

**Trustees' Annual Report and
Financial Statements
For the year ended
31 December 2024**

Company Limited by Guarantee (01506576)
Registered Charity in England and Wales (280577)
Registered Charity in Scotland (SCO40456)

RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

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COMPANY INFORMATION

The trustees of the Charity are also the Company's directors for the purposes of company law.

Trustees/Directors

David Armond CBE QPM	Chair of trustees
Rev Dr Berhane Asmelash	
David Bentley	
Janet Crick	(resigned 1 April 2025)
Danielle Face	
Robert Karami	
Martin Print	(appointed 28 March 2024)
Sarah Shearer FCA	Vice-chair of trustees (resigned 13 March 2025)
Andrew Wayland	

Executive leadership:

Christopher Badley	Director of International Ministries
Lynnette Feist	Director of Personnel & Internal Operations
Laura Hayes	Director of Engagement UK & Ireland (To 30 November 2024)
Patrick Lineen	Director of Finance & Company Secretary (To 28 December 2024)
Paul Robinson	Chief Executive Officer

Charity registration number: 280577

Company registration number: 01506576

Scottish Charity registration number: SCO40456

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

TRUSTEES' ANNUAL REPORT

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year starting on 1 January 2024 and ending 31 December 2024. The trustees have adopted the Provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing the financial statements following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and comply with the charity's governing document, Companies Act 2006 and the Charities Act 2011.

Charitable Objects

The charity is a charitable company and is governed by its Articles of Association. The objects of the charity, as set out in the governing document are:

- 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 Christian beliefs set out in our Statement of Faith, which is available on our website: releaseinternational.org.

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.

Around the world, Release International seeks to prayerfully, pastorally, and practically help those who are persecuted for their faith in Jesus Christ and, in the UK and Ireland, 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. 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.

Summary of the Charity's main activities and achievements

Giving them the 'TOOLS' they need to live for Jesus Christ

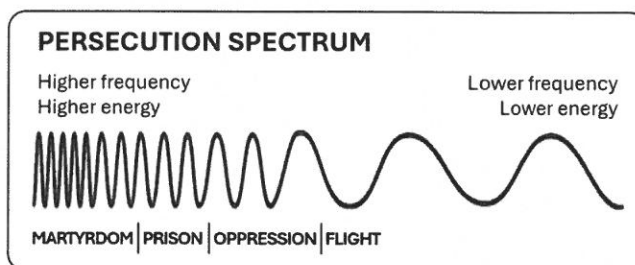
Release International delivers the international aspects of its ministry by working in-country through local churches or organisations, with whom we have established formal partnerships. Where possible these partners are indigenous to the area in which our Ministry operates, but sometimes the work is 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 without endangering those being served. However, we can share some stories that demonstrate what we've been doing to benefit persecuted Christians overseas.

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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: 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'

Our international ministry is focused on lives being impacted at the high frequency end of the persecution spectrum. Our own taxonomy of persecution is used to ensure we do all prayerfully, pastorally, and practically, help:

- Families of Christian MARTYRS
- PRISONERS of faith and their families
- Christians suffering OPPRESSION and violence
- Christians forced to FLEE



Having ministered to and with Christians at this high end of the persecution spectrum, we are then 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 those suffering and be better prepared should they face serious persecution themselves (2 Tim 3:12).

Our approach to international ministry continues to be prayerful, pastoral and practical. In 2024 we were able to practise the *ministry of presence*, that is, meet in person and enter into fellowship with persecuted Christians in countries such as Burkina Faso, Egypt, Ethiopia, Iraq, Laos, Nigeria, Pakistan, as well as other more sensitive areas. A comment from one of our partners sums up feedback we so often hear from those we visit:

I would like to say a great thank you from our brothers and sisters in Central Asia for your prayer support for people you've never met in person. Thank you so much that you are supporting and praying for people you will probably never meet this side of eternity. Your prayers will have made such a difference, and you'll be surprised how your gifts, whether large or small, have helped with a special need. So, thank you so much from people you've never met. You will know their names and the results in eternity.

