

Christian Aid

Annual report and accounts
2023/24



Letter from the Chair

I was honoured to be appointed Christian Aid Chair in June 2024, and it is now my great pleasure to introduce my first Annual Report, on behalf of the Board of Trustees.

Having served as the Bishop of London since 2018, I am repeatedly struck by the tremendous support for Christian Aid's mission across the capital's church communities and with ecumenical partners. The unwavering commitment to ending the injustice of poverty resonates deeply – this work is as vital now as it has ever been.

I believe that we are all called to participate in God's work of bringing healing and hope to the world, especially in those places where people are most vulnerable and marginalised. The climate crisis is asking searching questions about our stewardship of creation and threatens to undo many of the important improvements in people's lives. Widespread conflict destroys lives, and often feeds off deep social and economic inequality. Millions of women and girls continue to face discrimination and violence because of their gender.

Over the past year, Christian Aid has been working to address these drivers of poverty, enabled by our public support. I would especially like to thank our supporters who gave over £2.5 million for people in Gaza, through our Middle East Appeal. The remarkable work done by our long-standing Palestinian and Israeli partners since 7 October 2023 speaks to the power of programming alongside national civil society.

One of Christian Aid's great strengths is our ability to work in areas of the world where we do not have a physical presence. In Ukraine, funding from the Disasters Emergency Committee has supported our programme with local organisations such as Heritage Ukraine, whose work the Archbishop of Canterbury, Justin Welby, saw firsthand in Odesa, last February. In September 2023, we were able to respond swiftly to the devastating floods in Derna,



Libya, via our Danish sister agency, Dan Church Aid, who have been present in the country since 2011.

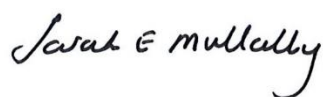
Our approach to partnership is also reflected in our commitment to being a convenor, and catalyst for social movements. In November 2023, 400 people gathered in central London to hear Her Excellency Amina Mohammed, the Deputy Secretary-General of the United Nations, give our Annual Lecture – on women's advancement and role in tackling climate change. This is just one example of the broad networks that Christian Aid is able to bring together in support of positive change. Our campaigning ahead of the COP28 UN climate talks in Dubai helped to secure a positive outcome on funding for loss and damage, while our campaign to cancel the unsustainable debts of the poorest countries has gathered momentum this last year.

Our faith partnerships bring distinctive strengths and opportunities. In February 2024, we launched a new chapter in our collaboration with the Anglican Alliance, harnessing church networks to tackle climate change, conflict, and humanitarian disasters in Bangladesh, DRC, and South Sudan. The three-year agreement recognises the reach the Anglican church has in countries where we work, and its track record as a trusted partner.

In Britain, we are perhaps best known for Christian Aid Week, the annual appeal in May in which churches engage their communities and raise

funds in support of our work. Our *United by Hope* campaign, relaunched in 2023, is designed to show how the small things which people share in common – from dancing to playing football and hanging out the washing – point to a deeper bond between people in Britain and their global neighbours, which is expressed in every gift, campaign action, and prayer for Christian Aid.

Finally, I would like to thank my fellow trustees for their own commitment to Christian Aid's mission and vision, and for the welcome they have shown me. In particular, I am grateful to Maggie Swinson, our vice-chair, for so ably acting up during the period before my appointment.

A handwritten signature in black ink that reads "Sarah E. Mullally". The script is cursive and fluid, with a large 'S' and a long, sweeping tail on the 'y'.

The Rt Revd and Rt Hon Dame Sarah Mullally DBE

Chair of the Board of Trustees

Cover photo: Jennifer Ordonez uses a newly installed hand washing station at the Chalmeca Official School in Copan, Honduras, in May 2023. Jennifer has access to safe water thanks to a water project funded by Christian Aid and a local partner, OCDIH.

Photo credit: Christian Aid/Elias Assaf, OCDIH.

Letter from the Chief Executive

In the past year, Christian Aid staff and partners have shown great creativity and flexibility in responding to a fast-changing external context, shaped by conflict, climate-related disasters, and political change. Yet again, we demonstrated how our approach to tackling poverty, rooted in the voice and agency of affected communities, can make a real difference for those who need it most.

In May 2023, I spent time in Israel and the occupied Palestinian territory, visiting Jerusalem, the West Bank, Gaza, and the Negev. Christian Aid has worked in the region since 1952 and built strong networks with civil society organisations working on community resilience and human rights. These relationships have proven invaluable as we've stepped up our programme since 7 October 2023, supporting food and cash distribution, first aid, and – both in Gaza and Israel – psycho-social support to people affected by the conflict. We have advocated consistently for a ceasefire, unfettered humanitarian access, and adherence by all parties to international law, in close collaboration with our sponsoring churches and with peer agencies. It was a privilege to be able to discuss our work in Gaza at a meeting with HM The King at Buckingham Palace last November, as part of a small group of humanitarian leaders.

Our membership of the ACT Alliance, a global family of church-based development and humanitarian organisations working in 120 countries, helped us to increase our impact over the past year. Significant humanitarian funds from ACT sister agencies in Europe have enabled us to grow our work on survivor and community led response in Syria and Ukraine. We are evidencing this work and increasingly advocating with donors and other NGOs in a bid to make humanitarian aid more locally led and accountable.

I was able to share some of this work with USAID during a visit to New York and Washington, DC in November 2023, where alongside meetings with the Under-Secretary General for Humanitarian Affairs and other diplomats, Christian Aid was able to strengthen our engagement with trusts and



foundations. It has been encouraging to see a growing portfolio of work funded by Open Society Foundation, Hewlett and other foundations over the last year. This reflects in part an increasing interest in the distinctive role that we can play, as a faith-based organisation, in challenging and changing the norms, attitudes, and political and economic choices that underpin extreme poverty.

Our new three-year plan, which we launched in Ethiopia in April 2023, commits us to continue our work on both the causes and symptoms of poverty, as one part of a broader movement of justice-based organisations.

We have sharpened our focus on four thematic areas: peacebuilding, governance and rights, gender justice, and climate adaptation and resilience. We are strengthening our partnerships approach, including through initiatives such as the Charter for Change, where we are piloting due diligence passporting – a simple way of sharing information across peers - with a group of European NGOs, and through our own pledge to increase our grants to partners.

Our partnership approach is reflected in how we work in Britain, as well as internationally. Our Lenten vigil for climate justice outside Parliament in Westminster in February, with other Christian organisations; our collaboration with Islamic Relief on a major conference on faith and development; and our partnership with the Greenbelt festival – now in its fourth decade – are just some of the ways in which we are combining forces to mobilise

supporters, and engage with decision-makers and the wider sector.

Christian Aid Week has recovered much of its energy, after the challenges of Covid, and time spent meeting with supporters and sponsoring churches is always a powerful reminder of Christian Aid's reach into every part of Britain, and the respect in which we are held. Particular highlights over the year included our Christmas service in Llandaff Cathedral, and attendance at the Church of Scotland Assembly. Following an exceptional year for income in 2022/23, in the context of a once-in-a-generation appeal for Ukraine, we saw our income dip last year to £83 million. Despite the economic challenges, our underlying voluntary income – excluding emergency appeals – held steady, and we are investing in a return to growth in regular giving.

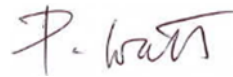
Awareness of Christian Aid's work is a critical enabler of our fundraising, and we are constantly looking to new ways of engaging the public. One example was our successful short video during the 2023 Rugby World Cup, in which players from Fiji, Samoa, and Tonga brought attention to the impact of the climate crisis on small island states.

To be a credible campaigning voice, Christian Aid needs to keep its own house in order. In 2023 we listened to our supporters and moved our main account from Barclays to Lloyds, to align our choice of bank more closely with our own carbon reduction plan, and our public position on fossil fuels. In a similar vein, we have taken active steps to make Christian Aid an excellent place to work, including by creating a new, more senior role of Director of People and Workplace Culture, and by establishing a new Diversity, Equality, and Inclusion Lead.

I am delighted that our sponsoring churches appointed Sarah Mullally, Bishop of London, as Chair of Christian Aid in June 2024. She has served as the 133rd Bishop of London since May 2018 and is the first woman in the role. Both in her distinguished nursing career and in church ministry she has been a strong advocate on issues of poverty and justice. She has a long-standing

commitment to working with other churches, and with people of all faiths and beliefs.

Finally, I am grateful to Maggie Swinson, who as interim chair of Christian Aid gave invaluable support and guidance over the course of the last year.



Patrick Watt

Chief Executive Officer

Strategic objectives

For over 78 years, we have provided long-term development support and humanitarian relief worldwide, highlighting suffering, tackling injustice and championing people's rights.

Our vision

Our vision is a world where everyone has fullness of life; a life lived with dignity, free from poverty and need; where global resources are equitably shared and sustainably used; and where the voice and agency of the poor and marginalised are fully realised.

Our mission

We live in a world where the scandal of poverty, inequality and injustice persists. We act as a global movement of people to respond in practical ways to alleviate suffering; to expose and eradicate misuses of power; to provide humanitarian support in crises and emergencies; and to work for sustainable and long-lasting change.

Our strategic framework

Our global strategy, Standing Together, lays out an analytical framework for our approach to tackle extreme poverty:

Poverty: Reach people living in extreme poverty, challenge structural poverty, and respond to need.

Power: Understand, challenge, shift and build new forms of power across all connected levels.

Prophetic voice: Amplify, together with people living in poverty, a shared vision of a just and healed world.

Delivering hope, building a movement

We have an incredible network of supporters, partners, and allies across the world, and the total of all our actions is greater than the sum of our parts. To achieve our goals, we need to collaborate with people and organisations of all faiths and beliefs, who share our values and a desire to act with the same courageous hope and conviction.

To achieve our vision and mission we need to:

- connect the thousands of churches and supporters who give, act and pray in Britain and Ireland
- connect the hundreds of organisations who partner with us to deliver innovative and effective solutions to eradicate poverty
- connect the voices from every country where we work to dismantle the systemic causes of poverty and amplify their desire for justice.

Our Values

Dignity

Our belief that every human being is of equal worth and should be given the opportunity to realise their potential.

Equality

Our conviction that all individuals and groups have the right to equality of voice, opportunity, and outcomes.

Justice

Our determination to empower communities and to challenge the structures and systems that create poverty and prevent people from rising out of it.

Love

Our cornerstone! Our motivation to love and care for others and Creation by standing alongside those who struggle against poverty, powerlessness and injustice.

Strategic report

Poverty is not a choice; it is a trap that denies you the opportunity to make your life better. It is losing your income, your home, your security, your options.

But we believe there is always hope. And if we act together, our hope can create a just, fairer, more peaceful world.

We work hard to embed our belief that the long-term end to poverty happens when the people experiencing it day to day lead the way; from the advocacy and planning right through to the implementation of programmes.

The year in numbers

- We funded 410 projects across Africa, Asia, Europe, Middle East, Latin America and the Caribbean.
- We worked with 260 implementing partners of which 33% were faith-based partners.
- We reached 4,483,455 people directly – with 52% of these being women and girls -and reached another 19,322,751 people indirectly.
- The immediate humanitarian needs¹ of 3,152,915 people were met directly or indirectly through our interventions.
- We continued to reach new audiences, with 28,682 people giving to Christian Aid for the first time, nearly 2,000 of them regular givers.
- We raised a total of £83.3m in 2023/24, with £52.6m of this coming from supporters in the UK.
- As a part of this, £15.7m from UK supporters went to specific humanitarian emergencies in 10 countries.
- We spent a total of £82.4m, with £29.4m used for humanitarian programming and £33.0m for development programmes.

We are delighted to report that the numbers above represent an increase on the previous year, except for the number of new regular givers, which we have taken steps to address in the expectation of seeing growth.

Where we work

This year we worked in the following countries:

Country Programmes-		
Afghanistan	Kenya	Latin America and Caribbean Region –
Bangladesh	Malawi	Nicaragua
India	Nigeria	Haiti/Dominican Republic
Myanmar	Sierra Leone	El Salvador
	South Sudan	Colombia
Burkina Faso	Zimbabwe	Guatemala
(inc. watching brief Mali)	Ukraine	Honduras
Burundi	Middle East Region –	
Democratic Republic of Congo	Syria	
Ethiopia	Lebanon	
	Israel and occupied Palestinian territory	

¹ This refers to a specific indicator within our Global Results Framework of “Immediate needs are met, and lives are saved in emergency situations”. It does not cover the full reach of our humanitarian projects.

Progress made on our priorities

In the last year, we worked hard to advance the five corporate priorities outlined in our three-year plan. The plan forms the next phase of delivery of our Global Strategy, *Standing Together*, and identifies the areas where we need to focus to deliver the most impact. A full account of our programmatic results and impact can be found in our Global Results Report 2023/24.

1. Sharpening the niche and coherence of our development humanitarian and advocacy work

Our programme work is rooted in the '3 Ps' of Poverty, Power and Prophetic Voice. In 2023/24, we sharpened the focus of our development programming across four themes: gender justice, peacebuilding, governance and rights, and climate adaptation and resilience. This enables us to demonstrate our specific focus whilst bringing a clear body of evidence of our impact that helps us mobilise new future funding. We implemented a total of 422 projects, reaching **4,483,455 people directly and 19,322,751 people indirectly**, 52% of the people we reached directly were female.

Our humanitarian efforts also remain centred on locally led responses. In 2023/24, Christian Aid responded to humanitarian emergencies in 29 countries through 201 projects reaching just over 4m people. 3,152,915 of these had their immediate needs met either directly or indirectly. We expanded our survivor and community led response model, attracting significant funding from ACT Alliance members and maximising other funding opportunities. In Gaza, we have been working with our partners to provide medical assistance, psycho-social support, setting up food kitchens, and addressing basic needs in a very challenging operating context. At the same time, we continue to call for a permanent ceasefire and respect for international humanitarian law.

