

**Christian Aid**  
Annual report and  
accounts 2024/25



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## Letter from the Chair

In the immediate aftermath of the Second World War – with lives upended and countries laid to waste – the churches of Britain and Ireland united to support refugees in Europe. On the Sunday after Victory in Europe Day, communities who were themselves scarred by war gave generously to an appeal launched in church services across our islands.

In time that ad hoc appeal gained momentum, becoming the foundation of Christian Aid, whose work spread around the world. Over the subsequent decades, a network of supporters, partners, and churches has harnessed the power of hope in a more just world, in which people have life before death.

Christians understand hope as a virtue that must be practised. In the case of Christian Aid's work, it should spur us to ask difficult questions about the causes of poverty as well as its symptoms. This may be the climate crisis, conflict, gender inequality, or an unjust economic order – our role is to act.

Much has changed in both the world and Christian Aid over the last eighty years. But as we mark our 80<sup>th</sup> anniversary, three things have been constant: Christian Aid has worked for a world in which every person is able to live life in all its fullness, recognising that we can only do this in relationship with each other. Secondly, we have worked in partnership with others, forging movements on issues that are too big and urgent to belong to one organisation. Finally, we have continued to be an outworking of the compassion and solidarity of the churches, without whom none of our work would be possible.

In August 2024, I had the opportunity to see some of this work at first hand, during a visit to Colombia. Meeting with partners in Bogota and rural Santander, it was clear how conflict, climate change, inequality, and governance are intertwined. I was given hope by human rights defenders telling stories of helping indigenous people protect their land, and by the practical



difference made by our partner Corambiente. It supports local women farmers to make a profit from their food surplus, strengthening their voice within their communities.

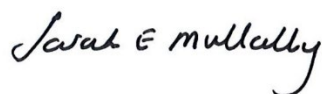
Our approach to partnership has underpinned Christian Aid since our initial collaboration with churches in Europe in 1945. We want to further strengthen our ability to convene, build networks, mobilise people, catalyse innovation, and unlock wider impact in a world that is changing rapidly, and badly needs our work. For this reason, Christian Aid is undergoing a significant organisational change in 2025 to deepen our partnerships and focus our efforts. When working with others, we are asking ourselves: "Why us? Why not local partners?" Change is often difficult, but I am also excited by the opportunity it creates for us to do more of the work for which Christian Aid is rightly known.

That approach to local partnership is mirrored by the local support we receive across Britain from churches and their congregations. I've seen this from North Yorkshire to Edinburgh this last year, and during various events in London. Christian Aid represents 41 churches of different denominations, including the Church of England. As Chair of the Board of Trustees, it is my duty to ensure that partnership and diversity are reflected in our governance and membership. We celebrate the remarkable diversity of different Christian traditions, which are brought together by the mission and vision of Christian Aid. During the year, we said farewell to four trustees, Hazel Baird,

Richard Calvert, Giles Fraser and Nick Moberly, who I would like to thank for their service. We also welcomed Jim Clifford, Pauline Conway, Marina Kobzeva, James Poulter, and Dorothy Tang. I look forward to working alongside them in ensuring that Christian Aid consistently and faithfully works towards its vision and delivers on its mission.

Thank you as ever to my fellow trustees and volunteers for your continued time and commitment.

I am delighted to introduce the Annual Report as Christian Aid Chair on behalf of the Board of Trustees.



**The Rt Revd and Rt Hon Dame Sarah Mullally DBE**

Chair of the Board of Trustees

**Cover photo:** Chess player Mona, 14, outside the community chess centre in Shatila refugee camp, Beirut. Mona and her family are Palestinian refugees. Despite the recent war in October 2024, Muna decided to stay in the camp with her father, volunteering to support those most affected and distributing food to 900 families.

**Photo credit:** Christian Aid/Amy Sheppey



## Letter from the Chief Executive

The last year has arguably been one of the most turbulent and consequential on record for the international development and humanitarian sector. The scale and intensity of emergencies – including in the Middle East, Sudan, Ukraine, the Sahel, and Myanmar – and the ways in which hard-won norms around the treatment of civilians have been routinely violated has made our humanitarian response profoundly challenging. Sudden and swingeing aid cuts by the US, UK and other donor governments are having a real world impact for millions of the world's poorest people. They also raise searching questions about the future role of International NGOs. The state of global cooperation, reflected in a worsening debt crisis and backsliding on climate commitments, reflects a beggar-thy-neighbour politics in which many governments around the world are building walls, rather than bridges.

In this context, Christian Aid's mission feels as urgent as at any point in our eighty years of working for a just world, free of poverty. During the year in review, I was able to visit programmes in the Middle East, Latin America, and Kenya and was again struck by the creativity and reach of our partners, and the depth of our collaboration with them.

The strength of those partnerships has shaped a fundamental rethink of our own model. We have now embarked on significant changes which we believe will make us better stewards of the resources entrusted to us, and more responsive and accountable to communities living in poverty.

By adopting a leaner programme structure that no longer relies on a bricks-and-mortar presence in a given country, we will free up space and funding for more equitable partnerships with national and regional civil society organisations. A simpler organisation will also allow us to focus on where we add most value, understanding our place in the wider civil society ecosystem.

Christian Aid has worked hard in the last year to put our commitment to partnership and locally-led



programmes into practice, something we set out in our report, *Shifting Power in Aid*. While there remain areas for improvement, it has been encouraging to receive positive feedback from partners through the *Pledge for Change* Peer Accountability and Learning Mechanism.

Strong partnership often reflects programme collaborations built over many decades. I saw this bear fruit in Lebanon, where following successful DEC and Christian Aid appeals, we were able to scale our work with long-standing partners Najdeh, working among Palestinian refugees in the south of the country, and Mouvement Sociale, through which we're supporting Syrian refugees in Beirut.

In many contexts, our Christian identity and faith partnerships give us unique reach in some of the poorest and most marginalised communities. Some of these opportunities and the attendant challenges were explored in a joint conference in London in May 2024 with Islamic Relief on faith and development. In the last year, we've also been able to deepen our collaboration with the Anglican Alliance and YWCA as part of an effort to strengthen our faith partnerships.

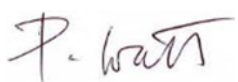
The ACT Alliance, the global family of over 150 Christian development and humanitarian agencies of which we're a part, has played a growing role in our work, including on locally-led humanitarian response, and advocacy on climate and gender. The ACT Alliance Assembly, which happens face-to-face every six years and took place in November 2024 in Yogyakarta, was an important opportunity

to strengthen the membership model and align behind the strategy.

Our ability to take disciplined risks and innovate relies on a strong foundation of voluntary funding, which last year accounted for approximately two-thirds of our total income. This has enabled us to weather an increasingly volatile donor landscape, and continue to invest in partnerships. Meeting with churches and supporters over the year, including in Canterbury, Chichester, York, London, Edinburgh, Cardiff, and Oxford has attested to their continued commitment to Christian Aid: a commitment reflected in another year in which, thanks to the extraordinary generosity of our supporters, we met our voluntary fundraising targets, despite a very challenging economic and political context. We cannot take this commitment for granted and continue to invest in our relationship with our sponsoring churches, and explore new ways in which to encourage people across Britain to give, act, and pray in support of our work.

Christian Aid is an expression of faith, hope, and love, and it is vitally important that we consistently model our values internally. It was encouraging to see the growing diversity of our leadership recognised in our rising once again in the ranking of international social impact organisations, to 5<sup>th</sup> out of 91 signatories to the Fair Share initiative. We are continuing to invest in our people and track our environmental impacts as we go through major organisational change this year.

I would like to thank those trustees, supporters, staff and volunteers who made our work possible, enabling us to contribute to lasting change in the lives of millions of the world's poorest and most vulnerable people.



**Patrick Watt**

Chief Executive Officer

## Strategic objectives

For over 80 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 injustice of poverty persists. We act as part of a global movement of people responding 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 that has guided us since 2019

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:** Enact, together with people living in poverty, a shared vision of a just and healed world.

Standing Together is from 2019 –2026 and we will enter a new strategy period from May 2026.

### 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 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 are present to address the systemic causes of poverty and build on the work of affected communities for a just world.

#### 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 the result of underlying inequalities and political choices. We believe that a sustainable end to poverty happens when the people experiencing it day to day lead the way; whether influencing power holders, designing programmes, being part of coalitions or leading on implementation. We have worked hard over the last year to embed that approach in Christian Aid, working with affected communities and partners close to them, to tackle both the symptoms and causes of poverty.

### Our year in numbers



### Where we work

This year we supported partners and delivered impact in the following countries:

<b>Country Programmes</b>	<b>West and Central Africa</b>	<b>Latin America and Caribbean Region</b>
<b>Asia</b>	Burkina Faso (incl. watching brief Mali)	Haiti/Dominican Republic
Afghanistan	Burundi	El Salvador
Bangladesh	Democratic Republic of Congo	Colombia
India	Nigeria	Guatemala
Myanmar	Sierra Leone	Honduras
<b>East and Southern Africa</b>	<b>Middle East Region</b>	<b>Ukraine Region</b>
Ethiopia	Syria	Ukraine
Kenya	Türkiye	Romania
Malawi	Lebanon	
South Sudan	Israel and occupied Palestinian territory	
Zimbabwe		
South Africa		



## Snapshot of our programmatic contribution and impact in 2024-25

Christian Aid's work in 2024–25 was guided by our strategic framework Standing Together 2019–2026 and the Global Results Framework (GRF), which articulate the change we seek across three pillars: **Poverty, Power,** and **Prophetic Voice**. These pillars reflect a holistic vision of justice—meeting essential needs, challenging unjust power structures, and mobilising people and faith communities to confront inequality.

This year, Christian Aid reached over 4.1 million people directly and 12.4 million through humanitarian, development, and advocacy programmes. Our influence extended to more than 130 million individuals globally via policy engagement and mass media, across our priority programme countries and regional programmes. Here is a snapshot of our impact.

### Inclusive Programming and Reach

Christian Aid's programmes reached 57% women and girls and 3% people with disabilities. We strengthened data disaggregation and inclusion practices, aligning with global charters on disability and gender-based violence. In Bangladesh and Ukraine, we specifically targeted efforts that led to increased inclusion of marginalised groups, reflecting our commitment to equity and representation.

### Poverty Reduction and Resilience

Over 820,000 people were reached directly through poverty reduction and resilience-building initiatives. Flagship programmes such as the Climate Change Adaptation and Sustainable Energy (CCASE) and the ACRE Triple Nexus programmes improved food security, income, and climate resilience across 15 countries. In fragile contexts like Burundi and Sierra Leone, peacebuilding efforts increased political participation for women and youth, while economic empowerment projects in Afghanistan and Bangladesh enhanced peoples' livelihoods and gender equity.

### Shifting Power and Promoting Rights

More than 1.2 million people were supported to claim their rights and participate in governance. Women and marginalised groups assumed leadership roles in Sierra Leone, Guatemala, and South Sudan.