Raising their VOICE

As planned, 4 VOICE magazines were delivered on schedule in 2024. Lead stories focused on Ukraine, India, Pakistan, and Nigeria. We delivered 12 podcasts through the year. 9 of those were interviews with partners; 3 with Release International staff members. 12 monthly VOICE update emails were sent out at the beginning of each month. In addition to editing the magazine, the Content Manager regularly produced Prayer Alerts (two per month), which were emailed to supporters.

In 2024 we published two books: Revd Dr Berhane Asmelash's biography, *Brother, I Have Come to Arrest You*. Linked to the launch of his book, we arranged a series of speaking opportunities for Revd Dr Berhane. He spoke in 10 churches across the country and many people benefited from the opportunity to receive a copy of his book and hear his challenge to stand with our persecuted brothers and sister from Eritrea. We also published a UK version of John Cao's poems from prison, *Living Lyrics* (originally published in the USA by our partner, ChinaAid).

Work continued on the soon-to-be published book, *Providence and Persecution*. Once the draft text was completed, we commissioned an external proof-reader to work on the book. We then obtained a Foreword, written by North American scholar Dr Stephen G Dempster; and an Afterword written by Petr Jasek. Commendations were sought (and received in January 2025) from John Stevens (National Director, FIEC), Ben Kwashi (Bishop, Nigeria); Andy Lines (AMiE), and our own CEO, Paul Robinson.

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Since one member of staff (who worked with both the Content & Theology and the Engagement Manager's departments) went on maternity leave in the summer, we have reduced our pattern of social media postings to three times a week (this is to be reviewed, with increases planned for 2025). Our social media focus has been mainly on Facebook and Instagram. Twitter has also been used to promote press releases.

In January our Head of Content & Theology, Kenneth Harrod, was the main plenary speaker at Friends International's annual conference in Swanwick. Subsequently, an article was written for that organisation's April magazine.

Throughout the course of 2024 the Engagement Manager's team continued to initiate and develop strong relationships with churches and church networks across multiple denominations in the UK, delivering 169 speaking engagements, of which 79 were first time connections.

3 church related partnerships are noteworthy: (1) The one-year Nigeria project partnership with the Free Church of Scotland Women for Mission group concluded in 2024 resulting in a gift of £13,100, and the opportunity to present at their annual conference. (2) The Church of Scotland Guild partnership supporting our Operation Hope project in Egypt also launched in 2024. Speaking engagements and donations from this partnership will be received from Jan 2025 to Dec 2027. (3) After being invited to apply to the All Souls Langham Place World Mission Fund we received funding to support our project providing legal aid to pastors in India.

Our partnership with Artless Theatre Company continued to be very well received by audiences across the UK in 2024. Artless completed a total of 20 performances of *If Prison Walls Could Speak* which motivated many more people to pray and stand with persecuted Christians. Approximately 1,500 people attended these performances. We are looking forward to a finale event with Artless in London in May 2025.

Nigerian partner Mark Lipdo of the Stefanos Foundation spoke at a volunteer event, supporter's lunch, and at 3 other churches who have supported our Nigeria projects. The events were well attended, and the partner churches were very encouraged by Mark's presentation and the opportunity to hear the first person voice of persecuted Christians.

Exhibiting at Christian conferences and festivals continued to be a fruitful element of our engagement strategy in 2024. Re-using the very successful prisoners of faith exhibition concept first promoted in 2022, we called Christians in the UK into fellowship with their persecuted Christian family members by remembering those in prison and identifying with them personally. Almost 500 people had their picture taken beside a prisoner of faith banner and took away prayer cards committing to pray for an individual prisoner and their families.

We exhibited at Bible by the Beach, Big Church Festival, Keswick Port Stewart, Cedarwood, The Keswick Convention, ReFuel, New Wine United 24, EMW Aberystwyth, and Bangor Worldwide. We benefited from a sponsorship partnership at Cedarwood where Artless Theatre performed, and a further partnership with New Wine United 24 where we sponsored their food tent and promoted our Hazaq Coffee brand.

Finally, we continued our partnership with the Gettys as the key sponsor for their Christmas concerts which were attended by approximately 16,000 people over two nights in Belfast.

Future plans

Giving them the 'TOOLS' they need to live for Jesus Christ

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 so providing persecuted Christians with the 'TOOLS' they ask for to live more fully for Jesus and fulfil the Great Commission (Matthew 28:16-20).