Our policy and advocacy work focused on two key areas: **Climate Justice** and **Economic Justice**. Our consistent advocacy on climate financing reached a key milestone at the COP28 climate summit, where the Loss and Damage fund agreed in principle at COP27 was finally established.

During the summit, we collaborated closely with partners to address the key issues for countries affected by climate change. We organised three side events, focusing on loss and damage, climate finance, and reforming global financial architecture.

At national and regional levels, we supported partners in Africa to advocate for renewable energy instead of a heavy reliance on gas. We specifically emphasised investing in distributed energy systems to benefit those who are living in poverty and are geographically isolated.

Our Economic Justice work ensured that funds are available for development as well as future work on an accountable private sector. On debt, we secured commitments from the UK Government to introduce new legislation to prevent private creditors from resisting debt restructuring deals that can provide debt relief for lower-income countries in debt distress.

In November 2023, an historic breakthrough was achieved at the UN in New York to begin negotiations for a new agreement on International Tax Cooperation. This agreement will promote fairer global rules, tackle tax dodging and increase revenues for poorer countries.

2. Mobilise and enhance our work through an intentional focus on partnerships and faith actors nationally and globally

Through strengthened partnerships we are looking to put the voice and agency of people in poverty at the centre of our work. As reflected in last year's annual report, we have now completely phased out all work that is not run locally.

We have reaffirmed partnership as our core approach in all our work. We strengthened our engagement with faith-based partners to reflect and emphasise our Christian roots, increase our reach, and strengthen our ability to affect the behavioural, normative and political change implied in our impact goals.

In influencing the humanitarian sector on localisation, we have continued to engage in sector reform and are active participants in key platforms such as the Active Learning Network for Accountability and

Performance in Humanitarian Action (ALNAP), the Pledge for Change, and the Charter for Change.

Our policy and advocacy work with partner churches focused on climate justice, on Israel and the Occupied Palestinian Territory, and on influencing debates around development policy ahead of the UK General Election in 2024. Christian Aid was critical in establishing the Faith Pavilion during COP28, which gathered individuals and organisations inspired by their faith to act for climate justice.

3. Realise our ambitions in fundraising, moving to 60:40 ratio of voluntary and institutional income that is balanced and strategically aligned

In our three-year plan, we stated our intention to be an organisation that is majority funded by voluntary donations, in order to maintain a stable income base and to maximise our freedom to make strategic choices and take disciplined risks in our programme.

At the close of the year, our total income was £83.3m (compared to £90.6m in 2023), with the income mix broadly aligned with our desired ratio of 60:40 voluntary/institutional funding. Our supporters donated £46m, excluding DEC appeals (compared to £49m in 2023), a figure which means our voluntary income will be 55% of our portfolio.

Our longer-term work to strengthen legacy income has yielded positive results, with a second consecutive year of record income, at £15.8m (compared to £14.7m in 2023).

Income from Christian Aid week is £5.3m, 6% up on the prior year thanks to some generous matched funding. We have taken steps in the last year to recruit more regular donors, with a view to returning to growth in this area, which has been in decline.

Our institutional income ended the year ahead of budget, reflecting our focus on creating a pipeline of investment, and improving our behind-the-scenes processes and relationship management. This was seen in institutional income of approximately £29.5m (2023: £24.7m).

4. Build our people capabilities with a focus on applying our values, managing workloads and working in fragile contexts

In 2023/24, in line with our commitment to becoming a more diverse and inclusive organisation, we established a new role of People and Workplace Culture Director.

Following our annual staff engagement survey, we prioritised three areas for organisational attention - Leadership, Staff Development, and Workload. We recognise the importance of culture and ways of working in both creating a positive employee experience and helping us to be a more impactful organisation. In 2023/24, we introduced values-based behaviours designed to further embed dignity, equality, justice and love in all our ways of working. They are embedded in performance reviews, and we have piloted them in recruitment. We believe that this will help us to be more intentional and effective in the delivery of our strategy. This framework will be fully integrated across key people processes by the end of F25.

5. Embed our decolonisation and anti-racism principles in everyday practice

Two years after we published the first annual race and diversity report, we have now successfully delivered most of its recommendations. Work in this area has been a corporate priority since 2021. Our work this year focused on support to senior staff about how to have sensitive workplace conversations, and foster workplace equality; a review of fixed-term contracts and a revised contracting approach; and the decision to establish a Diversity, Equity, Inclusion and Belonging (DEIB) strategy.

The People and Workplace Culture department now leads our anti-racism work, with the overall direction guided by the Decolonisation and Anti-Racism Governance Group, which ensures a coherent approach across programmes, partnerships, fundraising and communications, as well as our people policy and practice. The Group is supported by our board of trustees, including a lead Christian Aid trustee, and the People Committee of the Christian Aid Board. This will remain a critical corporate objective over the next year.

Plans for the future

In 2024-25 we will remain focused on delivering impact for people living in poverty and seek to place them at the centre of everything we do.

The majority of our activity in 2024-25 will be on the following corporate priorities:

1. Clarity and simplicity in our programming, communications, marketing, and reporting
2. Strengthened engagement with civil society, especially faith actors and social movements
3. Maintain a 60:40 balance of voluntary and institutional income, in the context of meeting our targets, and allocate resources accordingly
4. Refine our organisational model and presence to maximise impact for people living in poverty
5. Embed a healthy culture and practice of anti-racist and decolonised principles and apply our values consistently

Looking further ahead, we are thinking hard about our role in an evolving development and humanitarian sector. The traditional role of INGOs is coming under increasing challenge, both on the grounds of legitimacy and cost, and despite having made commitments to do so, the sector has struggled to shift power and resources to local civil society

We are committed to focusing our efforts on where we add value, and wherever possible want to step back from work that can be done more effectively and sustainably by civil society partners. By refining our organisational model and presence, we aim to create new opportunities for funding and impact. We will continue to add value by co-creating with partners and strengthening wider movements for change.

Principal risks and uncertainties

Our work to eradicate poverty is inherently risky, particularly in fragile and conflict-affected countries, or when speaking out on contentious issues. Effective risk management is therefore critical as we deliver our programme objectives.

The trustees are ultimately responsible for risk management and the effectiveness of our internal control systems. The board of trustees has considered and approved our risk management policy, and formally approves the corporate risk register annually, at the same time that it approves the plan and budget. During the year, the board also approved a review and consolidation of our risk appetite statements, aligned with the delivery of our key corporate priorities.

The Board has delegated the regular review of the risk management process to the Audit and Risk Committee, which also oversees the work of the audit, risk and assurance function, including the results from the delivery of the internal audit plan, internal control self-assessment and follow-up actions.

Senior management ensures that day-to-day risk management processes are embedded across the organisation, through the effective implementation of policies and procedures and the maintenance of appropriate risk registers. The directors review and update the corporate risk register ahead of each Audit and Risk Committee.

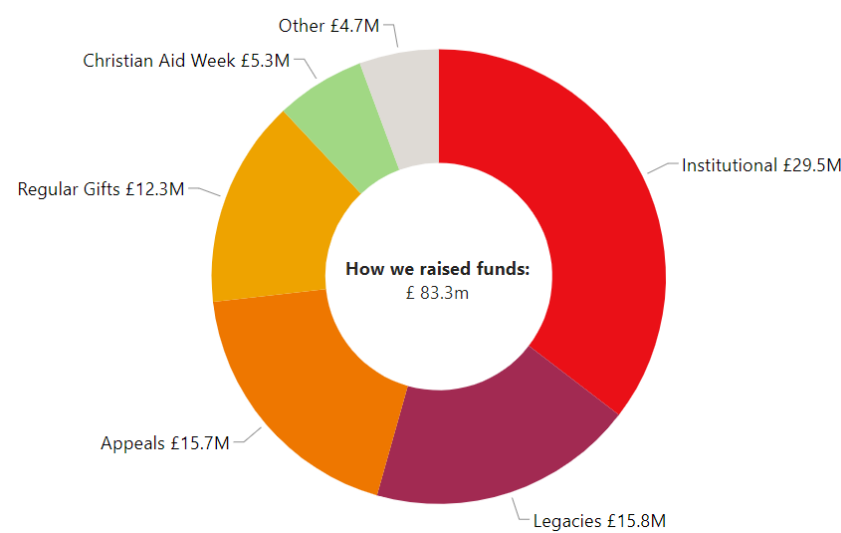
Principal risk	Control and mitigation
External Factors <p>Christian Aid's work to eradicate poverty involves working in fragile and insecure locations where the need is greatest. We must therefore ensure that we anticipate and respond to global shifts (political, economic and social), or natural disasters and conflicts, and mobilise civil society actors to hold power holders to account. If not, we risk our ability to deliver our strategic objectives effectively or efficiently.</p>	<ul style="list-style-type: none"> ▪ Horizon scanning and crisis planning ▪ Sector engagement ▪ Policy and advocacy with power holders on priority areas ▪ Active engagement with UK government ▪ Campaigning with supporters
Delivering and Articulating Impact for People in Poverty <p>We must mobilise our resources to deliver high quality programmes and articulate the impact we have made in a way that engages our stakeholders, or we risk eroding trust with the communities we serve and the people and organisations that support us. This will ensure we retain our credibility and relevance as a leading international NGO and in turn our ability to address the systemic issues that keep people in poverty.</p>	<ul style="list-style-type: none"> ▪ Programme quality standards aligned to the Core Humanitarian Standard to ensure we design, implement, monitor and evaluate high quality programmes ▪ Feedback and complaints mechanisms ▪ Leadership role on localisation and a strategic commitment to working effectively with and amplifying the voice and agency of local partners and civil society ▪ Engagement with global forums on key initiatives to strengthen civil society ▪ Thematic alignment to ensure our work is focused on where we have expertise and can add the most value ▪ Corporate planning, budgeting and performance monitoring process ▪ Impact measurement and external reporting

Principal risk	Control and mitigation
<p>Fundraising and Communications</p> <p>In a difficult economic environment, we must continue to attract and retain supporters and encourage them to give, act and pray in solidarity with people in poverty, and attract and effectively mobilise institutional funding that is aligned to our strategic goals and thematic areas, or we risk our ability to deliver impactful programme interventions and policy changes.</p> <p>We must communicate in a way that appropriately represents and amplifies the voice and agency of people in poverty, or we risk loss of trust and reputational damage.</p> <p>All our published statements must be well researched and not erroneous, or we risk litigation and reputational damage.</p>	<ul style="list-style-type: none"> ▪ Fundraising strategy ▪ Communication strategy ▪ Public policy and media sign-off protocol and fact checking of external publications ▪ Donor engagement strategy ▪ Performance monitoring and management accounts ▪ We have a corporate planning and budgeting process and a reserves policy. ▪ The board monitors financial and fundraising performance with the support of the Finance, Fundraising and Investment Committee.
<p>People</p> <p>We must embed a highly performing, adaptable and inclusive working culture that promotes the wellbeing and engagement of all staff, or we risk reputational damage, poor performance of strategic objectives, unplanned staff turnover and employment claims.</p>	<ul style="list-style-type: none"> ▪ HR policies and procedures ▪ Performance management process aligned to corporate priorities, values-based behaviours and learning and development ▪ Regular internal communications ▪ All-staff survey ▪ Well-being resources
<p>Legal and Regulatory</p> <p>We must ensure legal and regulatory compliance, or we risk reputational damage and legal or criminal sanction, tying up time and resource.</p> <p>This could also lead to us being prevented from working in some locations.</p> <p>Regulatory pressure could restrict our ability to respond quickly, especially in conflict situations or in locations subject to sanctions or where terrorist groups are known to operate.</p>	<ul style="list-style-type: none"> ▪ Corporate policies and procedures and mandatory training ▪ Working groups managing risks related to safeguarding, financial crime, data protection and health, safety and security ▪ Cyber security risk management is considered by the Data and Technology Steering Group. Christian Aid also has Cyber Essentials Plus certification ▪ Incident management and lessons learned ▪ Compliance with national and local requirements, including registration, tax compliance and statutory reporting ▪ Active engagement with the UK government and the financial sector to ensure that the regulatory environment relating to financial crime does not preclude legitimate humanitarian action

Financial review

Income and expenditure overview

How we raised funds



Christian Aid’s income decreased by 8% to £83.3m in 2023/24, due to the ending of the substantial Ukraine emergency appeal, which saw higher activity in the prior year.

	2023/24	2022/23	Variance
Income	£'m	£'m	%
Donations from individuals	52.6	65.0	(19%)
Institutional grants	29.5	24.7	19%
Other	1.2	0.9	33%
Total income	83.3	90.6	(8%)

Christian Aid’s total institutional grant funding rose by 19% to £29.5m, across government, multi-lateral and trust and foundation grants. This was achieved by significantly higher humanitarian awards in the DRC (final year of direct implementation) and Syria (ACT Alliance agency grants via national partners).

Contract approvals and cost extensions in 2023/24 have a lifetime value of £25m (£38.0m, 2022/23). This includes £8m of multi-annual development awards (£17.5m, 2022/23) and £16.6m of humanitarian awards (£20m, 2022/23).

In addition to direct grant funding, Christian Aid facilitated the distribution of cash transfers estimated at £8m to displaced people in the DRC and Nigeria, via our partnerships with the UN World Food Programme. However, these sums are recorded in the UN’s Financial Tracking System (FTS) and thus are not recorded in Christian Aid’s accounts. It is a long-term sector-wide humanitarian strategy to shift towards cash transfers as they allow communities in crisis to prioritise their immediate needs in a more dignified way and support local economies.

	2023/24	2022/23	Variance
Total donations by type	£'m	£'m	%
Christian Aid Week	5.3	5.0	6%
Appeals	15.7	29.6	(47%)
Legacies	15.8	14.7	7%
Regular gifts	12.3	12.5	(2%)
Other donations	3.5	3.2	9%
Total donations	52.6	65.0	(19%)

Donations from supporters decreased 19% over the previous year driven by the winding down of the significant Ukraine emergency appeals which saw higher activity in 2022/23. This was partly offset by improved performance in Christian Aid Week, legacies and other donations. Christian Aid Week is showing signs of recovery with the challenge remaining of replacing traditional fundraising like house-to-house collection, although both website and offline community fundraising events grew by more than 30%.