**Our advocacy work** influenced policy at national and global levels, particularly within our focus of climate and economic justice. Key wins included IMF commitments to civic space, land rights for indigenous communities in Honduras, and UK parliamentary support for debt justice legislation. At COP29, Christian Aid amplified calls for equitable climate finance and debt cancellation, while advocacy in Africa led to gender-responsive budgeting and inclusive economic policies in Sierra Leone, Burkina Faso, and Zimbabwe.

### Humanitarian Response and Localisation

Meeting urgent needs in crisis contexts, Christian Aid and partners responded rapidly to humanitarian emergencies, reaching a total of 8 million people directly and indirectly. 2 million people received emergency support, including cash assistance, water rehabilitation, and education for displaced children in crisis zones such as Gaza, Sudan, and Syria. Following the devastating Türkiye–Syria earthquake, local partners White Helmets and Violet led infrastructure rehabilitation efforts in northwest Syria. In Burkina Faso and Mali, where conflict has displaced thousands along the border, Christian Aid's Triple Nexus project addressed urgent food and livelihood needs. Working with partners ADAC and SOSSIBF, the project ensured regular food distribution for 710 vulnerable individuals across two communes.

In Gaza, flexible funding enabled community kitchens to serve 4,000 people and the provision of safe water access for 2,000 women and girls—demonstrating adaptive, locally driven humanitarian assistance.

Christian Aid deepened its commitment to localisation and decolonisation, with 99.5% of humanitarian projects implemented by local partners. Initiatives in 16 countries supported direct funding to local groups, capacity strengthening, and sharing knowledge between local groups. The publication of *Shifting Power in Aid* sparked sector-wide dialogue and practical reforms.

### **Faith and Movement Building**

In 2024–25, Christian Aid witnessed powerful expressions of faith-driven activism, as church leaders, supporters, and communities living in poverty took bold steps to challenge injustice and advocate for change. Across Latin America, Myanmar, the UK, and beyond, faith actors spoke out on Christian Aid's core issues, supporters gave, acted, and prayed with renewed energy, and marginalised communities led campaigns for justice and equality. Campaigns like *Restore* engaged supporters in political advocacy, building momentum for debt justice and climate finance by showing the links between debt repayments, poverty and the climate crisis.

### **Unrestricted Funding Impact**

Unrestricted donations enabled strategic innovation and flexibility, funding 156 projects that accounted for 23% of direct reach and 41% of reported outcomes. These contributions were critical to achieving Christian Aid's mission.

Christian Aid's approach combining development, humanitarian and advocacy has delivered tangible progress toward its vision of a world free from poverty and injustice. With a growing emphasis on locally led, inclusive, and evidence-based programming, we remain committed to building a just and sustainable future, united by faith, equity, and collective action.

To explore more of our impact, read the full Global Results Report.

## Progress made on our priorities

Below is a brief overview of the progress we have made during the financial year 2024/25, set against our corporate objectives. These objectives were set in line with our three-year plan and our 2019-2026 global strategy.

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

In 2024/25, we took steps to align our programme portfolio with our locally-led humanitarian approach and four core themes: **climate adaptation and resilience, gender justice, governance and rights, and peacebuilding and conflict prevention**. This sharper programmatic direction allows us to focus on where we can add the most value and deliver greatest impact.

Across the countries in which we operate, we delivered programmes to reflect these thematic priorities and strengthened our humanitarian approach to promote context-specific, locally led responses. Through our development and humanitarian programme, we directly reached a total of 4,153,852 people, of whom 57% were women and girls. In total, Christian Aid delivered programming through 463 projects. Given the impact of climate on our world, it is telling that 34% of our work was on climate adaptation and resilience.

Our humanitarian interventions brought immediate relief to people in crisis across our footprint, including the West Bank and Gaza, and Sudan, and via our survivor and community-led response (sclr) approach. This continues to be recognised as a model for people-centred humanitarian programming. We know that crisis-torn communities understand their own needs better than external agencies, so sclr empowers small community groups to design and implement their own humanitarian response programmes. For example, in Latin America and the Caribbean, we used this approach and worked in partnership with four local organisations to support 15 community groups across Haiti. These groups implemented micro-projects— each backed by a micro-grant of USD 2,500 to 3,000 – enhancing resilience in the face of food insecurity, natural disasters, and conflict-related shocks. In total, 4,423 individuals in Haiti directly benefited from improved services and small-scale infrastructure.

Complementing our programmatic and advocacy work, we are also working towards strengthening external communications and reporting impact. This includes this Annual Report, which we have shortened to focus on governance issues, a Global Results report describing the contribution of programmes to our vision, and a supporter-facing Year in Review which shows how the money we raise is spent.

During the second half of 2025 and into 2026, Christian Aid is moving to a new, simpler and leaner operating model. As we transition, we will develop a portfolio of signature programmes under each of the four themes, with the aim of deepening impact, enhancing coherence, and strengthening our overall offer.

You can read more about Christian Aid's programmatic work in our latest Global Results Report, which captures the breadth and impact of work across themes, geographies, and partnerships.

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

Over the past year, the share of our faith-based partnerships grew from 25% to 30%, aligning with our three-year plan and opening new opportunities to collaborate with organisations that are well positioned to sustain lasting change. We formalised collaboration with the Anglican Alliance through a Memorandum of Understanding and co-hosted the Faith and Development Conference with Islamic Relief Worldwide, the Joint Learning Initiative, and Leeds University, reviving interfaith dialogue and faith-based cooperation in tackling global challenges.

In Kenya, we launched the SALT Business Network, connecting faith- and values-based business leaders with a shared vision for ethical economies. This grew out of a Conference we hosted in partnership with Strathmore University — the Faithful Stewards Conference — which connected faith values to Environmental, Social and

Governance principles. Our advocacy this year continued to focus on Climate Justice and Economic Justice, as major drivers of poverty. Our global advocacy brought together partners from Africa, Asia, and Latin America to push for climate action and greater accountability in global forums. Around the Conference of the Parties (COP), we supported partners in Latin America to set up a regional climate observatory to press their governments for more ambitious national climate plans and hold them to account for their implementation. We played a role in building broad-based civil society advocacy positions and plans through the ACT Alliance and the Climate Action Network (CAN) and supported expanded engagement by faith actors ahead of COP30 and COP31.

During Christian Aid Week 2024, we launched the *Between Life and Debt* report at the UK Parliament and engaged over 50 Members of Parliament, building momentum for UK government action on the debt crisis affecting the poorest countries. Our policy and advocacy efforts helped shift the debate on debt justice both in the UK and globally.

### **3. Commitment to locally-led programmes and sector leadership**

This year we disbursed £7.6m in flexible partner grants using our unrestricted income. These grants allow us and our partners to make strategic choices and take calculated risks in pursuit of greater impact, especially in areas that institutional funders are unwilling or unable to support. We have committed to significantly increase our investment in flexible partner grants from the financial year 2026-27, while also refreshing our partnership portfolio so that we've an appropriate mix of partners in terms of size, capacity, geography, and thematic focus.

We continue to strengthen locally led programming, by modelling effective practices across our country programmes while helping influence sector-wide shifts. We no longer deliver any programmes directly (i.e. food distributions, or managing refugee camps), believing that this can be done effectively by national actors.

Our best role is as enablers and catalysts of work done by partners, with Christian Aid adding value by connecting work done across different countries, and from the local to the global level, and by convening like-minded organisations to pursue shared goals.

In October 2024, we published our first of what will be an annual report tracking progress in delivering on our commitments to locally-led programmes, *Shifting Power in Aid*. We also began tracking and publishing our performance against the Charter for Change quality funding metrics. Through strategic advocacy and sector-wide engagement, we influenced several key stakeholders—including the Disasters Emergency Committee (DEC), Start Network, and the UK Foreign, Commonwealth and Development Office (FCDO) — to adopt more locally led approaches. We also successfully advocated for the World Food Programme (WFP) to transition from direct implementation to partnership models in Nigeria, Bangladesh, and the Democratic Republic of Congo (DRC), and actively contributed to the development of WFP's new localisation policy. Our lobbying helped launch the Gaza DEC Appeal and contributed to securing £3m in Start Fund awards for locally driven initiatives.

Across the countries where we work, we have focused on creating space for local voices on global platforms, sought to strengthen collaboration between local organisations at the national level and build the capacity of partners to access donor funding directly, and worked to place affected communities at the centre of how we generate knowledge and tell our stories. For example, in the DRC we supported partners to overcome barriers to accessing funding directly, which included limited technical capacity, weak organisational governance, inadequate financial systems and tools, and the absence or poor quality of key policies and procedures. We also helped them integrate into existing humanitarian coordination forums — enhancing their visibility and influence.

To reduce the compliance burden on our partners, we have been working to establish a common due diligence initiative with other organisations. As co-leads of Charter for Change and ACT Alliance initiatives on due diligence harmonisation, passporting, and standardisation, we piloted a new passporting tool across nine countries, engaging INGOs and local partners. These tools, developed with partners like Diakonie

Katastrophenhilfe and Trocaire, allowed mutual recognition of assessments across organisations to promote efficiency and reduce duplication for local actors.

#### **4. Realise our ambition in fundraising, moving to a balanced and strategically aligned funding base ratio of at least 60% voluntary and 40% institutional income**

Thanks to the generous support of our donors, we have met our income targets with strong performance across almost every revenue stream raising £52.2m in donations from the public (further details in note 2). This year, we have welcomed new supporters, resulting in a significant increase in new regular giving compared to previous years. We are encouraged by this and continue to work to recruit new supporters, as overall regular giving and numbers of supporters have not yet recovered to 2019 levels.

Deepening our relationships with sponsoring churches has been a key focus. This year, we have strengthened our engagement with the Church of England and built connections with both black majority and Pentecostal churches. This included producing Watchnight resources to support Black Pentecostal and Charismatic churches at a key moment in the church year; having a presence at key events such as NTCG convention, Emmanuel Smith's Skylight event, and the Intercultural Church & City Transformation Gathering: enabling the presence of Black Pentecostal and Charismatic church leaders at events such as Greenbelt; and continuing to engage church leaders through advocacy work on climate justice, reparations and Israel and the occupied Palestinian territory. Last year, we launched the Faith Will legacy campaign with the Church of Scotland, Church of England, and the Quakers, alongside church leaders. This year, we have expanded this award-winning campaign with 150 additional churches participating, bringing the total to over 370 Faith Will churches.

Our two largest fundraising campaigns — Christian Aid Week and Christmas — performed well, raising £5.2m and £1.4m respectively. Our Middle East Appeal raised over £4.5m for those affected by conflicts in the region.