We will continue to visit our partners, practising our *ministry of presence*, encouraging them in their callings, sharing in fellowship and hearing their VOICE. We will continue to develop and monitor projects with them

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that ensure the gospel of Christ will be proclaimed in the hardest places around the world.

More Christians are martyred in Nigeria than anywhere else in the world, and we will continue to support their families and other survivors of violent attacks against Christian communities. We will also continue to support their work of spreading the gospel of Christ, despite the extreme danger and hardship they face.

Other Christians continue to face imprisonment because of their faith; an ongoing trend which continues in Eritrea and other places such as Iran and North Korea. We will remain in prayer for them and their families. Many will need practical support, and our projects will aim to provide some of their needs.

Many Christians will still need to flee from their homes because of persecution, especially in Africa, the Middle East, and South Asia. Some will be forced into hiding. They will be held up in prayer during 2025 and we will work towards finding them new places to settle where they can live out their lives for Christ in safety.

As has been true for 56 years, Release International will remain committed to developing the bonds of fellowship we have with our persecuted brothers and sisters aiming to deliver, during 2025, over 60 projects in more than 30 countries. As persecution in those countries continues, we will be creative and flexible in ensuring we provide the support and 'TOOLS' persecuted believers ask for and need.

Raising their VOICE

Raising the VOICE of persecuted believers remains one of our key strategic purposes. Utilising the skills and experience of our own team members, and through a new partnership with a renowned Christian agency, we aim to improve the digital delivery of that VOICE in 2025. The website will be further improved, messaging will become more coordinated and joined up across the website, social media and our flagship magazine, VOICE. We also aim to make more use of social influencing through the development of our YouTube and podcast outputs.

Meeting with real people is just as important to us in the UK as it is overseas. We will further develop our church networks, reaching into churches, church networks and church leadership groups to raise the prophetic VOICE of persecuted believers.

Sadly, but as planned, we will wind up our association with the Artless Theatre Company who produced the hugely successful play, *If Prison Walls Could Speak*, a performance designed for churches that tells the true story of Petr Jasek, a Czech national who was imprisoned in Sudan for his work aiding and assisting persecuted Christians. The play has been delivered to over 60 churches and festivals across the UK since its launch in September 2021. However, we are already in discussions with a larger theatre company and hope to produce another successful play which should be ready for 2026.

The International Day of Prayer (IDOP) will play a significant part in our effort to raise the VOICE in 2025, with plans for a substantial range of high-quality church resources, together with a speaker tour aimed at equipping and challenging the church in the UK in its understanding of the theology of persecution and how to respond to it.

Given the positive response from grant funders in 2024, we will continue to submit more applications and bids to Trusts and Foundations in the UK. Also, we have planned and already have stands secured at several Christian conferences and exhibitions around the country where the VOICE of persecuted Christians will continue to be raised.

Structure, Governance and Management

Release International is a Christian Ministry, registered as a Charity and regulated by the Charity Commission for England and Wales, It is 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.

RELEASE INTERNATIONAL REPORT AND ACCOUNTS YEAR ENDED 31 DECEMBER 2024

The Board of Trustees normally meets four times each year and administers the Charity through its committees, sub-committees and workgroups.

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.

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 which are reviewed annually. 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 weekly and monthly 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 extensive pre-trip briefing and security training, and good communication with partners to assess the current situation.

Financial Review Year ended 31st December 2024

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, the monies from sale of which were received in 2024.

Donations excluding ICA partners fell by 22% to £2,318k (2023: £2,952k) and donations from ICA partners increased by 57% to £619k (2023: £396k), due to the generosity of our ICA partner ministries.

Unrestricted donations from individuals, churches and trusts rose by 9% to £1,670k (2023: £1,536k excluding the income from the gift of the property) and restricted donations fell by 8% to £724k (2023: £789k).

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Total income for the year was £3,098k (2023: £3,461k), with total unrestricted income of £1,756k and restricted income of £1,343k.

Total expenditure fell by 11% to £3,293k (2023: £3,705k). The expenditure on grants to international partners rose by 3% to £1,204k (2023: £1,165k), principally due to the rise in ICA income, referred to above.

