REGISTERED CHARITY NUMBER: 269655

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

MIRIAM DEAN REFUGEE TRUST FUND

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

MIRIAM DEAN REFUGEE TRUST FUND

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For The Year Ended 31 December 2025

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MIRIAM DEAN REFUGEE TRUST FUND

REPORT OF THE TRUSTEES
For The Year Ended 31 December 2025

The Trustees of the Miriam Dean Refugee Trust Fund (Miriam Dean Fund or the Fund) present their report with the Unaudited Financial Statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

WINDING UP

The most significant item on the Trustees' agenda for 2025 was to announce the decision, taken more than a year previously, to wind up the Fund in 2028. In visits to all our Partners (see below) we explained the rationale that follows; we had conversations with former trustees, and we told our supporters via our Newsletter in early December.

Over some years the number of our supporters has been dwindling and consequently or regular income. As significantly, the four active trustees are approaching ages which determine our ability to continue, and we have been unable to recruit new trustees. We wanted to take this step with plenty of notice, particularly for our Partners, and in "good order". We plan to cease routine activities in 2028, but we acknowledge the responsibilities that will follow.

What follows is our regular report, but it should be read in the light of the statement above.

OBJECTIVES AND ACTIVITIES

Mission Statement

The Trustees feel that the Fund's guiding principle is well expressed in our strap-line '**Reaching out to the world's poorest**' which we believe, effectively encapsulates our mission statement. We aim to do what we can to benefit some of the poorest people and communities in the world, wherever we find them.

Given that we are only a comparatively small charity, we accept the limited difference that we can make to such a broadly defined group of potential beneficiaries. Nevertheless, the partners and projects that we support are selected because we believe that the beneficiaries are indeed among the world's poorest - and that the money we send will make a real difference to the well-being of the few that we are able to reach. We feel this echoes Miriam's response when visiting Germany in 1947: she later wrote that she had felt moved "to lift just a tiny corner in this vast weight of suffering".

Public benefit

In deciding on grants to be made each year, both for annual maintenance and for one-off items, the Trustees have regard to the Charity Commission's general guidance on public benefit and the prevention and relief of poverty. We also ensure that all grants made are in line with our charitable objects and the provisions of our Trust Deed. Whilst some of our partners are Christian organisations, we assure ourselves that they serve the poor and disadvantaged in their areas irrespective of race, sexual orientation, religion, creed, age or gender and avoid evangelisation or attempted conversion.

MIRIAM DEAN REFUGEE TRUST FUND

REPORT OF THE TRUSTEES
For The Year Ended 31 December 2025

OBJECTIVES AND ACTIVITIES

Grant-making

Our regular policies and commitments in respect of grant-making are described below. Applying those in the early part of the year (grants are generally made in April), brought the planning figure for grants in 2025 to ~ £140k. Ultimately, the total we sent overseas was ~ £154k; significant in the additional amount was the vehicle for the school at Maski (see last item below).

In 2025 we supported the following partners with Annual Maintenance Grants (AMG):

- AHM TRUST in Dharmathupatti, near Bodinayakanur, Tamil Nadu: its medical clinic provides primary health care for the poor and its work has expanded to include outreach programmes in their area, aimed at raising awareness of HIV/AIDs and promoting prevention techniques; providing training opportunities for young people; care for both male and female elderly and a home for abandoned and orphaned children.
- The COMMUNITY ORGANISATION DEVELOPMENT INITIATIVE (CODI): provides educational support,vocational training and business support for young men in the Kawangware area in Nairobi, Kenya.
- JEEVAN JYOTHI HOSPICE at Peryakulam, near Theni, Tamil Nadu: a 40-bed facility with ancillary out-patient provision, including training and outreach programmes focussed particularly on HIV/AIDs treatment
- LOAVES AND FISHES NETWORK (L&FN): operates extensively in and around East London in South Africa, supporting pre-schools for poor and disadvantaged children.
- HOLY CROSS SPECIAL SCHOOL in Mannackanad, near Pala, in Kerala: provides education for physically and mentally handicapped pupils and training opportunities for young people as they come to the end of their schooling provision.
- RURAL AREA DEVELOPMENT TRUST (RUADT): provides education and physiotherapy for mentally handicapped children and young people as well as accommodation and support for physically handicapped youngsters in Dharmathupatti near Bodinayakanur, Tamil Nadu. In addition, we support their work with the elderly.