While we have met our income targets and made significant progress in voluntary income and private sector engagement, institutional income fell below budget. This is partly the result of aid cuts, including the termination of USAID funding and unexpected contract losses, although Christian Aid Ireland funding – which does not show up in Christian Aid's income but is channelled to our programmes – bucks this trend and continues to raise strategic multi-annual funding from the Irish government, the UN and the EU. This year, Christian Aid raised a total institutional income of £18 million, securing new donor partnerships with the Belgian government and the Hewlett Foundation. To adapt to evolving funding dynamics, we are repositioning our efforts for the coming years. Our expected ratio of 60% voluntary income was originally a strategic decision around the shape and type of organisation we wanted to become; it has set us up well to withstand the shocks of the recent downturn in institutional income, confirming our decision for the funding distribution in the new model to remain at least 60% voluntary.

Our work is made possible by the people who support us through donations, actions, and prayers, believing in our mission. Given the external fundraising environment, our income performance has been resilient across most revenue streams.

#### **6. Embed a healthy culture and practice of anti-racist and decolonised principles and apply our values consistently**

In 2020, Christian Aid embarked on a transformative journey to become a truly anti-racist organisation. Our ambition was not to deliver quick wins, but to pursue deep, lasting change—grounded in the lived experiences of colleagues.

Since then, this has become a core organisational objective. Over the past year, we have taken further steps to integrate decolonisation and anti-racism principles into our policies and practices. These include increasing diversity in leadership, aligning our work more closely with our core values, and integrating Value-Based Behaviours into recruitment and performance management. To address inequalities in contracting



arrangements, we implemented a consolidated global approach to long-term fixed-term contracts and refreshed our global rewards framework.

In creating a more inclusive workplace, we developed and rolled out Power, Privilege, and Anti-Bias training, designed to enable us to live our values and foster deeper connections among colleagues. Last year, our research on Poverty and Coloniality in the Dominican Republic offered valuable insights into the contextual nuances of poverty. This research, alongside complementary studies in Nigeria, contributed to the development of a new training module for staff, exploring the relationship between poverty, racism, and colonisation. Developed in collaboration with the African Centre for Leadership, Strategy, and Development, this curriculum is part of our efforts to ground our understanding in programmatic learning.

There are still challenges. Progress on Diversity Equity, Inclusion and Belonging (DEIB) initiatives has been slower than anticipated, as we delayed recruiting to the critical role of a DEIB lead to ensure that recruitment coincides with our transformation agenda. More work is needed to embed our values consistently. Through our new organisational model, we will intentionally shift more power and resources to partners with the goal of being more responsive and accountable to people living in poverty. We are also taking steps to strengthen programme perspectives in our leadership team.

## **7. Refine our organisational model and presence to maximise impact for people living in poverty**

In 2022, we undertook a mid-term review of our strategy, Standing Together, which reaffirmed our overarching vision while challenging us to be deliberate and disciplined in our delivery to maximise impact for people living in poverty. It highlighted the need to clarify our core offer, reduce complexity, streamline ways of working, and collaborate more effectively toward shared outcomes. The review also underscored the importance of consistently applying our partnership principles. —

Over the past year, reflecting on Christian Aid's role in an ever-changing global context, we examined where we add the most value, what we are uniquely positioned to deliver, and how best to evolve our presence and approach. We recognised the need for a fit-for-purpose operating model and organisational structure that channels more resources into partnerships, reduces fixed costs and enables greater responsiveness and accountability.

These insights informed the development of a new target operating model— one that aims to shift power closer to the communities we serve, while continuing to be faithful stewards of the trust and resources invested in us by our supporters and donors. This transformation will enable us to be more agile, more sustainable, and more accountable to people living in poverty.

We also redefined our organisational shape and global footprint, ensuring our structure supports our vision of the model. We will transition from a country-based model to a multi-country approach, allowing us to work more easily across geographical boundaries on complex, cross-border challenges like climate and conflict, while also continuing to support country-specific programmes, and work as part of wider global coalitions.

Five new hubs – in Bogota, Abuja, Nairobi, Amman and Dhaka – will coordinate programming and partner support. A growing number of global roles will also be based in the hubs. We will complement the work of our partners by campaigning for change in Britain and Ireland. And as a member of the ACT alliance, we will align more closely with other members to drive collaboration.

The new model and organisation design was approved by the Board in March 2025, and we expect it to be fully in place by the end of April 2026. A dedicated transformation team has been established to support the transition to the new model and to guide us through this period of change in the most effective and supportive way possible, as we undertake a careful transition to a smaller staff.

## **Plans for the future**

Our unique role in alleviating poverty changes with time, and as we conclude Standing Together and look towards the new model described above, we're excited about the tangible shift in power to those living in extreme poverty.

While this transformation takes shape, we remain committed to delivering high-quality programmes, aligning our funding, and prioritising staff wellbeing.

Our corporate objectives for 2025/26 are:

1. **Impact:** Deliver impact through mobilising partners, communities, and supporters.
2. **Income:** Achieve balanced income targets aligned with our three-year plan, with growth across channels and an institutional pipeline that reflects our themes and strategy (at least 60% voluntary income).
3. **Transformation:** Transform our organisational model and presence to maximise impact for people living in poverty.

## 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 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 leadership 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
<p><b>External Factors</b></p> <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"><li>▪ Horizon scanning and crisis planning</li><li>▪ Sector engagement</li><li>▪ Policy and advocacy with power holders on priority areas</li><li>▪ Active engagement with the UK government</li><li>▪ Active engagement with NGO networks</li><li>▪ Campaigning with supporters</li></ul>
<p><b>Delivering and Articulating Impact for People in Poverty</b></p> <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"><li>▪ Programme quality standards aligned to the Core Humanitarian Standard to ensure we design, implement, monitor and evaluate high-quality programmes</li><li>▪ Feedback and complaints mechanisms</li><li>▪ Leadership role on localisation and a strategic commitment to working effectively with and amplifying the voice and agency of local partners and civil society</li><li>▪ Engagement with global forums on key initiatives to strengthen civil society</li><li>▪ Thematic alignment to ensure our work is focused on where we have expertise and can add the most value</li><li>▪ Planning, budgeting and performance monitoring process</li><li>▪ Impact measurement and external reporting</li></ul>

Principal risk	Control and mitigation
<p><b>Fundraising and Communications</b></p> <p>In a difficult economic environment including reductions in global funding, 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"> <li>▪ Fundraising strategy</li> <li>▪ Communication strategy</li> <li>▪ Public policy and media sign-off protocol and fact-checking of external publications</li> <li>▪ Donor engagement strategy</li> <li>▪ Performance monitoring and management accounts</li> <li>▪ Planning and budgeting process and reserves policy.</li> <li>▪ Cash flow is monitored regularly.</li> <li>▪ The board monitors financial and fundraising performance with the support of the Finance, Fundraising and Investment Committee.</li> </ul>
<p><b>People</b></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> <p>Transformation – in changing our target operating model, we must ensure that our people remain engaged and that we continue to focus on eradicating poverty.</p>	<ul style="list-style-type: none"> <li>▪ HR policies and procedures</li> <li>▪ Performance management process aligned to corporate priorities, values-based behaviours and learning and development</li> <li>▪ Regular internal communications</li> <li>▪ All-staff survey</li> <li>▪ Wellbeing resources</li> <li>▪ Dedicated transformation team</li> <li>▪ Implementation plan</li> <li>▪ Governance oversight</li> <li>▪ Communication plan</li> </ul>
<p><b>Legal and Regulatory</b></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"> <li>▪ Corporate policies and procedures and mandatory training</li> <li>▪ Working groups managing risks related to safeguarding, financial crime, data protection and health, safety and security</li> <li>▪ Cyber security risk management is considered by the Data and Technology Steering Group. Christian Aid also has Cyber Essentials Plus certification</li> <li>▪ Incident management and lessons learned</li> <li>▪ Compliance with national and local requirements, including registration, tax compliance and statutory reporting</li> <li>▪ 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</li> </ul>

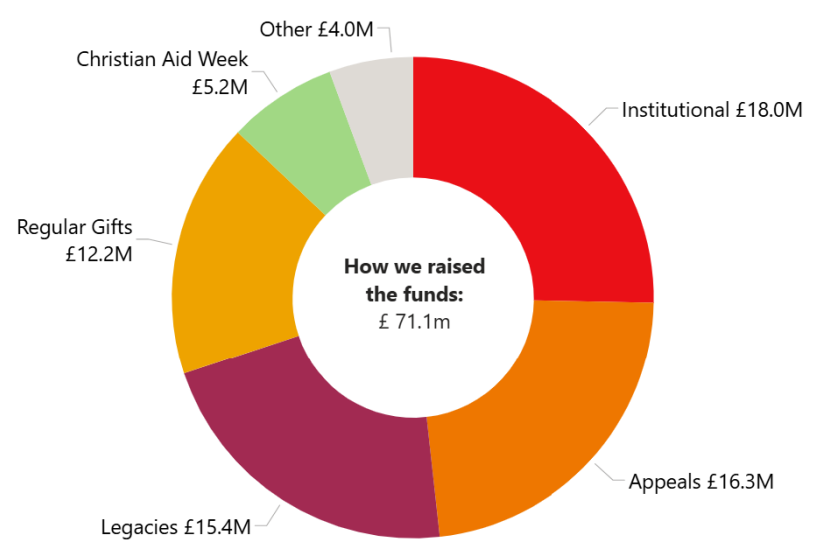
# Financial review

## Income and expenditure overview

In the year to 31 March 2025, Christian Aid faced a challenging funding landscape, reflecting a combination of continuing economic pressures, shifts in institutional funding, and the aftermath of the global cost-of-living crisis. Total income reduced to £71.1m (2024: £83.3m), while total expenditure fell to £77.0m (2024: £82.4m), reflecting lower levels of restricted programme funding. The resulting net deficit of £6.1m including unrealised loss on investments (2024: surplus of £0.8m) was in line with the board approved plan and reflects the deliberate use of both designated and restricted reserves to sustain programmes and strategic priorities.

Despite these headwinds, the charity maintained a strong commitment to supporting partners and communities around the world and continued to invest in activities aligned with our strategic objectives.

## How we raised funds



	2024/25	2023/24	Variance
Income	£'m	£'m	%
Donations from individuals	52.2	52.6	(1%)
Institutional grants	18.0	29.5	(39%)
Other	0.9	1.2	(21%)
Total income	71.1	83.3	(15%)

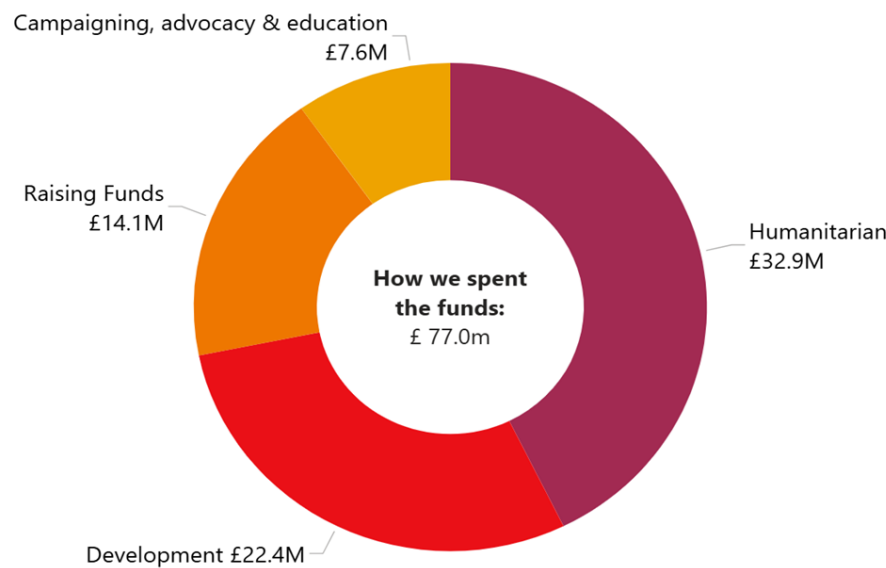
Income from individual supporters remained resilient despite the challenging economic climate. Regular giving and legacies together contributed £27.6m, providing a stable foundation that accounted for almost 40% of total income. Appeals also performed strongly, generating £16.3m.