Staff costs rose by 6% to £1,359k (2023: £1,280k). This included a pay increase of 4%, as well as redundancy costs.

The Board has agreed a 0% pay increase for 2025 for reasons made clear in the following paragraphs relating to balancing income and expenditure.

Balancing income and expenditure

In the late stages of 2023, it became clear that regular committed donations to the Ministry were slowing down, assumed to be a consequence of the national and global squeeze on costs of living. For similar reasons it also became clear our fundraising expectations were not being fully realised. With those financial pressures bearing down, and our commitment to use supporters' funds diligently and righteously, it became clear our non-staffing variable and fixed costs had to be dramatically reduced. Action to reduce those costs was immediately taken. At the same time the CEO and trustees thought it wise to initiate an external review to properly understand the presenting financial circumstances and future financial prospects for the Ministry with an eye to ensuring financial sustainability and resilience. Recommendations from the external review's final report were fully considered by the trustees along with a strategic proposal from the CEO to fully restructure the staffing of the Ministry to further reduce fixed costs. Counter proposals from others in the Ministry were also fully considered by the trustees leading to a unanimous decision to initiate the CEO's proposal. Work to deliver that proposal concluded in December 2024, the process and implementation of which has included losing 7 staff (8 roles), some voluntary pay cuts (including the CEO), and reducing the hours of some others. Overall, our fulltime equivalent has reduced by almost one quarter—from 28.67 to 21.87. Though achieved through a painful process, this new staffing structure is releasing significant new opportunities for leadership development, creativity and growth. As direct consequence to those actions, we have reduced the projected 2024 deficit by 20% from -£244k to -£194k and have a fully balanced budget in place for 2025.

Grants Policy

A significant proportion of the overseas work of the Ministry is carried out through partners local to areas of persecution that are usually indigenous. Grants are made for specific named purposes to partners 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 a Board meeting in December 2024, it was agreed to maintain this range at £400k to £500k. This continues to allow the Ministry to maintain operations if donations from individuals and churches dropped by 10 -15% from current levels and income from legacies dropped by 20%.

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 Trustees designated a further £170k for property repairs to the office, which is a listed building. A major programme

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of refurbishment to our office was undertaken in 2023, which has been successfully completed.

The free reserves, after adjusting for fixed assets, as at 31st December 2024, amounted to £592k (2023: £731k), which is 32% 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, Metro Bank and Flagstone Group Ltd., a cash deposit platform, who survey market deposit rates and facilitate the placing of deposits with banking institutions.

Pay for key management personnel

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 8, page 24). Expenses reimbursed to Trustees are disclosed in note 8, page 24.

The key management personnel in charge of directing and running the operations of the Charity comprise the Leadership Team, as set out on page 3 of this report. 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.

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 1-5 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

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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 a meeting of the trustees on 19th June 2025.

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 19th/25 and signed on its behalf by:



David Armond CBE QPM
Chair of Trustees

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

Opinion

We have audited the financial statements of Release International ('the company' for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2024 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 the provisions available for audits of small entities, in the circumstances set out in note 8 to the financial statements 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

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INDEPENDENT AUDITOR'S REPORT**

whether there is a material misstatement in the financial statements or a material misstatement of the other 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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

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INDEPENDENT AUDITOR'S REPORT

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.

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR'S REPORT**

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:

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

RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

Statement of Financial Activities for year ended 31st December 2024

(Incorporating an Income and Expenditure Account)