AMG are made in support of known programmes which have been seen on visits by the trustees and change little from year to year.

One-off grants were also provided as follows:

- Medical equipment, office furniture and computer, beds & fans and a PA system for the AHM Trust.
- Support to a mental health improvement programme for the DEEPAM organisation which provides after-school classes for Dalit children in poor rural villages and urban communities around Vathalagungu, near Dindigul, Tamil Nadu.
- A Solar PV system and computer tables also for DEEPAM.
- Items to develop into goods for sale; goats, poultry and new flooring for the school farm at Mannackanad.
- Contribution towards a new school bus for RUADT.
- Setting up costs for two barber shops, repairs following riots, books & TV for and via CODI.
- Additional sum for general support of L & FN.
- Sponsorship for 'Elderlies' at the Tibetan Homes Foundation, northern India.
- A vehicle for the Holy Cross Special School, Maski, Kamataka (Sr Rani Joe-previously at Mannackanad).

ACHIEVEMENTS AND PERFORMANCE

Two trustees visited the five partners in southern India during February, and four of us went to South Africa and Kenya in November. It was during these visits that we explained our decision to wind up the Fund in 2028. The visits were supplemented by video calls as necessary.

The website, two newsletters and occasional e-mails have continued as the mainstay of our contact with supporters in the UK. We held the annual coffee morning in October at St Nicolas, Newbury and visited West End URC, Newcastle in late November.

MIRIAM DEAN REFUGEE TRUST FUND

REPORT OF THE TRUSTEES
For The Year Ended 31 December 2025

FINANCIAL REVIEW

Given the decision to wind up the Fund in 2028, the Trustees have focussed on ensuring that adequate funds will be in place to make grants at about the level achieved in recent years until final payments in 2028. We have engaged with our fund manager at Brewin Dolphin to make the necessary changes to our portfolio and to ensure that we can draw it down as necessary.

At the beginning of the year, when making grant decisions, we continued to apply our two formal policies regarding our funds. Firstly, all legacies received are credited to a Reserve (LR) of which ~15% will be spent each year. Secondly, many of our partners need annual grants principally to pay loyal staff who deliver services to their communities. Our policy is that an AMG, once made to a partner, is guaranteed at the same cash level (usually in the local currency) for two further years (1+2); we believe this offers the partner the necessary stability to plan activities.

While donations improved on the previous year, to ~£45k, this was in keeping with recent trends observed in our winding-up statement (above) and continued the dependency on the use of past legacies to make grants at current levels. Our main investment with the Brewin Dolphin Group performed satisfactorily, and we have used the CAF/Flagstone facility to diversify and manage sums that we need for grants. Income from these investments just met our expenses (which included incidentals in India and travelling costs for four in S Africa & Kenya).

Summary

Income		Expenditure	
Donations (inc. Gift Aid)	£50.2k	Grants to partners	£154.5k
Legacies	£2.0k		
Investment income	£14.3k	Expenses	£ 21.3k
Total	£66.5k	Total	£175.8k

(The summary above is presented in rounded cash terms and may not align completely with the formal accounts which follow.)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fund is controlled by its governing document, a deed of trust, and is an unincorporated charity.

Recruitment and appointment of new trustees

Current Trustees are permitted to recruit and appoint like-minded individuals to become trustees of the Charity. Given the decision to wind up, the current Trustees are not seeking additional trustees.

Management

The Fund has no paid staff, no accommodation and no fixed outgoings.

Whilst all expenses are reimbursed and the cost of travelling is paid by the Fund, all of the work involved in administering the Fund is undertaken by the five Trustees without remuneration. All of the Fund's expenses are more than covered by income from funds retained in accordance with the policies described above. The Trustees feel that this enables us to justifiably claim that we send overseas everything given by supporters ('**every penny given goes**').

Risk management

All Trustees acknowledge that we have a duty to identify and review the risks to which the Fund is exposed, and we ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We take out suitable insurance to provide further protection against such risks. It is a guiding principle that trustees visit our partners (except those in receipt of small amounts) every couple of years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

269655

MIRIAM DEAN REFUGEE TRUST FUND

REPORT OF THE TRUSTEES
For The Year Ended 31 December 2025

Principal address
Hidden House
3 Ladwell Close
Newbury
Berkshire
RG14 6PJ

Trustees
Jenny Buchanan
Robert Buchanan
Andy Moore
Sheila Moore
Laura Buchanan

The working name used in all our activities is the **Miriam Dean Fund**.