In contrast, institutional funding decreased by 39% to £18.0m, reflecting the shifts in the external funding environment.

Overall, total income fell by 15% compared to the prior year, driven primarily by the reduction in institutional income. The organisation remains focused on diversifying funding sources and investing in supporter engagement to strengthen financial sustainability in the years ahead.



How we spent funds



	2024/25	2023/24	Variance
Expenditure	£'m	£'m	%
Raising funds	14.1	12.8	10%
Charitable activities			
Development	22.4	33.0	(32%)
Humanitarian	32.9	29.4	12%
Campaigning, advocacy and education	7.6	7.2	6%
Total operational expenditure	77.0	82.4	(7%)

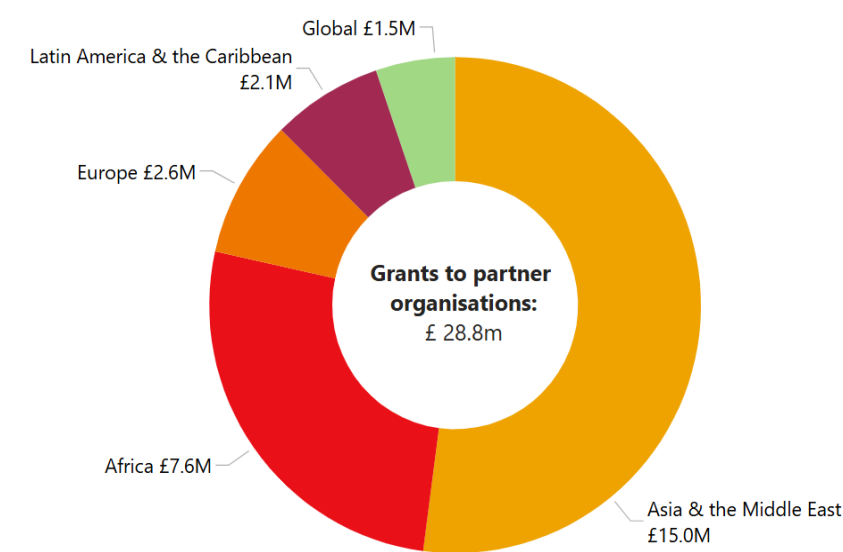
Total operational expenditure decreased by 7% to £77.0m (2023/24: £82.4m), reflecting adjustments to programme delivery in line with available funding.

Humanitarian expenditure increased by 12% to £32.9m as Christian Aid responded to growing needs in crisis-affected regions. In contrast, development spending reduced by 32% to £22.4m reflecting reduced institutional programme funding.

Campaigning, advocacy, and education expenditure remained broadly stable, increasing modestly by 6% to £7.6m. Investment in raising funds grew by 10% to £14.1m, reflecting ongoing efforts to diversify income and engage supporters for the long term and includes funds designated for this purpose.

Overall, the allocation of resources demonstrates Christian Aid’s commitment to balancing immediate humanitarian response with longer-term development, advocacy, and income generation to sustain impact.

Grants to partner organisations



Grant expenditure by Region	2024/25 £'m	2023/24 £'m	Variance %
Africa	7.6	12.0	(37%)
Asia and the Middle East	15.0	9.9	52%
Latin America and the Caribbean	2.1	1.3	62%
Europe	2.6	3.3	(21%)
Global	1.5	1.5	0%
Total grants to partner organisations	28.8	28.0	3%

In 2024/25, total grant expenditure to partner organisations increased slightly to £28.8m (2023/24: £28.0m), reflecting continued commitment to our partners globally despite the overall reduction in income.

The largest proportion of grants (£15.0m) supported work in Asia and the Middle East, a 52% increase on the prior year. This growth was driven primarily by expanded humanitarian and resilience programming in response to regional crises in Turkiye and Syria largely funded through DEC funding.

Conversely, grants to Africa reduced by 37% to £7.6m (2023/24: £12.0m), reflecting the reduction in institutional funding.

Grant expenditure in Latin America and the Caribbean increased by 62% (£0.8m) reflecting increased institutional funding mainly through USAID, while funding to Europe decreased by 21% due to the reduced funding for the Ukraine crisis.

Funding to global programmes remained steady year on year.

Balance sheet, pension, cash and reserves

Reserves and Financial Position

At 31 March 2025, total funds were £26.8m (2024: £32.7m):

- **Unrestricted funds** declined to £15.9m (2024: £19.4m), of which £0.4 million were designated for specific purposes.
- **Restricted funds** reduced to £10.9m (2024: £13.3m).
- Cash balances and deposits decreased to £7.1m (2024: £12.8 million), driven by the deficit and planned use of reserves. 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.

- Christian Aid continues to hold reserves in line with our policy to ensure the organisation can respond to funding volatility, meet obligations, and invest strategically.
- The charity's investments generated income of £0.3m, while experiencing an unrealised loss of £0.3m during the year, reflecting a shift in the value of investment property. The investment portfolio remains diversified and aligned to the charity's ethical investment policy.

reserves, at £14.8m as per note 14 are close to and above this level.

## **Pensions**

The defined benefit pension scheme remains closed to new members and future accrual. The final salary pension scheme has a surplus of £0.6 (2023/24: £1.7m surplus) under FRS102. The surplus in the scheme cannot be recognised in the balance sheet under FRS102 because it is not recoverable. The triennial review as at 30 September 2023, which is calculated on a different basis to FRS102, showed a deficit of £1.1m. A deficit payment plan has been agreed.

## **Reserves**

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

## Structure, governance and management

### Legal and governance overview

#### Legal structure

Christian Aid is a registered charity in England 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 p58). 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.
- 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 support farmers with the production and distribution of high-quality honey in Kenya. Its accounts have not been consolidated into the group results of Christian Aid as they continue to remain de minimis.

- Christian Aid Nigeria has been created recently as a separate legal entity to support Christian Aid's country programme in Nigeria.
- Christian Aid Zimbabwe is a separately registered legal entity established to facilitate Christian Aid's country programme in Zimbabwe.

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

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 2024/25, a new Chair and a further six new trustees were appointed. Four trustees retired from the board in the year.

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 and committees' work in this area. As part of the recruitment of new trustees, diversity and representation from outside the UK 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 of its activities 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 monitors compliance against the Charity Governance Code and 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. In accordance with recommended practice, board reviews are arranged on a regular basis and an externally led review has been commissioned 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 one of the recommended practices following the 'apply or explain' approach encouraged by the Code.

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 17 as of March 2025. 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 currently appropriate for the complexity and size of the organisation.

### **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 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 in achieving 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**

Two 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 constitute a conflict. Two additional trustees are also trustees of Christian Aid Ireland. Trustees are not involved at the operational level in proposing projects, selecting suppliers or approving payments.

	<b>Board</b>		<b>Committees</b>	
	Total	Attended	Total	Attended
Hazel Baird <sup>1, 2</sup> (until November 2024)	4	4	6	5
Sam Bickersteth	7	6	0	0
Richard Calvert <sup>2,3</sup> (until November 2024)	4	2	6	1
Jim Clifford <sup>2</sup> (from November 2024)	3	3	2	2
Pauline Conway <sup>2</sup> (from November 2024)	3	3	2	2
Mark Currie <sup>2</sup>	7	7	6	6
Johannes Etten <sup>3</sup>	7	7	5	4
Giles Fraser <sup>4</sup> (until April 2024)	0	0	0	0
Nontando Hadebe <sup>3</sup>	7	4	5	1
Liz Hughes	7	7	0	0
Carol Hui <sup>1</sup>	7	6	5	4
Martin Johnstone <sup>4</sup>	7	7	4	3
Marina Kobzeva (from November 2024)	3	3	0	0
Mukami McCrum <sup>3</sup>	7	2	5	4
Chine McDonald	7	7	0	0
Sarah Mullally (from June 2024)	7	7	0	0
Nick Moberly <sup>1</sup> (until September 2024)	3	2	2	2
James Poulter <sup>1</sup> (from November 2024)	3	3	1	1
Andrew Sully <sup>1</sup> (from April 2024)	7	6	1	0
Margaret Swinson <sup>1,4</sup>	7	7	9	9
Dorothy Tang (from November 2024)	3	3	0	0

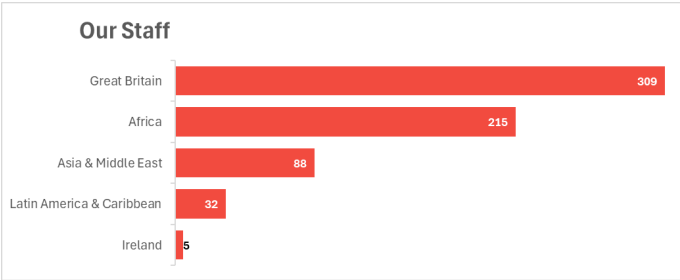
# Our people

## Our staff

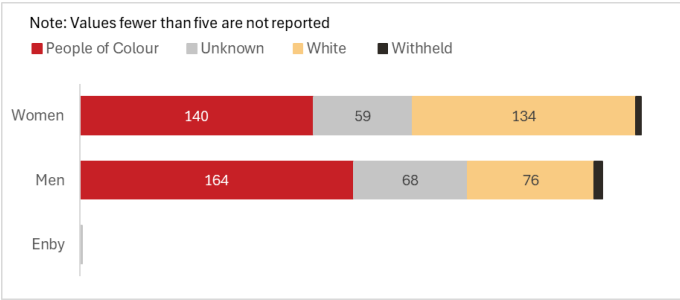
Christian Aid at the end of March 2025 employed over 600 staff worldwide — 309 based in Great Britain, 215 in Africa, 88 in Asia and the Middle East, 32 in Latin America and the Caribbean and 5 in Ireland.

We employ around 10% more women than men, and more people of colour than white people.

### March 2025



### March 2025



## Our future operating model

This year we have seen the development of a new target operating model for Christian Aid which will have a significant impact on staff over the coming twelve months.