	Notes	2024				2023			
		Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Donations and legacies	3	1,670,232	-	1,342,073	3,012,305	2,211,017	-	1,182,409	3,393,426
Charitable activities									
Literature and Events		35,511	-	501	36,012	27,965	-	527	28,492
Interest receivable		33,783	-	-	33,783	28,194	-	-	28,194
Other		16,098	-	-	16,098	11,270	-	-	11,270
Total income		1,755,624	-	1,342,574	3,098,198	2,278,446	-	1,182,936	3,461,382
Expenditure on									
Costs of raising funds									
Fundraising	4	257,071	-	34,165	291,236	290,089	-	25,171	315,260
Charitable activities									
Providing them the TOOLS	4	422,373	-	1,214,476	1,636,849	635,493	-	1,265,471	1,900,964
Raising their VOICE		1,350,547	-	13,998	1,364,545	1,305,890	169,297	13,998	1,489,185
Total expenditure		2,029,991	-	1,262,639	3,292,630	2,231,472	169,297	1,304,640	3,705,409
Net income/ (expenditure)		(274,367)	-	79,935	(194,432)	46,974	(169,297)	(121,704)	(244,027)
Transfers		-	-	-	-	-	-	-	-
Net income/ (expenditure) after transfers		(274,367)	-	79,935	(194,432)	46,974	(169,297)	(121,704)	(244,027)
Total funds brought forward at 1 January 2024	16&17	731,340	330,829	417,739	1,479,908	684,366	500,126	539,443	1,723,935
Total funds carried forward at 31 December 2024	16&17	456,973	330,829	497,674	1,285,476	731,340	330,829	417,739	1,479,908

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

The notes on pages 19 to 30 form part of these accounts.

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

Balance Sheet at 31st December 2024

Company Number 01506576

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		256,182		242,020
Intangible Assets	10		-		1,044
Current assets					
Investments held for resale	20	-		675,000	
Debtors	11	88,416		93,602	
Short term investments		339,000		357,225	
Cash at bank and in hand		<u>1,021,983</u>		<u>540,501</u>	
		1,449,399		1,666,328	
Creditors – Amounts falling due within one year	12	<u>(200,105)</u>		<u>(209,484)</u>	
Net current assets			<u>1,249,294</u>		<u>1,456,844</u>
Creditors – Amounts falling due in over one year	13		<u>(220,000)</u>		<u>(220,000)</u>
Total assets less current liabilities			<u>1,285,476</u>		<u>1,479,908</u>
 Reserves					
Unrestricted funds					
General Fund	16		456,973		731,340
Designated Funds	16		330,829		330,829
Restricted funds	17		497,674		417,739
Total funds			<u>1,285,476</u>		<u>1,479,908</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 19 to 30 form part of these accounts.

Approved by the Board on and signed on its behalf by:

David John Armond
Chair of Trustees

RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

Cash flow statement for the year ended 31st December 2024

	Notes	2024 £	2023 £
Net cash (used in)/generated by operating activities		(188,952)	(583,560)
Cashflows from Investing Activities			
Purchase of property plant and equipment		(20,784)	-
Movement in Short-term investments		18,225	40,771
Disposal of investments		639,210	-
Interest received		33,783	28,194
Net cash generated by/(used in) investing activities		<u>670,434</u>	<u>68,965</u>
Net (decrease)/increase in cash		<u>481,482</u>	<u>(514,595)</u>
Cash at the beginning of the year		<u>540,501</u>	<u>1,055,096</u>
Cash at the end of the year		<u>1,021,983</u>	<u>540,501</u>

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

	2024 £	2023 £
Net Income / (Expenditure)	(194,432)	(244,027)
Adjusted for		
Depreciation charge	6,622	8,845
Amortisation charge	1,044	1,056
Receipt of gift of investment for resale	-	(675,000)
Sale of investments	-	4,878
Loss on sale of Investments	35,790	-
Interest from deposits	(33,783)	(28,194)
(Increase)/decrease in debtors	5,186	12,017
Increase/(decrease) in creditors	(9,379)	336,865
Net cash used in operating activities	<u>(188,952)</u>	<u>(583,560)</u>

Analysis of cash, cash equivalents and net debt

2024	As at 1 Jan 2024	Cash flows	Non cash movements	As at 31 Dec 2024
Cash at bank	274,683	(98,626)	-	176,057
Cash on deposit	265,818	580,108	-	845,926
Net Cash	<u>540,501</u>	<u>481,482</u>	<u>-</u>	<u>1,021,983</u>

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	(949,508)	-	265,818
Net cash	<u>1,453,092</u>	<u>(912,591)</u>	<u>-</u>	<u>540,501</u>

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

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 the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements and in particular have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income and expectation from the current economic challenge.

The trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future.

The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

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.
- Designated funds are funds that the trustees have earmarked for a specific purpose, even though they are not legally restricted by a donor.
- 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.

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

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 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 4 years for computer equipment, 5 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 4 years being their estimated useful lives. The threshold at which costs are not normally capitalised is £1,000.