Independent Examiner
RML Taylor FCCA
Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Approved by order of the board of trustees on 25 Aug 26 and signed on its behalf by:

[redacted]

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIRIAM DEAN REFUGEE TRUST FUND

Independent examiner's report to the trustees of Miriam Dean Refugee Trust Fund
I report to the charity trustees on my examination of the accounts of Miriam Dean Refugee Trust Fund (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

[redacted]

RML Taylor FCCA

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 25 August 2026

MIRIAM DEAN REFUGEE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		52,183	-	52,183	45,896
Investment income	2	14,311	-	14,311	21,266
Total		66,494	-	66,494	67,162
EXPENDITURE ON					
Raising funds	3	3,141	-	3,141	3,929
Charitable activities					
Charitable activity		174,192	-	174,192	129,540
Total		177,333	-	177,333	133,469
Net gains on investments		25,830	-	25,830	15,965
NET INCOME/(EXPENDITURE)		(85,009)	-	(85,009)	(50,342)
RECONCILIATION OF FUNDS					
Total funds brought forward		411,373	-	411,373	461,715
TOTAL FUNDS CARRIED FORWARD		326,364	-	326,364	411,373

The notes form part of these financial statements

MIRIAM DEAN REFUGEE TRUST FUND

BALANCE SHEET
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	8	462,371	-	462,371	541,239
CURRENT ASSETS					
Debtors	9	16,889	-	16,889	10,782
Cash at bank and in hand		13,437	-	13,437	23,957
		30,326	-	30,326	34,739
CREDITORS					
Amounts falling due within one year	10	(84,607)	-	(84,607)	(93,006)
NET CURRENT ASSETS		(54,281)	-	(54,281)	(58,267)
TOTAL ASSETS LESS CURRENT LIABILITIES		408,090	-	408,090	482,972
CREDITORS					
Amounts falling due after more than one year	11	(81,726)	-	(81,726)	(71,599)
NET ASSETS		326,364	-	326,364	411,373
FUNDS	12				
Unrestricted funds				326,364	411,373
TOTAL FUNDS				326,364	411,373

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 25 Aug 26 ..... and were signed on its behalf by:

[redacted]

.....
Andy Moore - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Overall risk to operations

Following the year end, there have been no substantial developments that would affect the Charity's ability to continue its activities. The Charity has therefor determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the operations for, the year ended 31 December 2023 have not been adjusted to reflect their impact.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Assets are recognised as soon as it is probable that future economic benefit associated with the item will flow to the Trust and the item has a cost value that can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grant commitments in respect of subsequent years, that have been agreed by trustees and advised to the recipients, are accrued using the sterling equivalent of the grant committed in local currency, using the rate in force at the year end.

Any change to the rate at the time of the payment of the grant is recognised and reported as a realised gain or loss in the year of payment.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Grants committed are accrued at the sterling equivalent, translated using the applicable exchange rate. Any variance between the rate of translation on the date of commitment and the date of payment, is considered to be part of the grant and expensed as such.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Investments
The Brewin Dolphin investment is stated as a listed asset investment on the basis that it represents funds that are invested in a stock portfolio, whilst the Flagstone portfolio is invested in interest bearing accounts.
The Trustees consider this to be a more representative display. Investments are held at market value.

2. INVESTMENT INCOME

	2025	2024
	£	£
Other fixed asset inv - UnFII	5,886	5,688
Deposit account interest	4,977	12,180
Investment interest	3,448	3,398
	14,311	21,266

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Support costs	3,141	3,929

Charges are in relation to the investment fund.

4. INDEPENDENT EXAMINERS REMUNERATION

Fees payable to the Charity's Independent Examiners were as follows:

	2025	2024
	£	£
Accounts production	1,199	1,142
Independent examination	905	861
	2,104	2,003

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Expenses are reimbursed to Trustees where the cost is wholly and exclusively incurred on behalf of the Fund.

During the year:

Andy and Sheila Moore incurred expenses totalling £5,440 (2024: £3,834) relating to travel & accommodation. Whilst Jenny & Robert Buchanan incurred expenses totalling £2,456 (2024: £788) relating to travel & accommodation.