The global people and learning team have spent substantial time supporting managers to be able to lead this change. This included the rollout of a Mastering Management programme, which over 120 managers attended. We have also had wellbeing sessions and HR drop-in sessions to support colleagues with the transition.

## 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.

For 2024’s calculations, we had access to Gapsquare’s analysis of the Government’s Gender Pay Gap database for all organisations who had met the 5 April 2024 reporting deadline. We used 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.

At the start of the financial year in April 2024 Christian Aid employed 348 people within the UK (65.8% women and 34.2% men). Christian Aid’s median gender pay gap for 2024 was 8.1% in favour of male staff which is lower than 2023 (11.3%). The reduction in the gap over the past year is due to better representation for women at senior levels.

Our analysis indicates that our UK gender pay gap is also primarily driven by having substantially more female staff in lower pay quartiles. The data does not consider our recruitment at a global level to senior positions outside of the UK. There is no pay difference between male and female staff who carry out the same job, similar jobs, or work of equal value. Whilst we continue to see a reduction in the gap, we are committed to further reducing our gender pay gap by improving pay transparency, promoting flexible working, career development and inclusive recruitment. Christian Aid shares its data through the FAIR SHARE Monitor to contribute to transparency on gender equity in our sector. Together with over 90 international organisations we have signed the FAIR SHARE Commitment to achieve gender equity in our own leadership by 2030. In the 2025 FAIR SHARE Monitor results, Christian Aid ranked fifth overall and first among medium-sized organisations.

## Volunteers

Our volunteers are essential to our work. Christian Aid has a committed community of individuals who generously give their time and skills.

Over 2024/25 we saw significant growth in our volunteer speaker network up to 125 volunteers , Christian Aid Week continued to be the largest volunteer activation of the year, with over 10,000 volunteers and churches organising community fundraising activities and church collections.

## Accountability and reporting

### External commitments

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

One of our key commitments is to the **Core Humanitarian Standard**, which sets out to ensure that organisations support people and communities affected by crisis and vulnerability in ways that respect their rights and dignity, and against which we are independently audited each year. This applies to both our humanitarian and development programming. CHS refreshed their framework of nine commitments in 2024.

Christian Aid has also signed up to a set of charters and agreements focused on locally led programmes. This includes the **Grand Bargain**, a joint commitment between some of the largest donors and humanitarian organisations to increase the effectiveness and efficiency of humanitarian action by channelling more resources through local and national actors.

Christian Aid is also a founder signatory of the **Charter for Change**, which sets out eight commitments to address imbalances and inequality in the global humanitarian system between international and local/national actors, in areas such as partnership and local decision-making, and is a signatory of **Pledge for Change** which commits Christian Aid to more equitable partnerships, authentic storytelling, and influencing wider change in the aid system in favour of local actors. In 2024/25, we took part in a Pledge partner survey to ensure that partners can hold us accountable, and we heard from them how far we advance towards these commitments.

We also report to the **Inclusive Data Charter** on our progress on gathering and using inclusive and disaggregated data to ensure aid reaches all people fairly and in line with their individual needs.

Finally, by publishing our data to the International Aid Transparency Initiative portal, we make data on the projects that we fund freely and publicly accessible.

### 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 affected communities. We see partnership as a tool for transformational change and seek to work with a diverse range of faith-based and non-faith partners with whom we align on areas of common concern.

Grants to partner organisations are made within our agreed strategies. From time to time, we may act as a contractor for donors disbursing 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 2024/25 can be found in Table 5.1 of the Financial Statements on page 42.

### 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 people experiencing 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 2024/25, we did not experience any data breaches which we were required to notify 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**

Strengthening and growing our relationship with our individual supporters and church congregations is key to continuing to deliver our work. We are grateful for the feedback we receive from those who support us. Whether that is positive or negative, it helps to inform and improve our work and services. This year we began working with a third-party Face to Face fundraising agency, Gather. This has been an overall success but has resulted in an increase in complaints as more of the public have had conversations about our work, and the opportunity to sign up to give regularly.

From 1 April 2024 to 31 March 2025, we received 116 complaints [2023/24: 82 complaints]. The largest single reason for complaints was face-to-face fundraising, with 30 complaints. That was closely followed by 25 people complaining about our work in the Middle East over the past year. We have sent out 1,630,000 fundraising emails and 1,734,668 pieces of fundraising addressed mail.

## **Protection of people in vulnerable circumstances**

We want engaging with Christian Aid to be a positive experience whether through volunteering, fundraising, giving, acting or praying. In line with our values of treating all people with dignity and respect, we recognise that many of us at some point in our lives may find ourselves in circumstances where we may not be able to make an informed and sound judgement, this may be

temporary or permanent. To protect those who are vulnerable in such circumstances we have policies to guide staff who engage existing or potential supporters. This helps us ensure we maintain the dignity of all those we are in contact with, and our supporters continue to feel valued no matter their circumstances.

All our staff undertake regular safeguarding training, and we ensure any third-party agencies in contact with our supporters adhere to our policies. We have clear guidance for Christian Aid Week house to house collections, that no one under 16 (18 in Greater London) can be responsible for collecting money and we do not take regular donations from anyone under 18. Our volunteers are supported by our staff for the activities they undertake in aid of our work.

## **Safeguarding**

Christian Aid continues to prioritise a safe environment for all those who work with, or meet, our organisation. We remain steadfast in our commitment to zero tolerance of inaction in response to breaches of our safeguarding policy. Our approach places survivors at the heart of every decision we make, ensuring they are listened to, supported, and empowered throughout any response process.

Over the past year, we have taken steps to strengthen our internal safeguarding governance. This included reviewing the membership and terms of reference of our Safeguarding Governance Group to ensure greater accountability and expertise. We improved our safeguarding risk assessment processes to enhance prevention measures and initiated a review of our investigations policy with the aim to strengthen a survivor-centred, consistent, and coordinated response across multiple functions.

We continue to support our partners in building safe, ethical, and accountable programmes. This has included tailored accompaniment, training, and support to strengthen both prevention and response efforts. We remain committed to working in partnership to uphold the highest safeguarding



standards in all humanitarian and development work.

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

Between April 2024 and March 2025 Christian Aid received nine safeguarding concerns. Of the nine concerns, eight related to our international operations and one to our UK & Irish operations. Of the nine, four related to partner staff, three related to Christian Aid representatives, one matter had previously been reported and required no further action, and the final matter was determined to not be a breach of our Safeguarding Policy. We supported our partners to respond to incidents involving their staff and in the case of Christian Aid representatives, all matters were investigated in line with our survivor-centred approach and appropriate disciplinary action was taken as necessary.

## **Modern slavery**

We take steps to ensure that no forms of slavery or human trafficking are part of our own supply chains. In 2024/25, we introduced a dedicated Modern Slavery Policy. Supply chain management is covered in our Procurement Policy and Procedure, which promotes ethical and sustainable procurement processes and includes a Code of Conduct for Suppliers. In addition to our own procurement, the Policy 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.

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

Under SECR legislation, we are required to report some of our UK-based greenhouse gas emissions as part of our Annual Report. Specifically, we need to report, as a minimum, our emissions from UK energy use and business vehicle travel.

### Emissions reporting for SECR (UK office energy and business travel) for 2024/25

Emissions source	Quantity 24/25	Unit	24/25 Carbon footprint (tCO <sub>2</sub> e)	23/24 Carbon footprint (tCO <sub>2</sub> e)	Scope
Electricity use, Inter-Church House	192,454	KWh	53.0	52.1	2
Gas use, Inter-Church House	242,038	KWh	51.6	51.5	1
Electricity use, UK regional offices	17,516	KWh	4.8	6.6	2
Gas use, UK regional offices	29,948	KWh	6.4	5.1	1
UK fuel use by Christian Aid vehicles	0	litres	0.00	0.00	1
UK vehicle travel in non-owned vehicles	90,363	vkm	18.5	20.9	3
<b>TOTAL</b>	-	-	<b>134.3</b>	<b>136.1</b>	

These 134 tonnes represent a carbon intensity of 0.46 tCO<sub>2</sub>e per full-time UK Christian Aid employee (FTE). In 2023/24, these UK emissions represented around 7% of our global carbon footprint for energy use, travel, paper and printing. We expect a similar ratio for 2024/25 once the global calculations are complete.

### How this was calculated

Carbon emissions have been calculated using Defra's 2024 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 Inter-Church House, with Christian Aid's share estimated based on our occupation of 74% of the space in the building.

The electricity use at Christian Aid's offices in Cardiff and Warrington were based directly on the energy bills. This is an improvement from the previous year, when Cardiff energy use was based largely on estimates; these more reliable figures have revealed a higher level of gas use than previously estimated. Energy bills were not yet available for January – March 2025 in Edinburgh, so bills from December 2023 – December 2024 have been used as a proxy. Energy bills for 24/25 were not yet available for the Belfast offices, so 23/24 energy figures have been used as a proxy.

### Actions taken in 2024/25

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 CO<sub>2</sub>e 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 gradually built back up to pre-pandemic levels again in 2023/24.

Following an uptick in 2023/24, UK vehicle travel has fallen back down to 2022/23 levels, with emissions now 30% lower than in 2019/20. Electricity and gas use at UK offices has stayed roughly stable, with a reduction in Edinburgh being offset by a rise in Cardiff (partly due to more accurate figures) and a small rise in Inter-Church House (due to a slight increase in Christian Aid's percentage occupation of the building). Overall, our measured UK-based emissions have fallen by 1%. We continue to pursue our ambitious decarbonisation plan to ensure our global emissions are at least 50% below 2019/20 levels by 2030, in line with the need to hold global heating at 1.5 degrees.

## 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

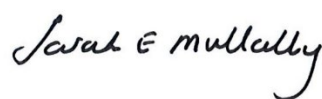
Each of the persons who is a trustee at the date of approval of this report confirms that:

- 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 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.