Emergency appeals in the year included the Turkey-Syria Earthquake, Afghanistan, East Africa Hunger,

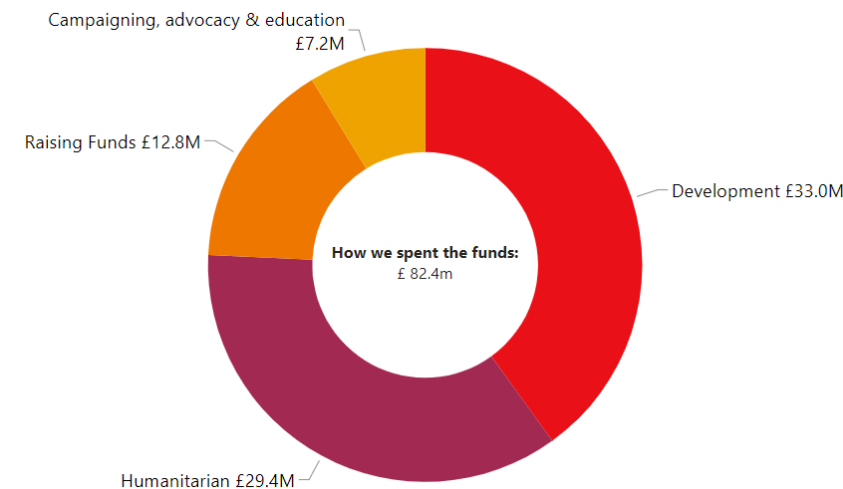
Libya Floods and the Middle East Crisis, with no significant emergency on the scale of the previous two years. Legacy income rose 7% above the previous year, with the legacies pipeline at year end decreasing slightly to £14.7m (2022/23: £15.8m). Regular giving decreased by 2%, with continued efforts on recruitment of new supporters despite the higher cost of living and tough economic environment.

Other donations recorded a 9% increase on prior year and represent an eclectic mix of other income streams, mainly cash appeals and community fundraising.

	2023/24	2023/24	2023/24	2022/23	2022/23	2022/23
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Income	£'m	£'m	£'m	£'m	£'m	£'m
Donations and legacies	39.5	13.1	52.6	40.6	24.4	65.0
Institutional grants	1.4	27.6	29.0	1.3	23.4	24.7
Contract income	0.5	-	0.5	-	-	-
Other trading activities	0.2	0.4	0.6	0.6	0.1	0.7
Investments	0.6	-	0.6	0.2	-	0.2
Total income	42.2	41.1	83.3	42.7	47.9	90.6

Unrestricted income at £42.2m is marginally below that of the previous year.

How we spent funds



	2023/24	2022/23	Variance
Expenditure	£'m	£'m	%
Raising funds	12.8	12.5	2%
Charitable activities			
Development	33.0	28.2	17%
Humanitarian	29.4	45.7	(36%)
Campaigning, advocacy and education	7.2	7.0	3%
Total operational expenditure	82.4	93.4	(12%)

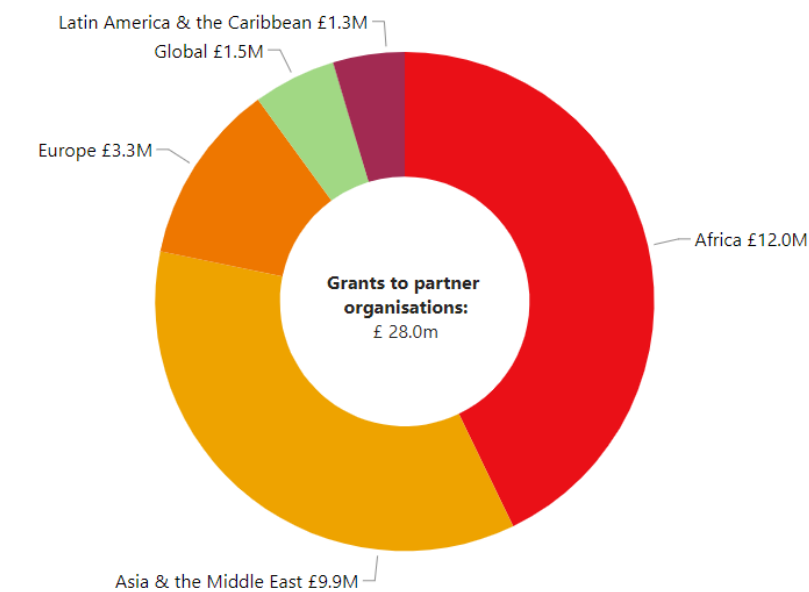
Expenditure has decreased by 12% to £82.4m in line with the decrease in income mainly because of the reduction of activity in Ukraine.

As a result, humanitarian expenditure has decreased to £29.4m (2022/23: £45.7m) with crises in Turkey-Syria, Middle East Crisis and East Africa Hunger Appeal forming the focus of our work in 2023/24.

Expenditure on development programmes increased by 17% to £33.0m (2022/23: £28.2m) as the institutional sector continues to show recovery after the downturn over 2019-2021.

Spend on charitable activities, at £69.6m, is 84% of total costs (2022/23: 87%), a three per cent decrease on the previous year.

Grants to partner organisations



	2023/24	2022/23	Variance
Grant expenditure analysed by Region	£'m	£'m	%
Africa	12.0	13.2	(9%)
Asia and the Middle East	9.9	8.3	19%
Latin America and the Caribbean	1.3	2.0	(35%)
Europe	3.3	14.4	(77%)
Global	1.5	1.7	(12%)
Total grants to partner organisations	28.0	39.6	(29%)

Total grants to partner organisations from restricted and unrestricted sources decreased by 29% mainly because of reduced spending under the Ukraine Emergency Appeal, captured under Europe. Grants to partners in Africa fell by 9%, Asia and the Middle East grew by 19% whilst Latin America and the Caribbean regions saw a decrease. Core grants (unrestricted) also benefited from designated reserves. In 2021/22 the Board confirmed investment in core grant-making with a designated reserve set aside at the end of 2022. Each year since then, Christian Aid has been able to increase its grant allocations from core funds with the next allocation to occur in 2024-25.

Balance sheet, pension, cash and reserves

Our net asset position has remained stable at £32.7m, reflecting the surplus position for the year.

Operational reserves (unrestricted reserves less depreciating tangible and intangible fixed assets) have decreased to £14.1m due to investment losses compounding a marginally below break-even result

for the year. Legacies performed well but were offset by weaker performance on other voluntary fundraising streams and boosted by a capital gain on our investment portfolio. The designation of £8.4m set aside in 2021/22 year by the board of trustees to support fundraising investment and additional grant making is now in its third year, with £3.5m spent this year. No further designations were made during the year. Net of designations, operational reserves are slightly above the mid-point of the target range.

Restricted fund balances at £13.3m have increased predominantly due to funds received in advance on several institutional grants (+£4.3m), and to a lesser extent, on humanitarian appeals. However, expenditure is expected on these in 2024/25. Where fund balances are in deficit the trustees remain content that future donor commitments are sufficient not to provide for these deficits from our unrestricted funds.

Cash and cash equivalents are £1.2m increased on prior year, reflecting unspent restricted income

inflows. The trustees consider the cash position, the healthy reserves and the projections for future income as sufficient to support the operational requirements of Christian Aid for the next 12 months and beyond.

The final salary pension scheme has a surplus of £1.7m (2022/23: £6.8m) under FRS102 and hence Christian Aid does not anticipate the need to make further contributions to the pension scheme for the foreseeable future. The surplus in the scheme cannot be recognised in the balance sheet under FRS102 because it is not recoverable.

On an annual basis the trustees assess the level of reserves which are required to provide resilience for the organisation in the face of a changing global context. They stress test the reserves by considering scenarios around the following risks:

- Closure costs and an orderly wind down
- Loss of income due to a significant economic shock
- Loss of capital value due to the volatility in asset prices
- Financial in year variations from budget
- Other financial risks

A scaling factor is applied to each element when considering an appropriate level. In the current year, the stress tests confirm that an appropriate level of unrestricted reserve would be £14m. Operational reserves, at £14.1m are close to this level.

Structure, governance and management

Legal and governance overview

Legal structure

Christian Aid is a registered charity in England and Wales and in Scotland and is a company limited by guarantee registered in England and Wales. The trustees of Christian Aid are its directors for the purposes of company law. The trustees are responsible for overseeing the management of Christian Aid and delegate the day-to-day management of the charity to the Chief Executive. There are 41 members of Christian Aid, which are referred to as our sponsoring churches (as listed in the Acknowledgements on p56). The sponsoring churches represent a wide range of denominations and traditions from the Christian faith in Britain and Ireland.

There are various subsidiary and connected charities which support Christian Aid, as described below:

- Change Alliance is a for-profit, wholly owned subsidiary of Christian Aid, established in India. Change Alliance provides consultancy, business development and fundraising support to a range of Indian private-sector and non-governmental partners.
- Christian Aid Trading Limited is a wholly owned for-profit subsidiary of Christian Aid that pursues commercial fundraising opportunities in Britain and Ireland and donates its profits to the charity. During the year, this subsidiary became dormant.
- The British and Irish Churches Trust Limited acts as a custodian trustee to Christian Aid and Churches Together in Britain and Ireland (an independent charity). The trust has legal title to Christian Aid's London office – Inter Church House – on behalf of the two charities, who jointly own the property.
- Christian Aid Kenya is a separately registered legal entity in Kenya established to facilitate Christian Aid's country programme there. This subsidiary is consolidated as a branch of Christian Aid in the same way as other country offices, since programme management continues to operate within the delegated authority framework of Christian Aid. Nyuki Hubs is a for-profit subsidiary of Christian Aid Kenya working to improve honey supply chains. Its accounts have not been

consolidated into the group results of Christian Aid as they continue to remain de minimis.

- Christian Aid Zimbabwe is a separately registered legal entity established to facilitate Christian Aid's country programme in Zimbabwe. It is also consolidated as a branch of Christian Aid.

The results of each subsidiary (except as noted above) are consolidated into the group accounts of Christian Aid.

During 2023/24, the Board of Trustees also approved the creation of a subsidiary entity in Nigeria, to be known as Christian Aid Nigeria.

Christian Aid Ireland is an independent organisation and includes charitable companies in the Republic of Ireland and Northern Ireland, which together operate as a single pan-Ireland charity. The Irish sponsoring churches, Irish Council of Churches and Christian Aid are members of Christian Aid Ireland. Although Christian Aid Ireland operates as an independent entity, it remains aligned with Christian Aid in terms of its brand, vision, mission and values.

Board of Trustees

The principal responsibilities of the board include determining the overall strategy, policies, direction and goals of the organisation. The board is also responsible for protecting and promoting our identity and values and fulfilling our statutory responsibilities. The board consists of a Chair and Vice Chair, a nominee from each of the national advisory committees for Wales and Scotland, a nominee from Churches Together in Britain and Ireland (CTBI), the Chair of Christian Aid Ireland, and up to 14 other trustees appointed by the members (the sponsoring churches in Britain and Ireland). This mix ensures an appropriate balance of lay and ordained people, diversity, geographical representation, and knowledge and skills relevant to our work. In keeping with good governance practice, trustees serve an initial term of four years which can be extended for a second term up to a maximum term of eight years in total. The board meets four times a year, which includes two one-day meetings plus two two-day residential meetings.

New trustees undertake a comprehensive induction programme, which covers the formal governance

arrangements and includes our legal structures and obligations, charitable priorities and work. Trustees receive a monthly e-briefing to highlight relevant updates including changes in regulation and best practice. Trustees are also invited to attend some internal meetings which may be of interest, as well as external conferences and seminars on governance matters to deepen their understanding of their roles and responsibilities.

During 2023/24, a new Chair was recruited who formally commenced the role in June 2024. Two trustees retired from the board in the year. A recruitment programme is planned.

The board plays a lead role in Christian Aid's work on race and diversity and there is a designated trustee to oversee the board's and committees' work in this area. As part of the recruitment of new trustees, diversity and representation from the global South remain key considerations.

Board committees

The board delegates certain functions to specialist committees, as listed below. Each committee is chaired by a trustee and most include at least one independent adviser on a non-remunerated basis who is appointed for their specialist knowledge. The Chair of each committee provides a summary to the Board at its next formal meeting.

- The Board Governance and Nominations Committee is separately constituted under Christian Aid's Articles of Association. The Committee is responsible for nominating new trustees for election by members (the sponsoring churches) at the annual general meeting and for reviewing the board's performance. It also ensures that the board has effective work processes.
- The Audit and Risk Committee reviews reports from our external and internal auditors. It has oversight of, and reviews policies, in key risk areas including data protection, safeguarding, financial crime and health, safety and security. It also commissions special investigations and advises the board on risk management.
- The Finance, Fundraising and Investment Committee reviews the annual plans and budget, investment in and performance of fundraising, key financial policies, pension funding and the performance of

Christian Aid's investment managers as well as monitoring in year performance.

- The People Committee advises on the principles, processes and policies concerning the effective development and deployment of people that enable Christian Aid to implement its corporate strategy successfully, including pay and benefits at Christian Aid. It also makes recommendations to the board on the remuneration of the Chief Executive.
- The National Advisory Committees for Wales and Scotland support the board in articulating our work and engaging with churches and other stakeholders in these nations.

Governance matters

Charity Governance Code

The board monitors its compliance with the Charity Governance Code via the Board Nominations and Governance Committee. An internal board review was carried out in 2023/24. This showed that trustees were generally positive about how the board operates although some areas were identified for improvement, and these are being addressed. The next board review will be led externally, in accordance with recommended practice, and is due to take place in 2025. Although the board is compliant with nearly all of the recommended practices contained in the Charity Governance Code, it has decided to explain why it does not apply two of the recommended practices following the 'apply or explain' approach encouraged by the Code.

