute a sum not exceeding £10 in certain circumstances as set out in clause 7 of the Articles of Association.

**15. Pension Commitments**

The Charitable Company participates in the Global Connections pension scheme which is a defined contribution pension scheme. The assets are held separately from those of the Charitable Company in an independently administered fund. The pension cost charge representing contributions payable

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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by the Charitable Company to the scheme and to other personal pension schemes amounted to between 7% or 10% of gross salaries depending on whether the staff member also contributes (2022: 7% or 10%). At 31<sup>st</sup> December 2023 there were no significant contributions outstanding payable to the scheme. The Charitable Company's pension arrangements comply with its statutory obligations in respect of auto-enrolment.

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**16. Unrestricted Funds**

	<b>Balance 01-Jan-23</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance 31-Dec-23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Reserve Fund	684,366	2,278,448	(2,231,470)		731,344
Designated Fund - Grant Reponse Fund	1,917	-	(20,518)	100,000	81,399
Designated Fund - Property reserve	250,000	-	(570)	-	249,430
Designated Fund- Property repairs	148,209	-	(148,209)	-	-
Designated Fund- new property	100,000	-	-	(100,000)	-
	<u>1,184,492</u>	<u>2,278,448</u>	<u>(2,400,767)</u>	<u>-</u>	<u>1,062,173</u>
	<b>Balance 01-Jan-22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance 31-Dec-22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Reserve Fund	602,684	1,883,938	(1,782,256)	(20,000)	684,366
Designated Fund - Grant Reponse Fund	200,000	-	-	(198,083)	1,917
Designated Fund - Property reserve	250,000	-	-	-	250,000
Designated Fund Property repairs	170,000	-	(21,791)	-	148,209
Designated Fund- new property	-	-	-	100,000	100,000
	<u>1,222,684</u>	<u>1,883,938</u>	<u>(1,804,047)</u>	<u>(118,083)</u>	<u>1,184,492</u>

The Reserve Policy is explained on page 19-20 of the Trustee Report.

The Grant Response Fund allows Release International to be more agile and give grants to overseas partners, usually funded by restricted gifts in anticipation of funds being received later in the year.

The Property Fund relates to the office building purchased in September 2021 and has been set aside as a designated fund, so that it does not form part of general reserves.

During the year the Property Repairs Fund was spent on refurbishing the office building.

The New Property Fund relates to the gift of a residential property, see discussion on page 23 of the Annual Report.

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**17. Restricted Funds**

These are donations received for specific purposes as requested by the donors. The first four funds are for the taxonomy of persecution (page 6 of the trustee report) The other funds are many and varied and where appropriate have been grouped into geographical areas. They are all within our objectives as described on page 5.

	Balance 01-Jan-23	Income	Expenditure	Transfers	Balance 31-Dec-23
	£	£	£	£	£
Christians forced to flee	21,090	85,856	(106,400)	7,264	7,810
Families of Christian martyrs	0	106,932	(99,250)	(919)	6,763
Prisoners of faith and their families	39,786	75,468	(57,854)	(4,980)	52,420
Christians suffering oppression and violence	(0)	172,338	(159,009)	(8,096)	5,233
Central Asia	1,864	10,988	(12,720)	5,145	5,277
Middle East/Gulf	5,233	51,231	(51,499)	14,237	19,202
North East Africa	398,275	299,636	(452,810)	5,829	250,930
West Africa	9,369	108,774	(75,786)	-	42,357
South Asia	36,046	92,474	(100,254)	(4,111)	24,155
South East Asia	25,389	22,176	(39,787)	4,421	12,199
Personal Support	1,187	22,009	(22,009)	-	1,187
Generic funds and other	1,203	39,450	(31,661)	(18,790)	(9,798)
	<b>539,443</b>	<b>1,087,333</b>	<b>(1,209,038)</b>	<b>-</b>	<b>417,735</b>

	Balance 01-Jan-22	Income	Expenditure	Transfers	Balance 31-Dec-22
	£	£	£	£	£
Christians forced to flee	2,023	169,322	(87,895)	(62,359)	21,091
Families of Christian martyrs	93,108	32,736	(113,220)	(12,624)	0
Prisoners of faith and their families	45,901	100,876	(106,991)	-	39,786
Christians suffering oppression and violence	78,702	78,221	(223,622)	66,699	(0)
Central Asia	1,898	37,215	(64,750)	27,501	1,864
Middle East/Gulf	12,286	83,402	(102,993)	12,538	5,233
North East Africa	329,112	445,672	(376,971)	462	398,275
West Africa	13,199	11,175	(37,548)	22,543	9,369
South Asia	46,496	71,025	(140,148)	58,673	36,046
South East Asia	18,183	19,211	(12,118)	113	25,389
Personal Support	195	38,907	(37,915)	-	1,187
Generic funds and other	45,726	32,206	(81,268)	4,539	1,203
	<b>686,829</b>	<b>1,119,968</b>	<b>(1,385,439)</b>	<b>118,085</b>	<b>539,443</b>

During 2023 funds have been transferred from general restricted funds to cover overspends in specific restricted funds.

**RELEASE INTERNATIONAL FINANCIAL STATEMENTS  
FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**18. Analysis of Net Assets Between Funds**

	Fixed assets	Cash	Net Current assets	Totals
	£	£	£	£
Restricted funds	-	399,493	18,244	417,737
Unrestricted funds	243,064	278,231	540,876	1,062,172
	<u>243,064</u>	<u>677,724</u>	<u>559,120</u>	<u>1,479,909</u>

2022	Fixed assets	Cash	Net Current assets	Totals
	£	£	£	£
Restricted funds	-	529,198	10,245	539,443
Unrestricted funds	252,965	923,893	7,632	1,184,491
	<u>252,965</u>	<u>1,453,091</u>	<u>17,877</u>	<u>1,723,934</u>

**19. Other Financial Commitments**

	2023		2022	
	Office Equipment	Premises Rental	Office Equipment	Premises Rental
	£	£	£	£
Operating Leases				
Due under 1 year	6,674	225	6,674	225
Due between 2 to 5 years	6,674	900	13,348	900
Due after more than 5 years	-	14,794	-	15,019
	<u>13,348</u>	<u>15,919</u>	<u>20,022</u>	<u>16,144</u>

Lease with Bromley Council terminates on 13/9/2094. Ground rent is £225 per annum; 71.75 years to run

Franking machine leased at £1668.49 per qtr upto 31/12/25

The premises rental is ground rent for the leasehold property.

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FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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**20 Investments Held for Re-sale**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares in publicly quoted company	-	4,876

The above shares are in Treatt plc and were gifted by a donor.

**INVESTMENT IN MERRIFIELD PROPERTY**

Residential property in Eastbourne gifted to Release International in June 2023, conservatively valued at: £675,000

Estate agents in Eastbourne valued the property at between £695,000-£750,000 in January 2024

**21. Taxation**

As a Charity, Release International benefits from exemptions on income and gains falling within Sections 466-493 of the Corporation Tax Act 2010 to the extent they are derived from charitable activities.

**22. Related Party Transactions**

Revd Dr Berhane Asmelash, who is a Trustee, receives no remuneration for his role as Trustee. He was paid as a consultant on Eritrea £7,594 (2022: £7,275)

**23. Capital Commitments**

There were no capital commitments not provided for in the financial statements (2022: none).