HaysMac 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 18 September 2025 and signed on its behalf by the Chair of the Board:



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

4th November 2025

## 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 2025, 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 2025 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 the 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](http://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 HaysMac LLP, Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 14 November 2025



## Financial statements

### Consolidated statement of financial activities

(incorporating an income and expenditure account) for the year ended 31 March 2025

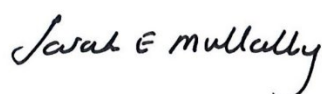
	Notes	2025 Unrestricted funds £'m	2025 Restricted funds £'m	2025 Total funds £'m	2024 Unrestricted funds £'m	2024 Restricted funds £'m	2024 Total funds £'m
<b>Income</b>							
Donations and legacies	2	40.4	11.8	<b>52.2</b>	39.5	13.1	52.6
Institutional grants	3	1.1	16.2	<b>17.3</b>	1.4	27.6	29.0
Charitable activities	4	1.0	-	<b>1.0</b>	0.5	-	0.5
Other trading activities		0.6		<b>0.6</b>	0.2	0.4	0.6
Investments		0.3	-	<b>0.3</b>	0.6	-	0.6
<b>Total income</b>		<b>43.4</b>	<b>288</b>	<b>71.4</b>	42.2	41.1	83.3
<b>Expenditure</b>							
Raising funds	5	14.0	0.1	<b>14.1</b>	12.6	0.2	12.8
Charitable activities							
Development	5	15.9	6.5	<b>22.4</b>	17.3	15.7	33.0
Humanitarian	5	10.2	22.7	<b>32.9</b>	10.6	18.8	29.4
Campaigning, advocacy and education	5	6.5	1.1	<b>7.6</b>	6.1	1.1	7.2
<b>Total operational expenditure</b>		<b>46.6</b>	<b>30.4</b>	<b>77.0</b>	46.6	35.8	82.4
<b>Other expenditure</b>							
Pension adjustment	20	-	-	-	-	-	-
<b>Total expenditure</b>		<b>46.6</b>	<b>30.4</b>	<b>77.0</b>	46.6	35.8	82.4
Net loss on investments	9	(0.3)	-	<b>(0.3)</b>	(0.1)	-	(0.1)
<b>Net (expenditure)/income</b>		<b>(3.5)</b>	<b>(2.6)</b>	<b>(5.9)</b>	(4.5)	5.3	0.8
<b>Other recognised gains/(losses)</b>							
Actuarial gains/(losses) on defined benefit pension scheme	20	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(3.5)</b>	<b>(2.6)</b>	<b>(5.9)</b>	(4.5)	5.3	0.8
<b>Reconciliation of funds</b>							
Total funds brought forward at 1 April		19.4	13.3	<b>32.7</b>	23.9	8.0	31.9
<b>Total funds carried forward at 31 March</b>	14,15	<b>15.9</b>	<b>10.9</b>	<b>26.8</b>	19.4	13.3	32.7

**Balance sheets**

as at 31 March 2025

	Notes	Consolidated group		Parent charity	
		2025 £'m	2024 £'m	2025 £'m	2024 £'m
<b>Fixed assets</b>					
Intangible assets	8	0.3	0.7	0.3	0.7
Tangible assets	8	5.3	5.4	5.3	5.4
Investments	9	14.2	14.4	14.5	14.8
		<b>19.8</b>	20.5	<b>20.1</b>	20.9
<b>Current assets</b>					
Stock		0.1	-	0.1	-
Debtors	10	5.8	4.7	5.4	4.6
Short-term cash deposits		0.2	0.3	-	-
Cash at bank and in hand		6.9	12.5	6.7	12.4
		<b>13.0</b>	17.5	<b>12.2</b>	17.0
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	(6.0)	(5.3)	(5.6)	(5.3)
<b>Net current assets</b>		<b>7.0</b>	<b>12.2</b>	<b>6.6</b>	<b>11.7</b>
<b>Total assets less current liabilities</b>		<b>26.8</b>	32.7	<b>26.7</b>	32.6
<b>Net assets excluding pension liability</b>		<b>26.8</b>	32.7	<b>26.7</b>	32.6
Defined benefit pension scheme liability	20	-	-	-	-
<b>Net assets</b>	16	<b>26.8</b>	32.7	<b>26.7</b>	32.6
<b>Restricted funds</b>					
Appeals and other donations	15	8.3	8.9	8.3	8.9
Institutional grants	15	2.6	4.4	2.6	4.4
		<b>10.9</b>	13.3	<b>10.9</b>	13.3
<b>Unrestricted funds</b>					
Unrestricted funds	14	15.5	15.2	15.4	15.1
Designated funds	14	0.4	4.2	0.4	4.2
		<b>15.9</b>	19.4	<b>15.8</b>	19.3
<b>Total funds</b>		<b>26.8</b>	32.7	<b>26.7</b>	32.6

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

4<sup>th</sup> November 2025

**Consolidated statement of cash flows**

for the year ended 31 March 2025

	<b>31-Mar 2025 £'m</b>	<b>31-Mar 2024 £'m</b>
Net (deficit)/surplus for the year before net gains / (losses) on investments	<b>(5.9)</b>	0.9
Depreciation charges and amortisation of intangible fixed assets	<b>0.5</b>	0.9
Net losses on investments	<b>0.3</b>	0.1
(Increase)/Decrease in debtors	<b>(1.1)</b>	3.0
Increase /(Decrease) in creditors	<b>0.7</b>	(3.2)
(Increase)/Decrease in stocks	<b>(0.1)</b>	-
FRS102 defined benefit pension contributions	-	-
Amounts related to the defined benefit pension schemes included within the accounts	-	-
<b>Net cash provided by / (used in) operating activities</b>	<b>(5.6)</b>	1.7
Interest from investments	<b>0.3</b>	0.6
Purchase of fixed assets	-	(0.2)
Proceeds from the sale of investments	-	9.6
Purchase of investments	-	(10.5)
<b>Net cash used in investing activities</b>	<b>0.3</b>	(0.5)
<b>Change in cash and cash equivalents in the year</b>	<b>(5.3)</b>	1.2
Cash and cash equivalents at the beginning of the reporting period	<b>12.8</b>	11.6
Effect of exchange rate movements	<b>(0.3)</b>	-
<b>Cash and cash equivalents at end of the reporting period</b>	<b>7.2</b>	12.8
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	<b>6.9</b>	12.5
Short-term cash deposits	<b>0.3</b>	0.3
<b>Total cash and cash equivalents</b>	<b>7.2</b>	12.8

## Notes to the financial statements

for the year ended 31 March 2025

### 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 Second edition), 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 £71.1m (2024: £83.3m) and its gross expenditure was £77m (2024: £82.4m).

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. The rest of the subsidiaries are treated as branches- 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 and can be used at trustees' discretion in the furtherance of the charity's objectives. 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 are 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 4 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.

**Impairment of tangible and intangible fixed assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of the asset's fair value less costs to sell and its value in use. Impairment losses are recognised in the Statement of Financial Activities as an expense in the period in which they are identified.

**g. Stocks**

Gifts in kind for use by the charity are recognised at estimated market value at the date of receipt where the benefit to the charity is reasonably quantifiable and measurable. Where the value cannot be reliably estimated, the gift is not recognised in the financial statements.

**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 scheme was closed to new entrants and for future accrual for members.

Defined Contribution Scheme - Christian Aid also operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. 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 of 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 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 £1.2m for the year (2024: £1.1m).

#### **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. Exchange gains and losses arising on translation are recognised in the Statement of Financial Activities.

#### **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 most significant judgements are in relation to provisions for terminal benefits and pensions due to overseas staff. The assumptions applied in these areas are reviewed annually and are disclosed in the relevant notes

#### **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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Short-term deposits with original maturities of more than three months are separately presented in the Balance Sheet as short-term cash deposits. All cash and deposits are measured at amortised cost.

#### **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

	2025 Unrestricted £'m	2025 Restricted £'m	2025 Total £'m	2024 Unrestricted £'m	2024 Restricted £'m	2024 Total £'m
Christian Aid Week	5.2	-	5.2	5.0	0.3	5.3
Appeals	5.3	11.0	16.3	4.2	11.5	15.7
Legacies	15.4	0.0	15.4	15.8	-	15.8
Regular gifts	11.9	0.3	12.2	12.0	0.3	12.3
Other donations	2.6	0.5	3.1	2.5	1.0	3.5
Total donations	40.4	11.8	52.2	39.5	13.1	52.6

Total donations of £52.2m (2024: 52.6m) includes £4.0m of tax recovered through tax efficient giving (2024: £4.0m).

Legacies of which we have been notified in 2024/25 but not recognised as income, are valued at £12.8m (2024: £14.7m). These legacies are expected to be recognised in future periods when the income recognition criteria are met.

Total donations include gifts in kind valued at £36,572 (2024 £241,033).

Donations received from the public and churches in the Isle of Man (excluding government grants) during 2024/25, included above, were £37,339 (2024 £45,936, excluding government grants). Charity No: 1125 Christian Aid Isle of Man AGCH.2659

### 3. Institutional grants

		2025	2025	2025	2024	2024	2024
	Note	Unrestricted £'m	Restricted £'m	Total £'m	Unrestricted £'m	Restricted £'m	Total £'m
ACT Alliance		0.0	0.7	<b>0.7</b>	0.3	5.7	6.0
Foreign, Commonwealth and Development Office (FCDO)		-	-	-	-	-	-
European Commission		0.1	1.7	<b>1.8</b>	0.2	2.7	2.9
Irish Aid		0.0	1.4	<b>1.4</b>	-	1.4	1.4
United States Agency for International Development (USAID)		0.2	0.9	<b>1.1</b>	(0.2)	0.7	0.5
Scottish government		0.0	0.8	<b>0.8</b>	-	0.7	0.7
United Nations		0.2	4.6	<b>4.8</b>	0.3	10.7	11.0
START Network	20	0.3	2.9	<b>3.2</b>	0.1	1.0	1.1
Other governments and public authorities		0.3	3.2	<b>3.5</b>	0.7	4.7	5.4
<b>Total institutional grants</b>		<b>1.1</b>	<b>16.2</b>	<b>17.3</b>	<b>1.4</b>	<b>27.6</b>	<b>29.0</b>

Total Institutional grants from United Nations of £4.8m includes United Nations World Food Programme of £2.3m (2024: £8.2m), including gifts in kind valued at £1.3m (2024: £5.0m).

Included above in Other governments and public authorities, are grants from Hewlett Foundation £0.7m (2024: £0); Cordaid £0.5m (2024: £1.0m); Church of Sweden £0.4m (2024: £1.4m); See Change Trust £0.2m (2024: £0); Global Fund £0.1m (2024: £2.3m); United Church of Canada £0.2m (2024: £0); Oxfam £0.1m (2024: £0); Benefact Trust £0.1m (2024: £0); Volant Trust £0.1m (2024: £0); and IFAD £0.1m (2024: £0).