Firstly, the size of the board exceeds the maximum of 12 recommended by the Code. Christian Aid's Articles of Association provide for up to 20 trustees and there were 14 as of March 2024. The reason for having a larger board is to include representation from our sponsoring churches across four nations, as well as a balance of knowledge and skills, diversity and geographical spread (both UK and international). Having reviewed the recommendation, we consider that the size of the board is appropriate for the complexity and size of the organisation.

Secondly, the Code recommends that the chair of an audit committee should have recent financial

experience. In 2023/24, our Audit and Risk Committee had this experience within its membership, although not directly with the chair. We have a separate Finance, Fundraising and Investment Committee chaired by a finance professional. The responsibilities of our Audit and Risk Committee extend more widely than audit and include responsibility for advising the board on risk management and control issues. Risk management is integral to how the trustees govern Christian Aid and our approach to managing risk is explained in detail on p11. The board is satisfied that the chairs and members of each committee have the competencies to ensure that the committees can discharge their responsibilities effectively.

Public benefit

The trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing Christian Aid's aims and objectives, and in planning activities and setting policies and priorities for the year ahead. Our objectives are the furtherance of charitable purposes that:

- relieve and combat poverty, malnutrition, hunger, disease, sickness or distress throughout the world
- advance or assist such other charitable work as may be carried out by or with the support of the sponsoring churches.

We carry out these objectives through working towards our essential purpose: to expose the scandal of poverty, to help root it out from the world in practical ways, and to challenge and change the systems that favour the rich and powerful over the poor and marginalised.

The activities that we carry out to further our charitable purposes for the public benefit are concentrated on providing grants to, and otherwise supporting, partner organisations in countries where we work. This is for both long-term development and emergency response as well as vital campaigning, advocacy and education work on the causes of poverty.

Throughout this report, we have illustrated how our work furthers our charitable purposes and the significant benefits it brings to communities and individuals in developing countries in urgent need of support,

regardless of characteristics such as gender, religious belief, race, ethnic origin, nationality, sexual orientation, physical or mental disability, or age.

The trustees confirm they have considered section 172(1) of the Companies Act 2006, which details the trustees' duties to promote the charity's success to achieve its charitable purposes. This trustees' report details the activities, policies and governance arrangements in place at the charity to achieve this aim.

Disclosure of trustees' interests

Three trustees are connected with other entities with which Christian Aid has entered into minor arm's

length transactions during the year. These trustees were not involved in the decisions to use the services of the suppliers to which they are connected. Nor has there been any board-level discussion of these suppliers or the partner that might construe a conflict. Trustees are not involved at the operational level of proposing projects, selecting suppliers or approving payments.

Our people

Our staff

This year saw the creation of a new Department of People and Workplace Culture headed up by a newly appointed Director. Previously the People team had been part of our Corporate Services Department.

Christian Aid employs over 700 staff worldwide - 307 based in Great Britain, 250 in Africa, 103 in Asia and the Middle East, 33 in Latin America and the Caribbean and 5 in Ireland.

We employ a broadly equal number of men and women, and three of the six directors reporting to the CEO are women. We are working to improve the data we hold on gender and ethnicity - below are snapshots of our headcount by region, gender and ethnicity.

Remuneration policy

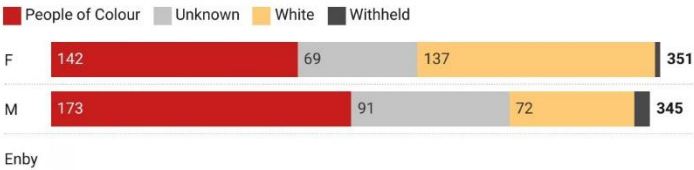
Our Pay Protocol Policy and Procedure sets out how we remunerate our staff, and it is overseen by the People Committee of the board. The committee has delegated authority to provide governance oversight and input into principles and policies governing the pay and benefits of Christian Aid staff. The remuneration for the Chief Executive and the senior executive personnel is reviewed and decided by the People Committee and, ultimately, the full board in line with our Remuneration Policy.

In the UK Christian Aid is an accredited Living Wage employer, and we launched a Global Reward Project to review if our roles globally are rewarded equitably based on role complexity and local market contexts. In 2023/24 we benchmarked our pay and benefits across our global footprint. During 2024/25, we will complete the next phase of the project by finalising pay models based on the benchmarking data, holding the existing principle of positioning the organisation at the median point in the market.

Our Staff



Note: Values fewer than five are not reported.



Gender pay gap

In line with UK government requirements, we monitor and report on our UK gender pay gap annually. As an international charity, this is therefore necessarily only a partial snapshot of our gender balance. In April 2024 when the UK gender pay gap was calculated, 66% of UK staff were women and 34% were men. Christian Aid's median gender pay gap for the UK was 11.3% in favour of male staff which is slightly lower than last year's (11.5%).

For this year's calculations, we had access to Gapsquare's analysis of the Government's Gender Pay Gap database for all organisations who had met the 5th April 2024 reporting deadline. We used this instead of the National Median as a comparator which is based on a different data set (the Annual Survey of Hours and Earnings). Analysis showed a median gender pay gap of 9.1% across all industries and a 2.7% median pay gap in the Not-for-Profit sector.

Our data can be influenced by just a few senior management roles, and it does not take into account our recruitment at a global level to senior positions

outside of the UK, included two female directors. Our analysis indicates that our UK gender pay gap is also primarily driven by having substantially more female staff in lower pay quartiles. There is no pay difference between male and female staff who carry out the same job, similar jobs, or work of equal value. We do, however, continue to examine how we can further reduce our gender pay gap and have committed to improving pay transparency and building on our flexible working. Christian Aid shares its data through the Fair Share Monitor to contribute to transparency on gender equity in our sector. Together with 36 international organisations we have signed the FAIR SHARE Commitment to achieve gender equity in our own leadership by 2030.

Volunteers

Without our volunteers, we would not be able to have the impact we do. We are blessed to have a dedicated community of people, actively giving their time and energy to support our work.

Over 2023-24 we saw an increase in volunteer engagement. Data showed that our annual Christian Aid Week was our largest in-aid-of acquisition moment last year. Face-to-face community activity continued to grow, enabling our church representatives and group organisers to engage in more creative fundraising. Community engagement grew through our active speakers and teachers, our constituency campaigners and prophetic activists raised the volume of our campaigns, and the 'Act on Poverty' course attracted new supporters to put their faith into action. This year, we celebrated the 30th anniversary of our partnership with Greenbelt Festival, an event only made possible by the support of many volunteers.

Over the year, we have worked on refining volunteer journeys and processes to make it easier for staff and volunteers to work together. In 2023/24, we had our highest number of unique volunteering opportunities, including activities like research and philanthropy events. This enabled Christian Aid to provide deeper engagement with volunteers and for volunteers to support our work in more diverse ways. We also launched a new learning platform to equip, inspire and enable volunteers in their journey with us.

Our next steps will be to grow the lifetime impact of our existing volunteers by encouraging second actions and increased participation outside of Christian Aid Week. We thank all our volunteers for sharing their experience and passion with Christian Aid.

Accountability and reporting

Accountability standards

Christian Aid voluntarily signs up to several global standards that drive us to improve our organisational effectiveness and impact.

One of our key commitments is to the **Core Humanitarian Standard**, which sets out the basic principles of accountable and high-quality support and assistance, and against which we are independently audited each year. This applies to both our humanitarian and development programming.

We were also an early signatory to the **Grand Bargain**, a special agreement between some of the largest donors and humanitarian organisations, where we have committed to improve the effectiveness and efficiency of humanitarian action, to get more resources into the hands of people in need.

In the **Charter for Change**, Christian Aid is implementing eight commitments to address imbalances and inequality in the global humanitarian system, for example on partnership and transparency.

Christian Aid is also a signatory of **Pledge for Change**, committed to the three pledges of equitable partnerships, authentic storytelling and influencing wider change. In 2023/24, we seconded a Monitoring, Evaluation, Accountability and Learning Specialist to the Pledge for Change secretariat for six months, to strengthen the initiatives on transparency and accountability processes.

By publishing our data in line with the **International Aid Transparency Initiative**, we make data on our development and humanitarian spending and projects easier to access, use and understand, and this data is freely available and open to anyone in the world.

Partnership approach

We are committed to working in partnership with local and national organisations through a grant-making approach, and to ensuring decisions are made by those closest to the need. We see partnership as more than a technical relationship for “implementing” and strive towards transformational change through working closely with different partners. Grants to partner

organisations are made within our agreed strategies and are usually awarded on a three-year basis.

From time to time, we may act as a contractor for several governments, including the UK Government. Under these contracts, we disburse grants to a range of donor-approved grantees. The selection, monitoring and evaluation of the performance of these grantees are subject to contract-specific performance measures.

Details of the amount given in grants to partner organisations during 2023-24 can be found in Table 5.1 of the Financial Statements on page 40.

Fundraising

Our fundraising

Our fundraising is driven by a powerful movement of individuals, communities of supporters, and partners, joined together by our shared values. By mobilising and inspiring congregations, schools, leaders and individuals to give, act and pray, we seek transformation for communities and people living at the sharp end of poverty and injustice.

Christian Aid is registered with the Fundraising Regulator and is committed to legal, open, honest and respectful fundraising. Our range of fundraising policies covers the standards and principles that underpin our approach to fundraising for voluntary income from individuals, churches and communities. Major gifts and funds from institutions are also covered by our policies, and our private sector and institutional fundraising follow our due diligence processes. We monitor regulatory developments, review policies and update training for staff and volunteers to ensure we maintain standards.

We take protecting supporter data very seriously. Our data protection policy complies with the UK General Data Protection Regulation (UK GDPR) requirements and our Privacy Policy is always accessible on our website. We never swap or sell supporter data and supporters can change their communication preferences at any time. During 2023/24, we did not experience any data breaches which we were required to notify to the Information Commissioner's Office (ICO).

Christian Aid works with several third-party agencies for fundraising. For legacy and individual giving, we use a

third-party agency to support us in telephone fundraising. We have our own telephone fundraising charter to direct the conduct of our people and third parties. In addition to training call handlers, we have regular update sessions, monitor calls for quality each week and investigate fully in the rare event of a complaint.

Complaints

Building strong relationships with our supporters is important to us. We are grateful to receive feedback from our supporters, whether it is to help us improve or encourage our existing work. We are reviewing the complaint and feedback mechanisms to ensure they meet our organisational and supporter needs. We report annually to the Fundraising Regulator the number of complaints we have received. From 1 April 2023 to 31 March 2024, we sent 1,688,861 fundraising emails and 1,216,649 addressed direct mail pieces. We received 82 complaints in total, which is below last year, and they have all been addressed.

Protection of people in vulnerable circumstances

We want engaging with Christian Aid to be a positive experience for all. We recognise that, among the many people with whom we communicate through our fundraising activity, there may be a small number who do not have the capacity to make an informed decision or fully understand the consequences of planning to donate, volunteer or fundraise for us.

We have a Fundraising Policy to enable all staff to follow best practice guidelines for working with adults at risk or in vulnerable circumstances, and with children and young people. We have specific guidance regarding house-to-house collections and receiving donations from people in vulnerable circumstances. Many of our supporters and collectors are themselves increasingly elderly, and therefore our group organisers, church representatives and volunteers are supported by staff, who receive regular safeguarding training.

Safeguarding

We are committed to providing a safe and trusted environment for all those who meet Christian Aid. We put the wellbeing of people and communities at the heart of our work, and we take a zero-tolerance approach to safeguarding breaches.

Our safeguarding approach is set out in our Safeguarding Policy and Code of Conduct, which is signed by all members of staff, trustees, volunteers and consultants with programme-facing roles. Additionally, staff, trustees and volunteers must complete dedicated interactive safeguarding training every year. The board has oversight of safeguarding and approves the Safeguarding Policy annually; three trustees are designated for safeguarding.

All of the partners we work with are required to have safeguarding policies and procedures. In the event that partners do not have their own policies, we require them to sign our Interim Commitments on Safeguarding and agree to a timeframe for developing their own policies, with support from Christian Aid if required.

We employ several staff globally responsible for implementing our safeguarding work, and safeguarding requirements are embedded in our partnership and funding agreements.

At community level, awareness raising is now routinely conducted in new projects, and we have mapped local support networks in every country.

We encourage all Christian Aid representatives to report any concerns, using a choice of confidential - and anonymous - mechanisms.

Between April 2023 and March 2024 Christian Aid received a safeguarding concern regarding our international operations. The reported concern was related to Christian Aid staff and led to a formal investigation. We sought to respond to the complaint appropriately and in line with our survivor-centred approach.

Modern slavery

Modern slavery is a complex issue and tackling it necessarily involves addressing its root causes. This

makes it inextricably linked to our long-term development work. We work with local partners and communities to fight injustice and campaign to change the economic systems and structures that allow modern slavery and human trafficking to take place. We also tackle modern slavery as part of our work on business and human rights. In the UK, Christian Aid is a founding member of both the Ethical Trading Initiative (ETI) and the Corporate Justice Coalition (CJC).

We take steps to ensure that our supply chains do not include any form of modern slavery or human trafficking. Supply chain management is covered in our

Procurement Policy and Procedure. The Policy promotes ethical and sustainable procurement processes and includes a Code of Conduct for suppliers. It also applies to any procurement through our implementing partners for donor funded projects. We have a mandatory online training module for our staff, with guidance on how to implement our procurement policies and guidelines. We have also promoted the use of complaint mechanisms and reporting tools if anyone identifies a risk of modern slavery in our or our partners' supply chains. We did not receive any reported cases of modern slavery during 2023/24.

Carbon footprint

Carbon footprint update and Streamlined Energy and Carbon Reporting (SECR) compliance

Christian Aid has an Environmental Policy which covers our global carbon footprint of our flights, vehicle use, office energy and paper/printing as an international organisation. By 2030, we plan to reduce these globally -measured emissions to at least 50% of the levels they were in 2018/19, in line with the need to hold global heating at 1.5 degrees. In order to ensure that we are on track with this target, we collect and monitor data on our carbon emissions across our global footprint.