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, deposit held at call with banks and other short-term liquid investments with original maturities of three months or less

RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

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
- depreciation rates of fixed assets
- estimation of legacy accrual

3. Donations and Gifts

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Individuals, churches, other groups and trusts	1,594,111	723,508	2,317,619	2,163,615	788,850	2,952,465
ICA partner ministries	-	618,565	618,565	-	393,559	393,559
Legacies	76,121	-	76,121	47,402	-	47,402
	1,670,232	1,342,073	3,012,305	2,211,017	1,182,409	3,393,426

There was a gift of a residential property, which has been valued at £675,000 in 2023 and was included in unrestricted donations from individuals.

4. Expenditure

	Grants £ (see note 5)	Direct costs £ (see note 6)	Support costs £ (see note 7)	2024 Total £
Costs of raising funds				
Fundraising	-	250,195	41,041	291,236
Charitable activities				
Providing them the TOOLS	1,203,807	341,709	91,333	1,636,849
Raising their VOICE	-	1,172,682	191,863	1,364,545
	1,203,807	1,764,586	324,237	3,292,630
				2023
Costs of raising funds				Total
Fundraising				£
Charitable activities	-	290,089	25,171	315,260
Providing them the TOOLS	1,164,763	631,900	104,301	1,900,964
Raising their VOICE	-	1,133,583	186,305	1,319,888
	1,164,763	2,055,572	315,777	3,536,112

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

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.

	Total 2024		Total 2023	
	No.	£	No.	£
A. Restricted Funds				
Central Asia	1	34,436	16	68,462
Middle East/Gulf	7	70,566	26	273,748
North East Africa	9	412,067	16	423,461
West Africa	6	69,789	18	154,786
South Asia	18	110,671	43	139,898
South East Asia	7	36,132	12	91,240
Other	13	470,147	13	13,169
	<u>61</u>	<u>1,203,807</u>	<u>144</u>	<u>1,164,763</u>
B. Unrestricted Funds				
Central Asia	2	2,641	5	37,475
Middle East/Gulf	7	3,304		
North East Africa	5	6,333	1	10,000
West Africa	6	14,600		
South Asia	13	14,717	6	31,526
South East Asia	7	4,644	1	8,003
Other	10	103,467	1	67,742
	<u>50</u>	<u>149,706</u>	<u>14</u>	<u>154,746</u>
Total Grant payments	<u>111</u>	<u>1,353,513</u>	<u>158</u>	<u>1,319,509</u>

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

6. Direct costs

*See note 8	2024			2023		
	Staff costs*	Other costs	Total costs	Staff costs*	Other costs	Total costs
	£	£	£	£	£	£
Fundraising	139,884	110,310	250,194	131,764	158,325	290,089
Charitable activities						
Providing them the TOOLS	290,534	51,175	341,709	273,743	358,157	631,900
Raising their VOICE	668,996	503,686	1,172,682	630,368	503,215	1,133,583
	1,099,414	665,171	1,764,586	1,035,875	1,019,697	2,055,572

7. Support costs

*See note 8	2024			2023		
	Staff costs*	Other costs	Total costs	Staff costs*	Other costs	Total costs
	£	£	£	£	£	£
Fundraising	32,825	8,216	41,041	30,414	10,440	40,854
Charitable activities						
Providing them the TOOLS	73,048	18,285	91,333	76,774	20,342	97,116
Raising their VOICE	153,453	38,410	191,863	136,844	40,963	177,807
	259,326	64,911	324,237	244,032	71,745	315,777

8. Staff costs

	2024	2023
	£	£
Wages and salaries	1,118,652	1,057,057
Social security costs	115,446	106,644
Pension costs	111,853	105,022
Group Life policy	12,789	11,185
	1,358,740	1,279,908

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

Total split as follows:	2024			2023		
	Direct	Support	Total staff costs	Direct	Support	Total staff costs
	(note 6)	(note 7)		(note 6)	(note 7)	
Costs of raising funds	139,884	32,825	172,709	131,764	30,414	162,178
Charitable activities						
Providing them the TOOLS	290,534	73,048	363,582	273,743	76,774	350,517
Raising their VOICE	668,996	153,453	822,449	630,368	136,844	767,212
	<u>1,099,414</u>	<u>259,326</u>	<u>1,358,740</u>	<u>1,035,875</u>	<u>244,032</u>	<u>1,279,908</u>

The Trustees receive no remuneration. During 2024, 4 Trustees (2023: 4 Trustees) received out of pocket expenses of £707 (2023: £817). During the year donations from 6 Trustees (2023: 5) were received totalling £6,195 (2023: £4,425).