*Key: ACT Alliance – global network of faith-based organisations; START Network – NGO humanitarian network; DEC – UK fundraising consortium; FCDO – UK government aid department; Cordaid – Dutch NGO; IFAD – UN rural development agency.*

### 4. Charitable activities

	2025	2025	2025	2024	2024	2024
	Unrestricted £'m	Restricted £'m	Total £'m	Unrestricted £'m	Restricted £'m	Total £'m
World Bank	1.0	-	<b>1.0</b>	0.50	-	0.50
<b>Total donations</b>	<b>1.0</b>	<b>-</b>	<b>1.0</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>

## 5. Total operational expenditure

2025	Grants to partner organisations £'m	Other direct costs Staff costs £'m	Non staff costs £'m	Allocation of support costs Staff costs £'m	Non staff costs £'m	2025 Total £'m
<i>Notes</i>	<i>5.1</i>			<i>5.2</i>	<i>5.2</i>	
<b>Raising funds</b>	-	5.5	6.3	1.1	1.1	<b>14.0</b>
<b>Charitable activities:</b>						
Development	8.6	6.2	4.2	1.7	1.7	<b>22.4</b>
Humanitarian	19.5	6.3	3.7	1.7	1.7	<b>32.9</b>
Campaigning, advocacy and education	0.8	4.0	1.3	0.7	0.8	<b>7.6</b>
<b>Total charitable activities</b>	<b>28.9</b>	<b>16.5</b>	<b>9.2</b>	<b>4.1</b>	<b>4.2</b>	<b>62.9</b>
<b>Total operational expenditure</b>	<b>28.9</b>	<b>22.0</b>	<b>15.5</b>	<b>5.2</b>	<b>5.3</b>	<b>77.0</b>

2024	Grants to partner organisations £'m	Other direct costs Staff costs £'m	Non staff costs £'m	Allocation of support costs Staff costs £'m	Non staff costs £'m	2024 Total £'m
<i>Notes</i>	<i>5.1</i>			<i>5.2</i>	<i>5.2</i>	
Raising funds	-	5.2	6.0	0.8	0.8	12.8
<b>Charitable activities:</b>						
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

**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.

**Funding source:** the disclosed expenditure includes costs funded from both unrestricted and restricted income A breakdown of expenditure by funding source is provided in the Statement of Financial Activities. Restricted funding has been applied in accordance with donor requirements, supporting grants to partners and programme delivery costs.

### 5.1 Grant expenditure analysed by region

	2025 £'m	2024 £'m	2025 %	2024 %
Africa	7.6	12.0	27	43
Asia and the Middle East	15.0	9.9	52	35
Latin America and the Caribbean	2.1	1.3	7	5
Europe	2.6	3.3	9	12
Global	1.5	1.5	5	5
<b>Total grants to partner organisations</b>	<b>28.8</b>	<b>28.0</b>	<b>100</b>	<b>100</b>

### 5.2 Allocation of support costs

	Basis of allocation	2025 Staff costs £m	2025 Other costs £m	2025 Total £m	2024 Total £m
Management and Facilities	Headcount	2.8	1.0	3.8	3.1
Finance and Compliance	Headcount	0.5	2.0	2.5	2.3
Human Resources	Headcount	0.6	1.4	2.0	1.7
Information and Communication Technology	Headcount	1.3	0.8	2.1	2.4
		<b>5.2</b>	<b>5.2</b>	<b>10.4</b>	<b>9.5</b>

**Governance costs:** included within £2.5m Finance and Compliance is £0.7m (2024: £0.8m) for governance related costs.

**Basis of allocation of support costs:** allocated to each activity proportionally based on the average headcount employed in that activity over the financial year.

## 6. Staff and trustee costs

	2025 £'m	2024 £'m
<b>Staff costs of Britain and Ireland-based staff</b>		
Salaries	15.2	14.2
Pension contributions	1.0	0.9
National Insurance contributions	1.5	1.5
Benefits in kind	-	-
Total staff costs (Britain and Ireland-based)	17.7	16.6
Staff cost of overseas based staff	9.5	11.5
<b>Total staff costs</b>	<b>27.2</b>	<b>28.1</b>

Overseas staff costs include salaries, social security contributions, and local statutory benefits for staff employed outside the UK.

The key management of the charity comprises the Chief Executive and the six directors of the organisation (Finance and Corporate Governance, Policy and Public Campaigns, Fundraising and Supporter Engagement, Strategy and Global Change, International Programmes and People and Workplace Culture). 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 £825,608 (2024: £909,491).

The Chief Executive was the highest paid employee and the salary was £151,497 (2024: £147,084). The CEO's expenses were £4,165 (2024: £6,548).

<b>Headcount by location</b>	2025	2024
Britain and Ireland based staff	327	331
Overseas-based staff	339	426
<b>Total headcount</b>	<b>666</b>	<b>757</b>

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

	2025	2024
£150,000 to £159,999	1	-
£140,000 to £149,999	-	1
£100,000 to £109,999	3	3
£90,000 to £99,999	2	4
£80,000 to £89,999	4	2
£70,000 to £79,999	13	11
£60,000 to £69,999	15	10

### 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 £1,392 (2024: £2,652). The number of trustees that claimed expenses is 6 (2024: 7).

## 7. Statement of financial activities

Net movement in funds is stated after the following charges:

	<b>Consolidated group</b>		<b>Parent charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Auditors' remuneration (exclusive of VAT)</b>				
Fees payable to parent charity's auditors for the audit of the charity's annual accounts	63	59	63	59
Fees payable to parent charity's auditors for the audit of the charity's subsidiaries pursuant to legislation	3	3	3	3
<b>Total audit fees</b>	<b>66</b>	<b>62</b>	<b>66</b>	<b>62</b>
Other services	64	21	64	21
<b>Total fees payable to parent charity's auditors</b>	<b>130</b>	<b>83</b>	<b>130</b>	<b>83</b>
Rental costs in relation to operating leases - land and buildings	-	-	<b>345</b>	345
Depreciation	<b>510</b>	900	<b>510</b>	900
Investment manager's fee	<b>72</b>	87	<b>72</b>	87

Other services provided by the auditors relate to audit of grant programmes and tax compliance support.

Investment management fees relate to professional management of the charity's investment portfolio held with Eden Tree.

## 8. Fixed assets

### 8a. Intangible fixed assets

<b>2025</b>	<b>Computer software</b>	<b>Total</b>
	<b>£'m</b>	<b>£'m</b>
<b>Cost</b>		
At 1 April 2024	3.1	<b>3.1</b>
Additions	-	-
Impairment	-	-
<b>At 31 March 2025</b>	<b>3.1</b>	<b>3.1</b>
<b>Amortisation and impairment</b>		
At 1 April 2024	2.4	<b>2.4</b>
Charge in year	0.4	<b>0.4</b>
Impairment	-	-
<b>At 31 March 2025</b>	<b>2.8</b>	<b>2.8</b>
<b>Net book value</b>		
<b>At 31 March 2025</b>	<b>0.3</b>	<b>0.3</b>
At 1 April 2024	0.7	<b>0.7</b>
Held by parent charity	0.3	<b>0.3</b>
Held by subsidiaries	-	-



**8b. Tangible fixed assets**

<b>2025</b>	Central office freehold £'m	Leasehold improvements £'m	Computer equipment £'m	Office furniture, fittings & equipment £'m	Motor vehicles £'m	<b>Total £'m</b>
<b>Cost</b>						
At 1 April 2024	5.1	3.3	2.3	0.8	1.2	<b>12.7</b>
Additions	-	-	-	-	-	-
Disposals	(0.2)	-	-	-	-	<b>(0.2)</b>
<b>At 31 March 2025</b>	<b>4.9</b>	<b>3.3</b>	<b>2.3</b>	<b>0.8</b>	<b>1.2</b>	<b>12.5</b>
<b>Depreciation</b>						
At 1 April 2024	0.2	3.3	2.0	0.8	1.0	<b>7.3</b>
Charge in year	-	-	0.1	-	-	0.1
Disposals	(0.2)	-	-	-	-	<b>(0.2)</b>
<b>At 31 March 2025</b>	<b>0.0</b>	<b>3.3</b>	<b>2.1</b>	<b>0.8</b>	<b>1.0</b>	<b>7.2</b>
<b>Net book value</b>						
<b>At 31 March 2025</b>	<b>4.9</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>5.3</b>
At 1 April 2024	4.9	-	0.3	-	0.2	<b>5.4</b>
Held by parent charity	4.9	-	0.2	-	0.2	<b>5.3</b>

**9. Investments**

	<b>Consolidated group</b>		<b>Parent charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'m</b>	<b>£'m</b>	<b>£'m</b>	<b>£'m</b>
<b>As at 31 March</b>				
Units in Eden Tree pooled investment funds	<b>10.5</b>	10.6	<b>10.5</b>	10.6
Investments in subsidiary undertakings	<b>0.0</b>	-	<b>0.4</b>	0.4
Property-related investments	<b>3.7</b>	3.8	<b>3.6</b>	3.8
<b>Total investments</b>	<b>14.2</b>	14.4	<b>14.5</b>	14.8
<b>Movement during the year</b>				
At the beginning of the year	<b>14.4</b>	14.3	14.8	14.7
Net (losses)/gains on investment	(0.3)	0.1	(0.3)	0.1
	<b>14.2</b>	14.4	<b>14.5</b>	14.8

**9a. Portfolio composition – Eden Tree funds**

	<b>2025</b>	<b>2024</b>
	<b>£'m</b>	<b>£'m</b>
Eden Tree global equity fund b inc	6.1	6.3
Eden Tree sterling bond fund b inc	1.0	1.0
Eden Tree global impact bond fund b gross inc	2.7	2.6
Eden Tree green infrastructure fund b net inc	0.7	0.7
	<b>10.5</b>	10.6

Christian Aid's holdings in Eden Tree are spread across four ethically managed pooled funds. The portfolio composition remained broadly consistent during the year, with no material reallocations or disposals. No income distributions were received during the year; any distributions arising would be automatically reinvested within the pooled funds. Investments are measured at fair value based on quoted mid-market prices provided by fund managers at the reporting date. Property related investments are based on external professional valuations undertaken by Cluttons as at 1 April 2022. Management has reviewed these valuations as at 31 March 2025. The £0.2m impairment recognised this year relates

entirely to ICH and reflects evidence of market value from an open-market sale process, for which an offer was subsequently accepted; the carrying amount has been reduced to the expected sale proceeds (2024: £0.6m).

## 10. Debtors

	Consolidated group		Parent charity	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Prepayments	1.0	0.7	1.0	0.6
Accrued income	2.5	2.0	2.5	2.0
Other debtors	2.3	2.0	1.9	2.0
Amounts due from subsidiary undertakings	-	-	-	-
<b>Total debtors</b>	<b>5.8</b>	<b>4.7</b>	<b>5.4</b>	<b>4.6</b>

## 11. Liabilities

### 11.1 Creditors: amounts falling due within one year

	Consolidated group		Parent charity	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Interest-free loans from supporters	0.1	0.1	0.1	0.1
Trade and other creditors	1.9	0.8	1.7	0.8
Deferred income	0.1	0.4	-	0.3
Tax and social security	0.4	0.6	0.4	0.6
Accruals	0.9	1.2	0.9	1.3
Pension benefits	0.9	0.9	0.9	0.9
Provisions	1.7	1.3	1.6	1.3
<b>Total creditors</b>	<b>6.0</b>	<b>5.3</b>	<b>5.6</b>	<b>5.3</b>

Movement on deferred income during the year:

	Consolidated group		Parent charity	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Balance brought forward	0.4	0.2	0.3	0.1
Released to income	(0.4)	(0.2)	(0.3)	(0.1)
Received in year	0.1	0.4	-	0.3
<b>Balance carried forward</b>	<b>0.1</b>	<b>0.4</b>	<b>-</b>	<b>0.3</b>

Christian Aid has recognised £0.9m (2024: £0.9m) of creditors falling due after more than one year. This amount relates to pension benefits arising at the end of contract where Christian Aid staff on non UK employment contracts become entitled to a lump sum in lieu of regular contributions to a pension scheme.