In the UK, we are required under SECR legislation to report our UK-based greenhouse gas emissions in our Annual Report. At minimum, this includes our emissions from UK energy use and business vehicle travel. This reporting requirement does not include emissions outside of the UK, but we monitor these as part of our environmental commitments as explained above.

Emissions reporting for SECR (UK office energy and business travel) for 2023/24

Emissions source	Quantity 23/24	Unit	23/24 Carbon footprint (tCO ₂ e)	22/23 Carbon footprint (tCO ₂ e)	Scope
Electricity use, Interchurch House	190,770	KWh	52.4	53.0	2
Gas use, Interchurch House	243,105	KWh	51.8	39.8	1
Electricity use, UK regional offices	24,086	KWh	6.6	7.9	2
Gas use, UK regional offices	23,860	KWh	5.1	7.1	1
UK fuel use by Christian Aid vehicles	0	litres	0.00	0.00	1
UK vehicle travel in non-owned vehicles	102,293	vkm	20.9	19.2	3
TOTAL	-	-	136.8	127.0	

These 137 143 tonnes represent a carbon intensity of 0.379 tCO₂e per full time UK Christian Aid employee (FTE). In 2022/23, these UK emissions made up 10% of our global carbon footprint for energy use, travel, paper and printing. We expect a similar ratio for 2023/24 once the global calculations are complete.

How we have calculated our emissions

Carbon emissions have been calculated using Defra's 2023 greenhouse gas emissions factors. Travel in non-owned cars has been calculated using the factor for "Average car, unknown fuel", or "Hybrid car, unknown fuel" (for Belfast). Energy data was collected from energy bills for Interchurch House, with Christian Aid's share estimated based on our occupation of 72% of the space in the building.

The electricity use at Christian Aid's offices in Warrington was based directly on the energy bills. In Belfast, the units of energy used were not yet available, so the amounts used have instead been estimated based on the amount of money spent. Energy bills were not yet available from January to March 2024 in Edinburgh, so bills from December 2022 to December 2023 have been used as a proxy for now. No energy bills were yet available for Cardiff so energy use there has been estimated based on the previous year.

Actions taken in 2023/24

For more than a decade, we have been at the forefront of international non-governmental organisations in driving down our carbon footprint. Between 2011/12 and 2019/20 we halved our total measured emissions and reduced our CO₂e per £1000 of operational spend by almost two-thirds. In 2020/21, due to the impacts of

Covid, our global footprint fell by a further 62% compared with 2019/20, and then only partly bounced back in 2021/22 and 2022/23, remaining 25% below pre-pandemic levels.

Following a sharp post-Covid bounce back in 2022/23, UK vehicle travel has only risen slightly in 2023/24, with emissions still 33% lower than in 18/19. Electricity use at UK offices has remained largely unchanged, but gas use has increased sharply. This almost entirely accounts for the increase in carbon footprint between 22/23 and 23/24 and is something we will investigate further and seek to reduce in the coming years.

Energy at Interchurch House was purchased from a certified renewable supplier in 2023/24. While this does not directly affect our own carbon footprint (as all electricity comes via the shared national grid), it means that our energy bills are helping to support the building of new renewable generation capacity.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and FRS 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland.

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 charitable company and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards 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 charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information provided to auditors

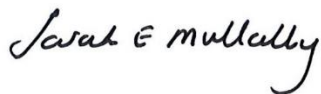
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Haysmacintyre LLP remained Christian Aid's auditors throughout the year.

The annual report and accounts, including the strategic report, is approved by the Board of Trustees on 25 September 2024 and signed on its behalf by the Chair of the Board:

A handwritten signature in black ink, reading "Sarah E. Mullally". The signature is written in a cursive, flowing style.

The Rt Revd and Rt Hon Dame Sarah Mullally DBE
Chair of the Christian Aid Board of Trustees

25 September 2024

Auditor's report

Independent auditor's report to the members and trustees of Christian Aid

Opinion

We have audited the financial statements of Christian Aid for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's

Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Letter from the Chair and Letter from the Chief Executive. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other 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 during the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within 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 group and the parent charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 26 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we identified that

the principal risks of non-compliance with laws and regulations related to company and charity law in England and Wales, company and charity law in Scotland and compliance with overseas laws and regulations in the jurisdictions the Group operates in. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), Charities and Trustee Investment (Scotland) Act 2005 and the impact of payroll taxes and sales taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, the cut-off of revenue at the year end and management bias in areas of accounting estimate. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting internal audit reports;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware

of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charity Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey

(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

24/10/2024

Financial Statements

Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2024

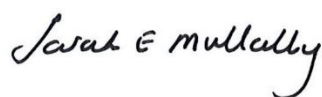
	Notes	2024 Unrestricted funds £'m	2024 Restricted funds £'m	2024 Total funds £'m	2023 Unrestricted funds £'m	2023 Restricted funds £'m	2023 Total funds £'m
Income							
Donations and legacies	2	39.5	13.1	52.6	40.6	24.4	65.0
Institutional grants	3,19-20	1.4	27.6	29.0	1.3	23.4	24.7
Charitable activities	4	0.5	-	0.5	-	-	-
Other trading activities		0.2	0.4	0.6	0.6	0.1	0.7
Investments		0.6	-	0.6	0.2	-	0.2
Total income		42.2	41.1	83.3	42.7	47.9	90.6
Expenditure							
Raising funds	5	12.6	0.2	12.8	12.0	0.5	12.5
Charitable activities							
Development	5	17.3	15.7	33.0	15.7	12.5	28.2
Humanitarian	5	10.6	18.8	29.4	12.3	33.4	45.7
Campaigning, advocacy and education	5	6.1	1.1	7.2	5.3	1.7	7.0
Total operational expenditure		46.6	35.8	82.4	45.3	48.1	93.4
Other expenditure							
Pension adjustment	21	-	-	-	-	-	-
Total expenditure		46.6	35.8	82.4	45.3	48.1	93.4
Net loss on investments		(0.1)	-	(0.1)	(0.4)	-	(0.4)
Net (expenditure)/income		(4.5)	5.3	0.8	(3.0)	(0.2)	(3.2)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension scheme	21	-	-	-	-	-	-
Fund transfers	14	-	-	-	(0.5)	0.5	-
Net movement in funds		(4.5)	5.3	0.8	(3.5)	0.3	(3.2)
Reconciliation of funds							
Total funds brought forward at 1 April		23.9	8.0	31.9	27.4	7.7	35.1
Total funds carried forward at 31 March	14,15	19.4	13.3	32.7	23.9	8.0	31.9

Balance sheets

as at 31 March 2024

	Notes	Consolidated group		Parent charity	
		2024 £'m	2023 £'m	2024 £'m	2023 £'m
Fixed assets					
Intangible assets	8	0.7	1.4	0.7	1.4
Tangible assets	8	5.4	5.4	5.4	5.4
Investments	9	14.4	14.3	14.8	14.7
		20.5	21.1	20.9	21.5
Current assets					
Debtors	10	4.7	7.7	4.6	7.6
Short-term cash deposits		0.3	0.3	-	-
Cash at bank and in hand		12.5	11.3	12.4	11.0
		17.5	19.3	17.0	18.6
Liabilities					
Creditors: amounts falling due within one year	11	(3.6)	(5.9)	(3.6)	(5.7)
Net current assets		13.9	13.4	13.4	12.9
Total assets less current liabilities		34.4	34.5	34.3	34.4
Creditors: amounts falling due after more than one year		(0.9)	(0.9)	(0.9)	(0.9)
Provision for liabilities		(0.8)	(1.7)	(0.8)	(1.7)
Net assets excluding pension liability		32.7	31.9	32.6	31.8
Defined benefit pension scheme liability	21	-	-	-	-
Net assets	16	32.7	31.9	32.6	31.8
Restricted funds					
Appeals and other donations	15	8.9	7.2	8.9	7.2
Institutional grants	15	4.4	0.8	4.4	0.8
Total restricted funds		13.3	8.0	13.3	8.0
Unrestricted funds					
Unrestricted funds	14	19.4	23.9	19.3	23.8
Total unrestricted funds	14	19.4	23.9	19.3	23.8
Total funds		32.7	31.9	32.6	31.8

The notes on p33 to p53 form a full part of these financial statements. The financial statements were approved and authorised for issue on the authority of the board and signed on its behalf by:



Chair of the Christian Aid Board of Trustees

25 September 2024

Consolidated statement of cash flows

for the year ended 31 March 2024

	31-Mar 2024 £m	31-Mar 2023 £m
Net surplus/(deficit) for the year before net gains / (losses) on investments	0.9	(2.8)
Depreciation charges and amortisation of intangible fixed assets	0.9	0.9
Net losses on investments	0.1	0.4
Decrease/(Increase) in debtors	3.0	(1.3)
Decrease in creditors	(3.2)	(1.9)
Decrease/(Increase) in stocks	-	0.3
FRS102 defined benefit pension contributions	-	(0.0)
Amounts related to the defined benefit pension schemes included within the accounts	-	-
Net cash provided by / (used in) operating activities	1.7	(4.4)
Interest from investments	0.6	0.2
Purchase of fixed assets	(0.2)	(0.6)
Proceeds from the sale of investments	9.6	3.1
Purchase of investments	(10.5)	(3.7)
Net cash used in investing activities	(0.5)	(1.0)
Change in cash and cash equivalents in the year	1.2	(5.4)
Cash and cash equivalents at the beginning of the reporting period	11.6	17.0
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the reporting period	12.8	11.6
Analysis of cash and cash equivalents		
Cash at bank and in hand	12.5	11.3
Short-term cash deposits	0.3	0.3
Total cash and cash equivalents	12.8	11.6
Cash and cash equivalents at the start of the year	11.6	17.0
Cash flows	1.2	(5.4)
Cash and cash equivalents at the end of the year	12.8	11.6

Notes to the financial statements

for the year ended 31 March 2024

1. Accounting policies

A description of the nature of the entity's operations and its principal activities is disclosed in the annual report accompanying the financial statements.

a. Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market valuation. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019), applicable to charities preparing their accounts in accordance with FRS102, the Financial Reporting Standard applicable in the UK and the Charities Act 2011 and UK Generally Accepted Practice.

In the trustees' report, there is a review of financial performance and of the charity's reserves position. There are adequate financial resources, and the charity is well placed to manage business risks. The planning process, including financial projections, has taken into consideration the current economic climate, and its potential impact on the various sources of income and planned expenditure. It is a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. There is no material uncertainty to going concern.

The statement of financial activities and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis. No separate income and expenditure account of the charity has been presented, as permitted by Section 408 of the Companies Act 2006 and paragraph 15.11 of the SORP. The gross income of the charity for the year was £83.3m (2023: £90.6m) and its gross expenditure was £82.4m (2023: £93.4m).

The group accounts include a 100 per cent consolidation of Christian Aid Trading Limited and Change Alliance (a company limited by share capital, incorporated in India). The group accounts also include a 71.25 per cent proportional consolidation of The British and Irish Churches Trust Limited, since Christian Aid's interest relates directly to its share of the underlying assets, liabilities and cash flows. Further details of the subsidiaries are given in note 17.

b. Fund accounting

Reserves are either unrestricted or restricted funds.

Restricted funds represent income to be used for a specific purpose as requested by the donor. Income and expenditure on these funds are shown separately within the statement of financial activities and analysed into their main components in note 15.

Unrestricted funds are those that have not had a restriction placed on them by the donor. Designated unrestricted funds are those where the trustees have set aside monies from unrestricted funding for specific purposes. Details can be found in the trustees' report and in note 14.

c. Income

All income accruing to the charity during the year is recognised in the statement of financial activities when entitled, probable and measurable. Income from charitable activities refers to contract income, which is recognised as unrestricted income in the period in which the income is earned, is probable of receipt and can be measured with reliability.

Gifts in kind for use by the charity are included in the accounts at their approximate market value at the date of receipt. Gifts in kind for distribution are included in the accounts at their approximate fair value at the date of receipt by Christian Aid.

Pecuniary legacies are recognised when there is entitlement, which is deemed to be when Christian Aid has been notified of a legacy from the bequest's executors of the estate, the legacy can be measured reliably, and there is probability of receipt. For residual legacies, entitlement is deemed to be the earlier of approved estate accounts and notification of a pending payment or actual payment being received in the accounting period. No value is included where a legacy is subject to a life interest held by another party.

d. Expenditure

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to that category. The costs of each staff team, including a relevant proportion of support costs allocated on a usage basis, are allocated across the headings of fundraising and charitable activities based on the proportion of time spent on each of these areas of work.

Expenditure on raising funds include all expenditure incurred by a charity to raise funds for its charitable purposes. It comprises the costs of advertising, profile-raising, digital fundraising, producing publications and digital materials, printing and mailing fundraising material as well as costs incurred in commercial trading activities and investment management costs, the staff in these areas and an appropriate allocation of support costs.

Costs of charitable activities includes direct expenditure incurred through grants to partners and operational activities and an appropriate allocation of support costs. Grants to partners are recognised as expenditure when there is a legal or constructive obligation to make the grant. This is usually immediately prior to a payment being made. Grant expenditure also includes grants made through sub-contractors.

Support costs include the central or regional office functions, such as facilities management, finance, human resources and information systems, as well as governance costs. Governance costs represent the costs associated with the governance arrangements of the charity as opposed to those costs associated with fundraising or charitable activities.

e. Intangible fixed assets

Intangible fixed assets costing over £5,000 are capitalised at cost. Intangible fixed assets include software costs.