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 2024

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	45,896	-	45,896
Investment income	21,266	-	21,266
Total	67,162	-	67,162
EXPENDITURE ON			
Raising funds	3,929	-	3,929
Charitable activities			
Charitable activity	129,540	-	129,540
Total	133,469	-	133,469
Net gains on investments	15,965	-	15,965
NET INCOME/(EXPENDITURE)	(50,342)	-	(50,342)
RECONCILIATION OF FUNDS			
Total funds brought forward	461,715	-	461,715
TOTAL FUNDS CARRIED FORWARD	411,373	-	411,373

7. GRANTS PAYABLE

The grant commitment accrual has decreased by £31,374 when comparing commitments for 2025 & 2026 with 2024 & 2025, as stated in the accounts for the year ended 31 December 2025.

Analysis of grants remitted:

		£
India	Jeevan Jyothi Hospice	18,260
	Rural Area Development Trust	23,855
	AHM Trust	23,584
	DEEPAM	25,918
	Holy Cross Special School- Mannakanad	14,674
	Tibetan Homes Foundation	600
	Holy Cross Community	17,059
Africa	Loaves and Fishes Network	15,000
	CODI, Nairobi	15,536
Total grants paid		154,486
Increase in committed grants payable		1,581

continued...

7. GRANTS PAYABLE - continued

Total	156,067

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2025	321,341	219,898	541,239
Additions	9,334	4,696	14,030
Disposals	(12,425)	(106,303)	(118,728)
Revaluations	25,830	-	25,830
At 31 December 2025	344,080	118,291	462,371
NET BOOK VALUE			
At 31 December 2025	344,080	118,291	462,371
At 31 December 2024	321,341	219,898	541,239

INVESTMENT AT MARKET VALUE COMPRISES:

	UK £	OVERSEAS £	2025 £	2024 £
Listed Investment	194,199	149,881	344,080	321,341
Cash	118,291	-	118,291	219,898
	312,490	149,881	462,371	541,239

The Listed investment relates to a Brewin Dolphin managed portfolio.
The cash investment related to the Flagstone portfolio.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	15,965	-	15,965
Valuation in 2025	22,739	(101,607)	(78,868)
Cost	305,376	219,898	525,274
	344,080	118,291	462,371

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Tax reclaim	4,545	5,288
Prepayments	12,344	5,494
	16,889	10,782

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	2,881	2,734
Grant Commitments	81,726	90,272
	84,607	93,006

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Grant Commitments	81,726	71,599

12. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	411,373	(85,009)	326,364
TOTAL FUNDS	411,373	(85,009)	326,364

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	66,494	(177,333)	25,830	(85,009)
TOTAL FUNDS	66,494	(177,333)	25,830	(85,009)

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	461,715	(50,342)	411,373
TOTAL FUNDS	461,715	(50,342)	411,373

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	67,162	(133,469)	15,965	(50,342)
TOTAL FUNDS	67,162	(133,469)	15,965	(50,342)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	461,715	(135,351)	326,364
TOTAL FUNDS	461,715	(135,351)	326,364

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	133,656	(310,802)	41,795	(135,351)
TOTAL FUNDS	133,656	(310,802)	41,795	(135,351)

The total unrestricted funds within fixed and current assets of £481,697 is made up as follows:

	General Reserve	Legacies Reserve	Total
At 1 January 2024	45,238	530,740	575,978
Incoming resources	66,495	-	66,495
Resources expended	(21,267)	-	(21,267)
Grants remitted	(45,228)	(110,839)	(156,067)
Unrealised gain/(loss) on investment	25,830	-	25,830

continued...

12. MOVEMENT IN FUNDS - continued

Realised gain/(loss) on investment	-	-	-
Resources accrual	(9,272)	-	(9,272)
Transfers between funds	-	-	
At 31 December 2024	61,796	419,901	481,697

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

MIRIAM DEAN REFUGEE TRUST FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	45,673	40,608
Gift aid	4,545	5,288
Legacies	1,965	-
	52,183	45,896
Investment income		
Other fixed asset inv - UnFII	5,886	5,688
Deposit account interest	4,977	12,180
Investment interest	3,448	3,398
	14,311	21,266
Total incoming resources	66,494	67,162
EXPENDITURE		
Charitable activities		
Grants to institutions	156,067	124,693
Support costs		
Management		
Sundries	15,636	2,584
Finance		
Bank charges	385	260
Management charges	3,141	3,929
	3,526	4,189
Governance costs		
Ind Examiners' remuneration	2,104	2,003
Total resources expended	177,333	133,469
Net expenditure	(110,839)	(66,307)