The remuneration and benefits received by key management personnel in the year were £363,964 (2023: £360,228). During the year there was 1 employee whose remuneration was in the bracket £70,000 - £79,999 (2023: 1).

Included within the above staff costs were termination payments totalling £43,387 (2023: NIL).

The average number of employees was:	2024	2023
Management	3	5
Administration and support	5	5
Overseas project management and UK information and education	21	21
	<u>29</u>	<u>31</u>

9. Net Income/Expenditure for the Year

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

	2024	2023
	£	£
Depreciation of assets (see note 11)	7,666	9,901
Auditors' remuneration - audit	22,632	21,132
Auditors' remuneration - non audit services	-	-
Other accountancy fees	1,050	-
Hire of equipment	5,625	5,005

Non audit services include the provision of bookkeeping services and preparation of the statutory financial statements.

At the year end, amounts relating to these services have not been accrued.

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

10. Fixed Assets

	Property	Computer Equipment	Office Equipment	Total
	£	£	£	£
Cost				
At 1st January 2024	250,000	82,782	33,338	366,120
Additions	-	16,714	4,070	20,784
Disposals	-	-	-	-
At 31st December 2024	<u>250,000</u>	<u>99,496</u>	<u>37,408</u>	<u>386,904</u>
Depreciation				
At 1st January 2024	7,980	82,782	33,338	124,100
Charge for year	3,420	3,134	68	6,622
Disposals	-	-	-	-
At 31st December 2024	<u>11,400</u>	<u>85,916</u>	<u>33,406</u>	<u>130,722</u>
Net book values				
At 31st December 2024	<u>238,600</u>	<u>13,580</u>	-	<u>256,182</u>
At 31st December 2023	242,020	-	-	242,020

Depreciation rates: Straight-line
Property- remainder of lease
Computers- 33.3% per annum
Office equipment- 25% per annum

Intangible Assets

	Software Development	Total
	£	£
Cost		
At 1st January 2024	25,345	25,345
Additions	-	-
Disposals	-	-
At 31st December 2024	<u>25,345</u>	<u>25,345</u>
Depreciation		
At 1st January 2024	24,301	24,301
Charge for year	1,044	1,044
Disposals	-	-
At 31st December 2024	<u>25,345</u>	<u>25,345</u>
Net book values		
At 31st December 2024	-	-
At 31st December 2023	1,044	1,044

Depreciation rates: Straight-line

25% p.a.

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

11. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	50,863	69,713
Prepayments	29,946	23,889
Accrued income	7,607	-
	<u>88,416</u>	<u>93,602</u>

12. Creditors – Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	57,918	68,731
Other creditors	20,520	21,069
Interest free loan	30,000	30,000
Accruals	91,667	89,684
	<u>200,105</u>	<u>209,484</u>

13. Creditors – Amounts Falling Due Over One Year

	2024	2023
	£	£
Interest free loan	<u>220,000</u>	<u>220,000</u>

The above loan is interest-free and is due to forgiven over the next 7 years 4 months

14. 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 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 (2023: 7% or 10%). At 31st December 2024 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.

**RELEASE INTERNATIONAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

16. Unrestricted Funds

	Balance 01-Jan-24	Income	Expenditure	Transfers	Balance 31-Dec-24
	£	£	£	£	£
General Reserve Fund	731,340	1,755,624	(2,029,991)		456,973
Designated Fund - Grant Reponse Fund	81,399	-	-	-	81,399
Designated Fund - Property reserve	249,430	-	-	-	249,430
	<u>1,062,169</u>	<u>1,755,624</u>	<u>(2,029,991)</u>	<u>-</u>	<u>787,802</u>
	Balance 01-Jan-23	Income	Expenditure	Transfers	Balance 31-Dec-23
	£	£	£	£	£
General Reserve Fund	684,366	2,278,446	(2,231,472)		731,340
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>2,278,446</u>	<u>(2,400,769)</u>	<u>-</u>	<u>1,062,169</u>

The reserve policy is explained on page 9 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 reserve 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.