They are amortised over four years, their estimated useful lives.

f. Tangible fixed assets and depreciation

Tangible fixed assets costing over £5,000 are capitalised at cost. Depreciation is provided in order to write off the cost

of tangible fixed assets over their estimated useful economic lives, on a straight-line basis, as follows:

Freehold land	Nil
Freehold properties	50 years
Leasehold properties	5 years
Leasehold improvements	5 years
Office furniture, fittings and equipment	5 years
Motor vehicles	5 years
Computer equipment	4 years

Assets in the course of construction are not depreciated while in construction. Once the construction is completed, the cost is transferred to another fixed asset class and depreciated accordingly.

h. Pension costs

Past service costs and other finance costs have been recognised immediately in the statement of financial activities. Actuarial gains and losses are also recognised immediately in the statement of financial activities. This is in accordance with FRS102.

On 26 October 2018, a court ruling confirmed that UK pensions with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. As last year, an allowance of 0.32% is included in the liabilities to allow for the impact of GMP equalisation.

On 30 June 2007, the defined benefit pension scheme was closed to new entrants and for future accrual for members.

Christian Aid also operates a defined contribution scheme for employees. The charity's contributions to the scheme are charged in the statement of financial activities in the period in which the contributions are payable.

i. Taxation and irrecoverable VAT

Christian Aid is a registered charity and as such is potentially exempt from taxation on its income and gains to the extent that they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

In common with many other comparable charities, Christian Aid is unable to recover the majority of VAT that is incurred on purchases of goods and services in the UK. The amount of VAT that cannot be recovered is included within the appropriate underlying cost and was £1.1m for the year 2023: £0.9m).

j. Foreign currencies

Foreign currency balances have been translated at the exchange rate ruling at the balance sheet date. Income and expenditure transactions have been translated at the prevailing rate at the time of the transaction.

k. Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date unless stated otherwise in the notes to the accounts. The statement of financial activities includes the net gains and losses arising from disposals and revaluations throughout the year.

l. Operating leases

Rentals applicable to operating leases are charged to the consolidated statement of financial activities in the period to which the cost relates.

m. Critical accounting judgements and key source of estimation uncertainties

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The most significant judgements are in relation to provisions for termination benefits, pensions due to overseas staff and impairment of the CRM system and its useful life.

n. Financial instruments

Christian Aid has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments and accrued income. Financial liabilities held at amortised cost comprise the group's short and long term creditors excluding deferred income and accrued expenditure. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial. The values of basic financial instruments are given in note 18a.

Christian Aid uses derivative financial instruments to manage its exposure to foreign currency exchange risks, including foreign exchange forward contracts. The fair value of these instruments is calculated at the balance sheet date by comparison between the rate implicit in the contract and the exchange rate at that date.

Details of derivative financial instruments are given in note 18b.

o. Provisions

Provisions are recognised when Christian Aid has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense. No discounting has been applied on the basis that the amounts involved and the periods over which amounts will be settled are such that any discounting would be immaterial.

2. Donations from individuals

	2024 Unrestricted £'m	2024 Restricted £'m	2024 Total £'m	2023 Unrestricted £'m	2023 Restricted £'m	2023 Total £'m
Christian Aid Week	5.0	0.3	5.3	5.0	-	5.0
Appeals	4.2	11.5	15.7	6.3	23.3	29.6
Legacies	15.8	-	15.8	14.7	-	14.7
Regular gifts	12.0	0.3	12.3	12.2	0.3	12.5
Other donations	2.5	1.0	3.5	2.4	0.8	3.2
Total donations	39.5	13.1	52.6	40.6	24.4	65.0

Total donations of £52.6m (2023: £65.0m) includes £4.0m of tax recovered through tax efficient giving (2023: £4.2m).

Legacies of which we have been notified, but not recognised as income, are valued at £14.7m (2023: £15.8m).

Total donations include gifts in kind valued at £241,033 (2023: £20,207).

Donations received from the public and churches in the Isle of Man (excluding Government grants) during 2023/24, included above, were £45,936 (2023: £50,996).

Donations received into Isle of Man are reported under Christian Aid Isle of Man AGCH.2659 Charity No: 1125

3. Institutional grants

	Note	2024 Unrestricted £'m	2024 Restricted £'m	2024 Total £'m	2023 Unrestricted £'m	2023 Restricted £'m	2023 Total £'m
ACT Alliance		0.3	5.7	6.0	0.1	1.2	1.3
Foreign, Commonwealth and Development Office (FCDO)		-	-	-	0.1	-	0.1
European Commission		0.2	2.7	2.9	(0.1)	3.9	3.8
Irish Aid		-	1.4	1.4	-	1.8	1.8
United States Agency for International Development (USAID)		(0.2)	0.7	0.5	0.2	-	0.2
Scottish government		-	0.7	0.7	-	0.4	0.4
United Nations		0.3	10.7	11.0	0.3	8.7	9.0
START Network	20	0.1	1.0	1.1	0.2	2.4	2.6
Other governments and public authorities		0.7	4.7	5.4	0.5	5.0	5.5
Total institutional grants		1.4	27.6	29.0	1.3	23.4	24.7

Total Institutional grants from United Nations World Food Program of £8.2m (2023: £9.0m) includes gifts in kind valued at £5.0m (2023: £2.4m)

Grants received from The Global Fund during 2023/24, included above in Other governments and public authorities, totalled £2.3m (2023: £1.5m)

Grants received from the Isle of Man government during 2023/24, included above in Other governments and public authorities, totalled £nil (2023: £40,000)

In the year ended 31 March 2024, grants totalling £0.01m (2023: £0.134m) were received by Christian Aid from Foreign, Commonwealth and Development Office (FCDO)

4. Charitable activities

	Note	2024 Unrestricted £'m	2024 Restricted £'m	2024 Total £'m	2023 Unrestricted £'m	2023 Restricted £'m	2023 Total £'m
World Bank		0.5	-	0.5	-	-	-
Total Charitable activities		0.5	-	0.5	-	-	-

5. Total operational expenditure

2024		Other direct costs		Allocation of support costs		2024 Total £'m
	Grants to partner organisations £'m	Staff costs £'m	Non staff costs £'m	Staff costs £'m	Non staff costs £'m	
	Notes	5.1		5.2	5.2	
Raising funds	-	5.2	6.0	0.8	0.8	12.8
Charitable activities						
Development	12.4	8.2	8.7	2.0	1.7	33.0
Humanitarian	14.7	6.0	5.2	1.9	1.6	29.4
Campaigning, advocacy and education	0.9	3.7	1.9	0.3	0.4	7.2
Total charitable activities	28.0	17.9	15.8	4.2	3.7	69.6
Total operational expenditure	28.0	23.1	21.8	5.0	4.5	82.4

2023		Other direct costs		Allocation of support costs		2023 Total £'m
	Grants to partner organisations £'m	Staff costs £'m	Non staff costs £'m	Staff costs £'m	Non staff costs £'m	
	Notes	5.1		5.2	5.2	
Raising funds	-	4.8	6.2	0.9	0.6	12.5
Charitable activities						
Development	10.4	6.9	7.4	2.0	1.5	28.2
Humanitarian	28.4	7.0	6.8	2.0	1.5	45.7
Campaigning, advocacy and education	0.8	3.9	1.8	0.3	0.2	7.0
Total charitable activities	39.6	17.8	16.0	4.3	3.2	80.9
Total operational expenditure	39.6	22.6	22.2	5.2	3.8	93.4

Expenditure on raising funds includes all expenditure incurred by Christian Aid to raise funds for its charitable purposes. It comprises the costs of advertising, profile- raising, digital fundraising, producing publications and printing and mailing fundraising material, costs incurred in commercial trading activities and investment management costs, the staff in these areas and an appropriate allocation of support costs.

Charitable activities includes expenditure incurred through grants to partners, direct programme implementation expenditure and operational activities and an appropriate allocation of support costs.

5.1 Grant expenditure analysed by region

	2024 £'m	2023 £'m	2024 %	2023 %
Africa	12.0	13.2	43%	33%
Asia and the Middle East	9.9	8.3	35%	21%
Latin America and the Caribbean	1.3	2.0	5%	5%
Europe	3.3	14.4	12%	36%
Global	1.5	1.7	5%	4%
Total grants to partner organisations	28.0	39.6	100%	100%

5.2 Allocation of support costs

	Basis of allocation	2024 Staff costs £m	2024 Other costs £m	2024 Total £m	2023 Total £m
Management and Facilities	Headcount	0.9	2.2	3.1	2.6
Finance and Compliance	Headcount	2.0	0.3	2.3	2.3
Human Resources	Headcount	1.1	0.6	1.7	1.6
Information and Communication Technology	Headcount	1.0	1.4	2.4	2.5
		5.0	4.5	9.5	9.0

Governance costs

Included within £2.3m Finance and Compliance is £0.8m (2023: £0.9m) for governance related costs.

6. Staff and trustee costs

	2024	2023
Staff costs of Britain-, Ireland- and Spain-based staff	£'m	£'m
Salaries	14.2	13.1
Pension contributions	0.9	0.9
National Insurance contributions	1.5	1.4
Benefits in kind	-	-
Total staff costs (Britain and Ireland)	16.6	15.4
Staff cost of overseas-based staff	11.5	11.5
Total staff costs	28.1	26.9

The key management of the charity comprises the Chief Executive and the five directors of the organisation (Corporate Services, Policy, Public Affairs and Campaigns, Fundraising and Supporter Engagement, Strategy and Change, and International). The total remuneration and benefits, including salary and employer's National Insurance and employer's pension contributions, of the key management personnel of the charity was £909,491 (2023: £740,247).

The salary of the Chief Executive, the highest paid employee, was £147,084 (2023: £139,175). The CEO's expenses were £6,548 (2023: £4,856).

Headcount by location	2024	2023
Britain and Ireland based staff	331	322
Overseas-based staff	426	440
Total headcount	757	762

The number of higher-paid staff with emoluments falling in the following ranges were:

	2024	2023
£140,000 to £149,999	1	1
£120,000 to £139,999	-	-
£110,000 to £119,999	-	-
£100,000 to £109,999	3	3
£90,000 to £99,999	4	3
£80,000 to £89,999	2	1
£70,000 to £79,999	11	9
£60,000 to £69,999	10	15

Trustees' expenses and number of trustees who claimed expenses during the year

No emoluments are paid to trustees. Trustees are reimbursed for their incidental expenses in attending board, executive and other meetings. Additionally, trustees may occasionally visit Christian Aid partners and programmes overseas, with costs of such trips being met by the charity. The total expenses paid to trustees was £2,652 (2023: £3,262). The number of trustees who claimed expenses is 7 (2023: 11).

7. Statement of financial activities

Net movement in funds is stated after the following charges:

	Consolidated group		Parent charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Auditors' remuneration (exclusive of VAT)				
Fees payable to parent charity's auditors for the audit of the charity's annual accounts	59	54	59	54
Fees payable to parent charity's auditors for the audit of the charity's subsidiaries pursuant to legislation	3	4	3	4
Total audit fees	62	58	62	58
Other services	21	14	21	14
Total fees payable to parent charity's auditors	83	72	83	72
Rental costs in relation to operating leases – land and buildings	-	-	345	350
Investment manager's fee	87	59	87	59

8. Fixed assets

8a. Intangible fixed assets

	Computer software £'m	Total £'m
Cost		
At 1 April 2023	5.7	5.7
Additions	-	-
Impairment	(2.6)	(2.6)
At 31 March 2024	3.1	3.1
Amortisation and impairment		
At 1 April 2023	4.3	4.3
Charge in year	0.7	0.7
Impairment	(2.6)	(2.6)
At 31 March 2024	2.4	2.4
Net book value		
At 31 March 2024	0.7	0.7
At 1 April 2023	1.4	1.4
Held by parent charity	0.7	0.7
Held by subsidiaries	-	-

8b. Tangible fixed assets

	Central office freehold £'m	Leasehold improvements £'m	Computer equipment £'m	Office furniture, fittings & equipment £'m	Motor vehicles £'m	Total £'m
Cost						
At 1 April 2023	5.1	3.4	2.8	0.9	1.2	13.4
Revaluation						
Additions	-	(0.1)	0.2	-	0.1	0.2
Disposals	-	-	(0.7)	(0.1)	(0.1)	(0.9)
At 31 March 2024	5.1	3.3	2.3	0.8	1.2	12.7
Depreciation						
At 1 April 2023	0.1	3.3	2.6	0.9	1.1	8.0
Charge in year	0.1	-	0.1	-	-	0.2
Disposals	-	-	(0.7)	(0.1)	(0.1)	(0.9)
At 31 March 2024	0.2	3.3	2.0	0.8	1.0	7.3
Net book value						
At 31 March 2024	4.9	-	0.3	-	0.2	5.4
At 1 April 2023	5.0	0.1	0.2	-	0.1	5.4
Held by parent charity	5.0	0.1	0.2	-	0.1	5.4

9. Investments

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
As at 31 March				
Fixed interest securities	3.6	4.9	3.6	4.9
Overseas equities	5.4	2.1	5.4	2.1
UK equities	1.2	0.3	1.2	0.3
Sterling deposits	0.4	2.6	0.4	2.6
Investments in subsidiary undertakings	-	-	0.4	0.4
Property-related investments	3.8	4.4	3.8	4.4
Total investments	14.4	14.3	14.8	14.7
Movement during the year				
At the beginning of the year	14.3	14.6	14.7	15.0
Cost of acquisitions	10.5	3.6	10.5	3.6
Disposals	(10.3)	(3.5)	(10.3)	(3.5)
Net gains/(losses) on investment	(0.1)	(0.4)	(0.1)	(0.4)
	14.4	14.3	14.8	14.7

Christian Aid investments (cash, bonds and equities) are managed by Eden Tree, within a Board-approved ESG mandate. On 31 December 2023, the portfolio was transferred into pooled fund investments which have been disclosed at 31 March 2024 on the underlying exposures.

Property-related investments were valued by Cluttons at 1 April 2022 but were written down by £0.6m during the year to account for impairment on market value.

10. Debtors

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Prepayments	0.7	1.0	0.6	1.0
Accrued income	2.0	3.0	2.0	3.0
Other debtors	2.0	3.7	2.0	3.6
Amounts due from subsidiary undertakings	-	-	-	-
Total debtors	4.7	7.7	4.6	7.6

11. Liabilities

11.1 Creditors: amounts falling due within one year

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Interest-free loans from supporters	0.1	0.1	0.1	0.1
Trade and other creditors	0.8	2.6	0.8	2.4
Deferred income	0.4	0.2	0.3	0.1
Tax and social security	1.1	0.5	1.1	0.5
Accruals	1.2	2.5	1.3	2.6
Total creditors	3.6	5.9	3.6	5.7

Movement on deferred income during the year:

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Balance brought forward	0.2	0.1	0.1	-
Released to income	(0.2)	(0.1)	(0.1)	-
Received in year	0.4	0.2	0.3	0.1
Balance carried forward	0.4	0.2	0.3	0.1

11.2. Creditors: amounts falling due after more than one year

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Long-term creditors	0.9	0.9	0.9	0.9

Christian Aid has recognised £0.9m (2023: £0.9m) of creditors falling due after more than one year. This amount relates to pension benefits due to overseas staff.

11.3. Provisions

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Provisions	0.8	1.7	0.8	1.7

Christian Aid has recognised a liability of £0.8m (2023: £1.7m) for project provisions, paid annual leave, paid sick leave and termination benefits.

12. Future commitments

In addition to the amounts shown as creditors in these accounts, there are also commitments to projects which have been accepted in principle by Christian Aid's board and are expected to be recommended for funding in 2024/25. In 2022/23 commitments disclosed as £6.9m included £0.6m for Christian Aid Ireland.

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Commitments	4.2	6.9	4.2	6.9

13. Operating lease income and commitments

At 31 March 2024, the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Land and buildings – within one year	0.2	0.3	0.2	0.3
Land and buildings – between two and five years	0.1	0.2	0.1	0.2
	0.3	0.5	0.3	0.5

At 31 March 2024, the total of future minimum lease commitments payable under non-cancellable operating leases amounted to:

	Consolidated group		Parent charity	
	2024 £'m	2023 £'m	2024 £'m	2023 £'m
Building leases – within one year	-	-	0.3	0.3
Building leases – between two and five years	-	-	0.7	0.3
	-	-	1.0	0.6

14. Unrestricted funds

	Opening balance £'m	Income £'m	Expenditure £'m	Gains and losses £'m	Transfers £'m	Closing balance £'m
Consolidated group						
General funds	9.4	42.0	(42.2)	(0.1)	-	9.1
Land and property	5.0	-	-	-	-	5.0
Operational reserves	14.4	42.0	(42.2)	(0.1)	-	14.1
Other fixed assets	1.8	0.2	(0.9)	-	-	1.1
	16.2	42.2	(43.1)	(0.1)	-	15.2
Designated reserves	7.7	-	(3.5)	-	-	4.2
Consolidated group total unrestricted funds	23.9	42.2	(46.6)	(0.1)	-	19.4
Parent charity						
General funds	16.1	42.0	(42.9)	(0.1)	-	15.1
Designated reserves	7.7	-	(3.5)	-	-	4.2
Total unrestricted funds	23.8	42.0	(46.4)	(0.1)	-	19.3

No designations were made during the year. Total spend against designated reserves amounted to £3.5m, comprised of investment in fundraising, core grants and stabilisation cost. Balance carried forward of £4.2m is expected to be applied for the same purposes as before.

14.1. Prior year unrestricted funds

	Opening balance £'m	Income £'m	Expenditure £'m	Gains and losses £'m	Transfers £'m	Closing balance £'m
Consolidated group						
General funds	11.9	42.1	(41.9)	(0.4)	(2.3)	9.4
Land and property	5.0	-	-	-	-	5.0
Operational reserves	16.9	42.1	(41.9)	(0.4)	(2.3)	14.4
Other fixed assets	2.1	0.6	(0.9)	-	-	1.8
	19.0	42.7	(42.8)	(0.4)	(2.3)	16.2
Designated reserves	8.4	-	(2.5)	-	1.8	7.7
Consolidated group total unrestricted funds	27.4	42.7	(45.3)	(0.4)	(0.5)	23.9
Parent charity						
General Funds	18.9	42.7	(42.8)	(0.4)	(2.3)	16.1
Designated reserves	8.4	-	(2.5)	-	1.8	7.7
Total unrestricted funds	27.3	42.7	(45.3)	(0.4)	(0.5)	23.8

15. Restricted funds

Consolidated group	Opening balance £'m	Income £'m	Expenditure £'m	Transfers £'m	Closing balance £'m
Christian Aid humanitarian appeals:					
Turkey-Syria Earthquake Appeal 2023	2.3	0.5	(0.2)	-	2.6
Middle East Crisis Appeal 2023	-	2.0	(0.4)	-	1.6
Ukraine Crisis Appeal 2022	1.7	0.5	(0.9)	-	1.3
Afghanistan Crisis Appeal 2021	1.3	-	(0.3)	-	1.0
Libya Floods Appeal 2023	-	0.7	(0.4)	-	0.3
Christian Aid Emergency Fund 2024	-	0.2	(0.2)	-	-
East Africa Hunger Appeal 2022	0.3	0.1	(0.3)	-	0.1
Hunger Appeal 2021	0.1	-	(0.1)	-	-
Kerala Floods Crisis 2018	0.1	-	(0.1)	-	-
Nepal Earthquake 2015	(0.1)	-	0.1	-	-
Malawi-Zimbabwe Cyclone Idai 2019	(0.1)	-	0.1	-	-
	5.6	4.0	(2.7)	-	6.9
Disasters Emergency Committee appeals:					
Turkey-Syria Earthquake Appeal 2023	(0.1)	2.4	(1.8)	-	0.5
Ukraine Crisis Appeal 2022 & 2023	0.4	3.0	(3.3)	-	0.1
Afghanistan Crisis Appeal 2021	(0.3)	1.2	(0.9)	-	-
	-	6.6	(6.0)	-	0.6
Christian Aid and DEC appeals	5.6	10.6	(8.7)		7.5
Charity gifts, In Their Lifetime and other:					
Charity gifts and other	0.2	0.8	(0.9)	-	0.1
In Their Lifetime	0.9	0.5	(0.5)	-	0.9
Donations other	0.2	1.3	(1.3)	-	0.2
	1.3	2.6	(2.7)	-	1.2
Health Legacy	0.3	-	(0.1)	-	0.2
Appeals and other donations	7.2	13.2	(11.5)	-	8.9
Institutional grants	0.8	27.9	(24.3)	-	4.4
Total restricted funds	8.0	41.1	(35.8)	-	13.3

Parent charity	Opening balance £'m	Income £'m	Expenditure £'m	Transfers £'m	Closing balance £'m
Appeals and other donations	7.2	13.2	(11.5)	-	8.9
Institutional grants	0.8	27.9	(24.3)	-	4.4
Total restricted funds	8.0	41.1	(35.8)	-	13.3

Negative restricted funds have arisen where expenditure is made in advance of anticipated income, and it is expected that the negative balances will be cleared in future accounting periods.

15.1. Prior year restricted funds

Consolidated group, 2022/23	Opening balance £'m	Income £'m	Expenditure £'m	Transfers £'m	Closing balance £'m
Christian Aid humanitarian appeals:					
East Africa Crisis Appeal 2017	0.1	-	(0.1)	-	-
Nepal Earthquake 2015	0.2	-	(0.3)	-	(0.1)
Rohingya Crisis Appeal 2017	0.1	-	(0.1)	-	-
Kerala Floods Crisis 2018	0.1	-	-	-	0.1
Malawi/Zimbabwe Cyclone Idai 2019	0.5	-	(0.6)	-	(0.1)
Coronavirus Emergency Appeal 2020	0.4	-	(0.4)	-	-
Hunger Appeal 2021	0.7	0.1	(0.7)	-	0.1
Haiti Earthquake Emergency Appeal 2021	0.4	-	(0.4)	-	-
Afghanistan Crisis Appeal 2021	1.5	0.2	(0.4)	-	1.3
Ukraine Crisis Appeal 2022	1.2	1.6	(1.1)	-	1.7
East Africa Hunger Crisis Appeal 2022	-	1.4	(1.1)	-	0.3
Turkey-Syria Earthquake Appeal 2023	-	2.7	(0.4)	-	2.3
	5.2	6.0	(5.6)	-	5.6
Disasters Emergency Committee appeals:					
Malawi - Zimbabwe Cyclone Idai 2019	0.1	-	(0.1)	-	-
Coronavirus Emergency Appeal 2020	(0.1)	0.2	(0.1)	-	-
Afghanistan Crisis Appeal Dec 21	-	0.8	(1.0)	-	(0.2)
Ukraine Crisis Appeal	-	13.7	(13.3)	-	0.4
Turkey-Syria Earthquake Appeal 2023	-	1.3	(1.5)	-	(0.2)
	-	16.0	(16.0)	-	-
Christian Aid and DEC appeals	5.2	22.0	(21.6)	-	5.6
Denominational appeals, charity gifts & other:					
Charity gifts and other	0.2	0.4	(0.4)	-	0.2
Denominational appeals	-	0.2	(0.2)	-	-
In Their Lifetime	0.9	0.5	(0.4)	-	1.0
Donations other	0.1	1.0	(1.0)	-	0.1
	1.2	2.1	(2.0)	-	1.3
Health Legacy	0.3	-	-	-	0.3
Appeals and other donations	6.7	24.1	(23.6)	-	7.2
Institutional grants	1.0	23.8	(24.5)	0.5	0.8
Total restricted funds	7.7	47.9	(48.1)	0.5	8.0

	Opening balance £'m	Income £'m	Expenditure £'m	Transfers £'m	Closing balance £'m
Parent charity					
Appeals and other donations	6.7	24.1	(23.6)	-	7.2
Institutional grants	1.0	23.8	(24.5)	0.5	0.8
Total restricted funds	7.7	47.9	(48.1)	0.5	8.0

16. Analysis of net assets

Fund balances as at 31 March 2024 are represented by:

	Unrestricted funds		Restricted funds	Total £'m
	Fixed assets £'m	Other £'m	£'m	
Consolidated group				
Fixed assets	6.1	-	-	6.1
Investments	-	14.4	-	14.4
Current assets	-	4.0	13.5	17.5
Current liabilities	-	(3.4)	(0.2)	(3.6)
Long-term liabilities	-	(0.9)	-	(0.9)
Provision for liabilities	-	(0.8)	-	(0.8)
Total net assets	6.1	13.3	13.3	32.7
Parent charity				
Fixed assets	6.1	-	-	6.1
Investments	-	14.8	-	14.8
Current assets	-	3.5	13.5	17.0
Current liabilities	-	(3.4)	(0.2)	(3.6)
Long-term liabilities	-	(0.9)	-	(0.9)
Provision for liabilities	-	(0.8)	-	(0.8)
Total net assets	6.1	13.2	13.3	32.6

16.1 Prior year analysis of net assets

Fund balances as at 31 March 2023 are represented by:

	Unrestricted funds		Restricted funds	Total £'m
	Fixed assets £'m	Other £'m	£'m	
Consolidated group				
Fixed assets	6.8	-	-	6.8
Investments	-	14.3	-	14.3
Current assets	-	10.8	8.5	19.3
Current liabilities	-	(5.4)	(0.5)	(5.9)
Long-term liabilities	-	(0.9)	-	(0.9)
Provision for liabilities	-	(1.7)	-	(1.7)
Total net assets	6.8	17.1	8.0	31.9
Parent charity				
Fixed assets	6.8	-	-	6.8
Investments	-	14.7	-	14.7
Current assets	-	10.1	8.5	18.6
Current liabilities	-	(5.2)	(0.5)	(5.7)
Long-term liabilities	-	(0.9)	-	(0.9)
Provision for liabilities	-	(1.7)	-	(1.7)
Total net assets	6.8	17.0	8.0	31.8

17. Subsidiary undertakings and related party transactions

a. The Christian Aid group comprises the parent charity (Christian Aid) and four subsidiary undertakings. The results for the year of the subsidiary undertakings are given below.

The British and Irish Churches Trust Ltd (BICT)

A charitable company limited by guarantee, incorporated in England and Wales. It owns the freehold title to Interchurch House and two residential properties, acting as custodian trustee for Christian Aid and Churches Together in Britain and Ireland (CTBI). The year end of this company was 31 December 2023, the date of CTBI's year end. The figures below represent Christian Aid's 71.25 per cent interest. The reserves retained within BICT are related to the management of Interchurch House.

Christian Aid Trading Ltd (CAT)

A company limited by share capital, incorporated in England and Wales. Its two shares are held by Christian Aid. Christian Aid Trading Ltd carries out the trading and commercial promotional activities of Christian Aid, the incorporated charity. The net taxable profit is transferred by Gift Aid to Christian Aid. The Christian Aid Trading Ltd year end was 31 March 2024. This company became dormant during the financial year.

Change Alliance (CH A)

A company limited by share capital, incorporated in India. Its shares are held by employees of Christian Aid as nominees. Change Alliance India is a for-profit organisation which, with partners, is currently undertaking Christian Aid's activities in India. The Change Alliance year end was 31 March 2024.

Nyuki Hubs Kenya Limited

A company limited by share capital, incorporated in Kenya, wholly owned by Christian Aid UK. Its board is made up of employees of Christian Aid. Nyuki Hubs is a for-profit organisation which, with partners, is currently undertaking Christian Aid's activities in Kenya. The Nyuki Hubs year end was 31 December 2023. This subsidiary has not been consolidated in current or previous financial periods, due to immateriality.

Christian Aid Kenya

Christian Aid Zimbabwe

Christian Aid Nigeria

Christian Aid Kenya, Christian Aid Zimbabwe and Christian Aid Nigeria, the latter registered in 2023/24, are separately registered legal entities in those countries established to facilitate Christian Aid programmes there. They are consolidated as branches of Christian Aid.