The New Property reserve fund relates to the gift of a residential property, in the prior year.

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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 5 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-24	Income	Expenditure	Transfers	Balance 31-Dec-24
	£	£	£	£	£
Christians forced to flee	7,810	145,696	(139,865)	(4,100)	9,541
Families of Christian martyrs	6,763	50,009	(54,938)	-	1,834
Prisoners of faith and their families	52,420	68,617	(90,431)	(13)	30,593
Christians suffering oppression and violence	5,233	157,240	(173,265)	20,124	9,332
Central Asia	5,277	39,408	(34,436)	(9,500)	750
Middle East/Gulf	19,202	84,854	(70,566)	(17,861)	15,629
North East Africa	250,930	423,646	(419,942)	324	254,958
West Africa	42,359	61,304	(69,789)	-	33,874
South Asia	24,155	193,024	(110,670)	115	106,624
South East Asia	12,199	28,558	(36,132)	3,494	8,119
Personal Support	1,187	17,744	(17,744)	-	1,187
Generic funds and other	(9,796)	72,473	(44,860)	7,416	25,233
	417,739	1,342,574	(1,262,638)	-	497,674

	Balance 01-Jan-23	Income	Expenditure	Transfers	Balance 31-Dec-23
	£	£	£	£	£
Christians forced to flee	21,090	98,121	(118,665)	7,264	7,810
Families of Christian martyrs	-	122,208	(114,526)	(919)	6,763
Prisoners of faith and their families	39,786	84,436	(66,822)	(4,980)	52,420
Christians suffering oppression and violence	-	196,958	(183,629)	(8,096)	5,233
Central Asia	1,864	12,558	(14,290)	5,145	5,277
Middle East/Gulf	5,233	53,311	(53,579)	14,237	19,202
North East Africa	398,275	300,960	(454,134)	5,829	250,930
West Africa	9,369	124,169	(91,179)	-	42,359
South Asia	36,046	98,563	(106,343)	(4,111)	24,155
South East Asia	25,389	24,557	(42,168)	4,421	12,199
Personal Support	1,187	22,009	(22,009)	-	1,187
Generic funds and other	1,204	45,086	(37,296)	(18,790)	(9,796)
	539,443	1,182,936	(1,304,640)	-	417,739

During 2024 funds have been transferred from general restricted funds to cover overspends in specific restricted funds.

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18. Analysis of Net Assets Between Funds

2024	Fixed assets	Net current assets	Non current liabilities	Totals
	£	£		£
Restricted funds	-	497,675	-	497,674
Unrestricted funds	256,182	751,620	(220,000)	787,802
	<u>256,182</u>	<u>1,249,295</u>	<u>(220,000)</u>	<u>1,285,476</u>

2023	Fixed assets	Net current assets	Non current liabilities	Totals
	£	£		£
Restricted funds	-	417,739	-	417,739
Unrestricted funds	243,064	1,039,105	(220,000)	1,062,169
	<u>243,064</u>	<u>1,456,844</u>	<u>(220,000)</u>	<u>1,479,908</u>

19. Other Financial Commitments

	2024		2023	
	Office Equipment	Premises Rental	Office Equipment	Premises Rental
	£	£	£	£
Operating Leases				
Due under 1 year	4,276	225	6,674	225
Due between 2 to 5 years	17,103	900	6,674	900
Due after more than 5 years	3,207	14,569	-	14,794
	<u>24,586</u>	<u>15,694</u>	<u>13,348</u>	<u>15,919</u>

The operating lease is for the franking machine. A new lease was started in October 2024 for 6 years at £891 + VAT per quarter.

The premises rent is ground rent for the leasehold property, which is £225 per year.

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20. Investments held for re-sale

	2024	2023
	£	£
Investments	-	675,000

Investments in Merryfield property

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

The property was sold in the period under review.

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 £7,875 (2023: £7,594)

23. Capital Commitments

There were no capital commitments not provided for in the financial statements (2023: none).