17.1 Subsidiary undertakings

	2024 CA INT £'m	2024 BICT £'m	2024 CAT £'m	2024 CH A £'m	2023 CA INT £'m	2023 BICT £'m	2023 CAT £'m	2023 CH A £'m
Total income	-	0.9	-	0.2	-	0.9	0.0	0.3
Total resources expended	-	(0.9)	-	(0.2)	(0.2)	(0.9)	-	(0.2)
Net incoming resources	-	-	-	-	(0.2)	-	-	0.1
Gift Aided to Christian Aid	-	-	-	-	-	-	(0.0)	-
Retained surplus/(deficit) for the year	-	-	-	-	(0.2)	-	-	0.1
Total assets	-	0.1	-	0.3	-	0.1	0.1	0.5
Total liabilities	-	(0.1)	-	-	-	(0.1)	(0.1)	(0.2)
Total funds	-	-	-	0.3	-	-	-	0.3

CA INT = Christian Aid International; BICT = The British and Irish Churches Trust Ltd; CAT = Christian Aid Trading Ltd; CH A = Change Alliance.

17.2 Related party transactions

Related party transactions for the year are as follows:

Christian Aid trustee, Chinemerem McDonald, is a director of Theos Think Tank with whom Christian Aid has had transactions amounting to £13,000 (2023: £13,000). Ms McDonald is also Vice Chair/trustee for Greenbelt Festivals whose transactions with Christian Aid amount to £62,360 (2023: £142,598). Christian Aid trustee Sam Bickersteth is Chair of Windle Trust International with whom Christian Aid had transactions of £1,028.

Related party transactions with subsidiary and associated companies, that require disclosure are as follows:

	2024 £'m	2023 £'m
1. Donations received under Gift Aid from subsidiary undertakings		
Profit donated by CA Trading Ltd	-	0.1
2. Payments made to subsidiary undertakings for services rendered in connection with Christian Aid's programme in India		
Christian Aid consultancy fees	0.5	0.5
3. Payments made to subsidiary undertakings for rental of Inter Church House		
The British and Irish Churches Trust Ltd		
Total rental paid to BICT:	1.2	1.2
Share of income from BICT to CA	0.9	0.9
4. Transactions with related party, Christian Aid Ireland		
Programme management contribution	2.3	2.0*
Grants, Services and other overheads	0.2	0.2
*In 2023, the published figure of £7.7m included grants paid directly by Christian Aid Ireland to international partners		

18. Financial instruments

a. Basic financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £11.2m (2023: £14.7m).

b. Other financial instruments – forward contracts

At 31 March 2024, Christian Aid had no commitments to buy foreign currency in foreign exchange forward contracts (2023: no commitments).

19. Cordaid funding

Consolidated group	Expenditure					Closing balance £'000
	Opening balance £'000	Income £'000	Salaries £'000	Transfer £'000	Grants to partners £'000	
EU Volunteers – Capacity Building	(19)	-	-	19	-	-
Total ICCO funding	(19)	-	-	19	-	-

20. START Network* funding

In the year ended 31 March 2023 grants totalling £1.0m (2023: £2.6m) were received by Christian Aid from START Network,* as follows:

	2024 Unrestricted £'000	2024 Restricted £'000	2024 Total £'000	2023 Total £'000
START Grant:				
- Asia, Middle East and Latin America	(7)	34	27	264
- Africa	71	921	992	2,313
Total START Network funding	64	955	1,019	2,577

*The START network is a network of 42 aid agencies supporting humanitarian work around the world.

21. Pensions

a. Defined benefit (final salary) funded pension scheme

The employer operates a defined benefit scheme in the UK. The scheme is closed to future accrual with effect from 30 June 2007, but has retained the salary link for active members. An actuarial valuation was carried out as at 30 September 2020 and the results of this have been updated to 31 March 2023 by a qualified actuary, independent of the scheme's sponsoring employer.

The actuarial valuation as at 30 September 2020 showed a surplus of £1,555,000. Due to the Scheme's funding position, the employer agreed with the Trustees that no employer contributions are due from 1 April 2022 until 31 March 2025 and during that period all the expenses of running the Scheme will be paid from the Scheme assets.

In July 2021, the pension scheme trustee notified Christian Aid that they had undertaken a review of how some historic changes to Scheme benefits were implemented and consequently, would now be seeking court direction on whether they had been applied correctly. Court for direction is being sought with the expectation that it will sit in by Spring 2025 to consider the documents submitted and it is expected that initial directions will be given in the Summer of 2025. It is not possible to determine with any accuracy what the impact of any direction the court may, or may not give. Many factors will influence the future valuation of the pension scheme, none of which can be accurately predicted at the present time. No adjustment has therefore been made to the amounts included in the financial statements in respect of this potential issue.

(i) Present values of defined benefit obligation, fair value of assets and defined benefit asset/(liability)

	2024 £'m	2023 £'m
Fair value of plan assets	56.9	61.3
Present value of defined benefit obligation	(55.2)	(54.5)
Surplus	1.7	6.8
Defined benefit asset/(liability) to be recognised	-	-

(ii) Reconciliation of opening and closing balances of the defined benefit obligation

	2024 £'m	2023 £'m
Defined benefit obligation at start of period	54.6	74.5
Expenses	-	-
Interest expense	2.6	2.0
Past service cost/(credit) – plan amendments	-	-
Actuarial losses/(gains)	(0.2)	(20.2)
Benefits paid	(1.8)	(1.8)
Experience (gain)/loss on liabilities	-	-
Defined benefit obligation at end of period	55.2	54.5

(iii) Reconciliation of opening and closing balances of the fair value of plan assets

	2024 £'m	2023 £'m
Fair value of plan assets at start of period	61.3	96.8
Interest income	2.9	2.7
Expenses	(0.1)	(0.2)
Actuarial gain/(loss)	(5.5)	(36.2)
Employer contributions	-	-
Benefits paid and expenses	(1.7)	(1.8)
Fair value of scheme assets at the year end	56.9	61.3

In both years there was a loss on the scheme assets over the period ended 31 March 2024 of £2.6m and in 2023 £33.5m. The best estimate of contributions to be paid by the employer for the period commencing 1 April 2025 is £0.1m. This includes an allowance for expenses. The PPF levy is payable in addition by the employer.

(iv) Defined benefit costs recognised in the Statement of Financial Activities

	2024 £'m	2023 £'m
Expenses	0.1	0.2
Defined benefit costs recognised in statement of financial activities	0.1	0.2
Return on plan assets (excluding amounts included in net interest cost) – gain/(loss)	(5.5)	(36.2)
Experience gains and losses arising on the plan liabilities – gain/(loss)	(1.2)	(5.6)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – gain/(loss)	1.5	25.7
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain/(loss)	5.4	16.2
Total amount recognised in other recognised gains/(losses)	0.2	0.2

(v) Assets

	Value at 31 March 2024 £'m	Proportion %	Value at 31 March 2023 £'m	Proportion %
Equities	1.0	2%	-	0%
Bonds	38.0	67%	52.2	85%
Other	17.9	31%	9.1	15%
Total assets	56.9	100%	61.3	100%

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

(vi) Assumptions

	2024	2023
Discount rate	4.90%	4.85%
Inflation assumption – Retail Price Index	3.13%	3.18%
Inflation assumption – Consumer Price Index	2.79%	2.94%
Rate of increase in salaries	3.00%	3.00%
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.13%	3.18%
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.74%	2.86%
Allowance for pension in payment increases of CPI or 3% p.a. if less	1.96%	2.02%
Allowance for commutation of pension for cash at retirement	75% of maximum	75% of maximum

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	2024 Years	2023 Years
Male pensioner – currently 65	21.7	21.7
Female pensioner – currently 65	24.0	24.2
Male non-pensioner – currently 65	23.3	23.4
Female non-pensioner – currently 65	25.4	25.6

b. Defined contribution pension scheme

The total cost of the defined contribution pension scheme to the charity was £0.9m (2023: £0.9m). There were no outstanding or prepaid contributions at 31 March 2024.

Reference and administrative details

Board of Trustees

Chair

Sarah Mullally^{1,2,3,4} (from June 2024)
Maggie Swinson^{1,4} (Interim Chair from June 2023 to June 2024)
John Sentamu^{1,2,3,4} (until June 2023)

Vice Chair

Maggie Swinson^{1,4}

Other trustees

Hazel Baird^{1,2}
Sam Bickersteth
Richard Calvert^{2,3}
Mark Currie²
Johannes Etten³
Giles Fraser⁴ (until April 2024)
Nontando Hadebe³
Liz Hughes
Carol Hui¹
Martin Johnstone⁴
Mukami McCrum³
Chine McDonald
Nick Moberly¹
Nan Powell-Davies (until November 2023)
Gemma Spence (until March 2024)
Andrew Sully (from April 2024)

Board advisers

Chris Butler²
Steve Harper¹
Linda Holbeche³
Mick Howard³
Helia Mateus¹
Amanda Phillips²
Mike Royal⁴

Executive officers

Chief Executive

Patrick Watt

Company Secretary

Elizabeth Walker

Other executive officers

Finance and Corporate Governance – Martin Birch/Elizabeth Walker
Fundraising and Supporter Engagement – Nick Georgiadis
International – Ojobo Ode Atuluku/Ray Hasan
People and Workplace Culture – Claire Vincent
Policy and Public Campaigns – Osai Ojigho
Strategy and Global Change – Mervyn McCullagh

1. Audit and Risk Committee
2. Finance, Fundraising and Investment Committee
3. People Committee
4. Board Governance and Nominations Committee

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Investment and pension advisers

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95 Wigmore Street
London
W1U 1DQ

Acknowledgements

Sponsoring churches

Baptist Union of Great Britain	Methodist Church
Baptist Union of Scotland	Methodist Church in Ireland
Baptist Union of Wales	Moravian Church of Great Britain and Ireland
Cherubim and Seraphim Council of Churches	New Assembly of Churches
Church in Wales	New Testament Assembly
Church of England	New Testament Church of God
Church of God of Prophecy	Non-Subscribing Presbyterian Church of Ireland
Church of Ireland	Old Baptist Union Presbyterian
Church of Scotland	Presbyterian Church in Ireland
Congregational Federation	Presbyterian Church of Wales
Council of African and Afro-Caribbean Churches	Religious Society of Friends in Britain
Council of Oriental Orthodox Christian Churches	Religious Society of Friends in Ireland
Countess of Huntingdon's Connexion	Russian Orthodox Church
Fellowship of the Churches of Christ	Salvation Army (UK Territory)
Free Church of England	Scottish Episcopal Church
Greek Orthodox Church	Seventh Day Adventist Church
Independent Methodist Churches	Union of Welsh Independents
International Ministerial Council of Great Britain	Unitarian and Free Christian Churches
Joint Council for Anglo-Caribbean Churches	United Free Church of Scotland
Lutheran Council of Great Britain	United Reformed Church
	Wesleyan Holiness Church

Special thanks

All Christian Aid's work is based on the spirit of cooperation and partnership. We would like to express our sincere thanks to the many organisations and individuals who make our work possible. Together we strive to be part of a worldwide movement of people committed to eradicating poverty and social injustice. We want to give special thanks to the hundreds of thousands of **supporters** who contribute to our work in a multitude of ways – as individual donors, campaigners, collectors, local and national committee members, or through local churches.

We would like to thank our specialist **volunteers** who have significantly extended the reach of our work by speaking, taking lessons and assemblies, writing media articles, helping in our offices, undertaking research and translation work, organising events and much more.

Institutions, agencies, corporates and trusts

ACBAR	German Red Cross
ACT Alliance	Global Fund to Fight AIDS, Tuberculosis and Malaria
ACT Church of Sweden	Guernsey Overseas Aid and Development Commission
Act for Peace Australia	Helpage International
Action Aid Italy	Kerk in Aktie
AquAid	Icelandic Church Aid
Africa Trust	International Fund for Agricultural Development
Bank of Ireland Staff Fund	Irish Aid
Bread for the World Germany	Internet Society Foundation - SCILLS Program
British Academy	Islamic Relief Worldwide
Bond	Isle of Man Government
CAFOD	Latham & Watkins
Caritas Austria	Kerke in Actie Netherlands
Charles Stewart Mott Foundation	Mercy Corps UK
Church Communities UK	Nethope
Climate Action Network International	Nexus Response Mechanism (NRM) via UNOPS
Climate Action Network (CAN) UK	Norwegian Church Aid
Coopi Italia	Open Society Foundations
Cordaid	Oxfam Intermon
DanChurchAid	Patterson Belknap Webb & Tyler
Diakonia Sweden	Primate World Relief and Development Programme
Disasters Emergency Committee (DEC)	Peace Nexus
elrha	Save the Children UK
European Commission INTPA/EuropeAid	Scottish Government
European Commission DG ECHO (European Civil Protection and Humanitarian Aid Operations)	Simmons & Simmons
Evangelical Lutheran Church of America (ELCA)	SOAS University of London
Electric Aid	START Network
Faith Invest	Swiss Agency for Development Cooperation (SDC)
Gaia Energy Brokers Ltd	

UK Foreign and Commonwealth Office (FCDO)

The Blandford Lake Trust

The William and Flora Hewlett Foundation

The Zochonis Charitable Trust

Trocaire

The Davy Charitable Foundation Services

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UNICEF

United Methodist Committee on Relief (UMCOR)

United Nations Development Programme (UNDP)

United Nations Food and Agriculture Organisation (UNFAC)

United Nations High Commissioner for Refugees (UNHCR)

United Nations International Organisation for Migration (IOM)

United Nations Office for Project Services (UNOPS)

United Nations Office for the Coordination of Humanitarian Affairs (OCHA)

United Nations World Food Programme (UN WFP)

United States Agency for International Development (USAID)

United Nations Peacebuilding Fund (UNPBF)

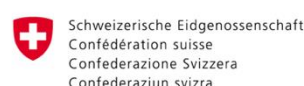
Livelihood and Food Security Fund (LIFT) via UNOPS

World Bank

World Vision Malawi

Welsh Government Llywodraeth Cymru

Women Peace and Humanitarian Fund (WPHF)



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