Christian Aid has also recognised a liability of £1.7m (2024: £1.3m) 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 2025/26. It is anticipated that all commitments will be contracted within 12 months of the balance sheet date.

	Consolidated group		Parent charity	
	2025	2024	2025	2024
	£'m	£'m	£'m	£'m
Commitments	4.4	4.2	4.4	4.2

## 13. Operating lease income and commitments

At 31 March 2025 the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	Consolidated group		Parent charity	
	2025	2024	2025	2024
	£'m	£'m	£'m	£'m
Land and buildings - within one year	0.2	0.2	0.2	0.2
Land and buildings - between two and five years	-	0.1	-	0.1
	0.2	0.3	0.2	0.3

At 31 March 2025 the total of future minimum lease commitments payable under non-cancellable operating leases amounted to:

	Consolidated group		Parent charity	
	2025	2024	2025	2024
	£'m	£'m	£'m	£'m
Land and buildings - within one year	-	-	0.3	0.3
Land and buildings - between two and five years	-	-	0.3	0.7
	-	-	0.6	1.0

## 14. Unrestricted funds

2025	Opening balance £'m	Income £'m	Expenditure £'m	Gains & losses £'m	Transfers £'m	Closing balance £'m
<b>Consolidated group</b>						
General funds	9.1	43.3	(43.4)	(0.3)	1.1	<b>9.8</b>
Land and property	5.0	-	-	-	-	<b>5.0</b>
Operational reserves	14.1	43.3	(43.4)	(0.3)	1.1	<b>14.8</b>
Other fixed assets	1.1	-	(0.5)	-	-	<b>0.6</b>
	15.2	43.3	(43.9)	(0.3)	1.1	<b>15.5</b>
Designated reserves	4.2	-	(2.7)	-	(1.1)	<b>0.4</b>
<b>Consolidated group total unrestricted funds</b>	<b>19.4</b>	<b>43.3</b>	<b>(46.6)</b>	<b>(0.3)</b>	<b>-</b>	<b>15.9</b>
<b>Parent charity</b>						
General funds	15.1	43.1	(43.7)	(0.3)	1.1	<b>15.4</b>
Designated reserves	4.2	-	(2.7)	-	(1.1)	<b>0.4</b>
<b>Total unrestricted funds</b>	<b>19.3</b>	<b>43.1</b>	<b>(46.4)</b>	<b>(0.3)</b>	<b>-</b>	<b>15.8</b>

No new designations were made during the year. Total spend against designated reserves amounted to £2.7m, (2024: £3.5m) comprised of investment in fundraising, core grants and stabilisation cost. Balance carried forward of £0.4m has been designated towards the Climate Adaptation Resilience fund. Transfers of £1.1m reflect the reclassification of designated reserves to general funds noting the amounts are no longer required for the purposes previously designated.

### 14.1. Prior year unrestricted funds

2024	Opening balance £'m	Income £'m	Expenditure £'m	Gains & losses £'m	Transfers £'m	Closing balance £'m
<b>Consolidated group</b>						
General funds	9.4	42.0	(42.2)	<b>(0.1)</b>	-	<b>9.1</b>
Land and property	5.0	-	-	-	-	<b>5.0</b>
Operational reserves	14.4	42.0	(42.2)	(0.1)	-	<b>14.1</b>
Other fixed assets	1.8	0.2	(0.9)	-	-	<b>1.1</b>
	16.2	42.2	(43.1)	(0.1)	-	<b>15.2</b>
Designated reserves	7.7	-	(3.5)	-	-	<b>4.2</b>
<b>Consolidated group total unrestricted funds</b>	<b>23.9</b>	<b>42.2</b>	<b>(46.6)</b>	<b>(0.1)</b>	<b>-</b>	<b>19.4</b>
<b>Parent charity</b>						
General funds	16.1	42.0	(42.9)	(0.1)	-	<b>15.1</b>
Designated reserves	7.7	-	(3.5)	-	-	<b>4.2</b>
<b>Total unrestricted funds</b>	<b>23.8</b>	<b>42.0</b>	<b>(46.4)</b>	<b>(0.1)</b>	<b>-</b>	<b>19.3</b>

## 15. Restricted funds

### 15 Restricted funds

2025	Opening balance	Income	Expenditure	Transfers	Closing balance
	£'m	£'m	£'m	£'m	£'m
<b>Consolidated group</b>					
Turkiye-Syria Earthquake Appeal 2023	2.6	-	(0.3)	-	2.3
Middle East Crisis Appeal 2023	1.6	2.2	(1.6)	-	2.2
Ukraine Crisis Appeal 2022	1.3	0.2	(0.2)	-	1.3
Afghanistan Crisis Appeal 2021	1.0	-	(0.7)	-	0.3
Libya Floods Appeal 2023	0.3	-	(0.3)	-	-
Christian Aid Emergency Fund 2024	-	0.1	(0.1)	-	0.0
East Africa Hunger Crisis Appeal 2022	0.1	-	-	-	0.1
Myanmar Earthquake Appeal 2025	-	0.2	-	-	0.2
Sudan Crisis Appeal 2025	-	0.2	-	-	0.2
<b>Christian Aid humanitarian appeals</b>	<b>6.9</b>	<b>2.9</b>	<b>(3.2)</b>	<b>-</b>	<b>6.6</b>
Turkiye-Syria Earthquake Appeal 2023	0.5	2.7	(3.3)	-	(0.1)
Ukraine Crisis Appeal 2022 & 2023	0.1	2.3	(2.1)	-	0.3
DEC Middle East Appeal	-	0.5	(0.2)	-	0.3
<b>Disasters Emergency Committee (DEC) appeals</b>	<b>0.6</b>	<b>7.6</b>	<b>(7.4)</b>	<b>-</b>	<b>0.8</b>
Charity gifts and other	0.1	0.3	(0.3)	-	0.1
In Their Lifetime	0.9	0.5	(0.6)	-	0.8
Health Legacy	0.2	-	(0.1)	-	0.1
Donations other	0.2	0.6	(0.7)	-	0.1
<b>Other</b>	<b>1.4</b>	<b>1.4</b>	<b>(1.7)</b>	<b>-</b>	<b>1.1</b>
<b>Appeals and other donations</b>	<b>8.9</b>	<b>11.8</b>	<b>(12.4)</b>	<b>-</b>	<b>8.3</b>
<b>Institutional grants</b>	<b>4.4</b>	<b>16.2</b>	<b>(18.0)</b>	<b>-</b>	<b>2.6</b>
<b>Total restricted funds</b>	<b>13.3</b>	<b>28.0</b>	<b>(30.4)</b>	<b>-</b>	<b>10.9</b>

2025	Opening balance	Income	Expenditure	Transfers	Closing balance
	£'m	£'m	£'m	£'m	£'m
<b>Parent charity</b>					
Appeals and other donations	8.9	11.8	(12.4)	-	8.3
Institutional grants	4.4	16.2	(18.0)	-	2.6
<b>Total restricted funds</b>	<b>13.3</b>	<b>28.0</b>	<b>(30.4)</b>	<b>-</b>	<b>10.9</b>

Restricted funds represent income received subject to specific conditions imposed by donors. The majority of funds relate to humanitarian appeals for emergency response and recovery, including the Turkiye-Syria Earthquake Appeal, Ukraine Crisis Appeals, and other country-specific programmes. Institutional grant funding supports development, humanitarian, and advocacy programmes in line with donor agreements.

Negative restricted balances have arisen where expenditure has been incurred in advance of anticipated income and are expected to be cleared through future receipts.

**15.1. Prior year restricted funds**

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



## 16. Analysis of net assets

Fund balances as at 31 March 2025 are represented by:

2025	Unrestricted funds		Restricted funds	Total
	Fixed assets	Other	funds	
	£'m	£'m	£'m	£'m
<b>Consolidated group</b>				
Fixed assets	5.6	-	-	<b>5.6</b>
Investments	-	14.2	-	<b>14.2</b>
Current assets	-	2.2	10.8	<b>13.0</b>
Current liabilities	-	(6.0)		<b>(6.0)</b>
<b>Total net assets</b>	<b>5.6</b>	<b>10.4</b>	<b>10.8</b>	<b>26.8</b>
<b>Parent charity</b>				
Fixed assets	5.6	-	-	<b>5.6</b>
Investments	-	14.5	-	<b>14.5</b>
Current assets	-	1.4	10.8	<b>12.2</b>
Current liabilities	-	(5.6)		<b>(5.6)</b>
<b>Total net assets</b>	<b>5.6</b>	<b>10.3</b>	<b>10.8</b>	<b>26.7</b>

Restricted funds are represented by current assets held to meet specific donor-imposed conditions. Unrestricted funds include designated reserves of £0.4m (2024: £4.2m).

### 16.1 Prior year analysis of net assets

Fund balances as at 31 March 2024 are represented by:

2024	Unrestricted funds		Restricted funds	Total
	Fixed assets	Other	funds	
	£'m	£'m	£'m	£'m
<b>Consolidated group</b>				
Fixed assets	6.1	-	-	6.1
Investments	-	14.4	-	14.4
Current assets	-	4.0	13.5	17.5
Current liabilities	-	(5.1)	(0.2)	(5.3)
<b>Total net assets</b>	<b>6.1</b>	<b>13.3</b>	<b>13.3</b>	<b>32.7</b>
<b>Parent charity</b>				
Fixed assets	6.1	-	-	6.1
Investments	-	14.8	-	14.8
Current assets	-	3.5	13.5	17.0
Current liabilities	-	(5.1)	(0.2)	(5.3)
<b>Total net assets</b>	<b>6.1</b>	<b>13.2</b>	<b>13.3</b>	<b>32.6</b>

## 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 Inter-Church House and three 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 2024, 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 Inter-Church 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 was made dormant in October 2023.

### 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 2024. 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

	2025 CA INT £'m	2025 BICT £'m	2025 CATL £'m	2025 CH A £'m	2024 CA INT £'m	2024 BICT £'m	2024 CATL £'m	2024 CH A £'m
Total incoming resources		0.9		0.2		0.9		0.2
Total resources expended		(0.9)		(0.2)		(0.9)		(0.2)
<b>Net incoming resources</b>	-	-	-	-	-	-	-	-
Gift Aided to Christian Aid								
<b>Retained surplus/(deficit) for the year</b>	-	-	-	-	-	-	-	-
Total assets		0.1		0.5		0.1		0.3
Total liabilities		(0.1)		(0.2)		(0.1)		-
<b>Total funds</b>	-	-	-	<b>0.4</b>	-	-	-	<b>0.3</b>

CA INT = Christian Aid International; BICT = The British and Irish Churches Trust Ltd; CATL = Christian Aid Trading Ltd; CHA = Change Alliance.

**17.2 Related party transactions**

Related party transactions for the year are as follows:

Christian Aid trustee, Jim (Andrew) Clifford, is also a trustee at Bates Wells Foundation with whom Christian Aid had transactions of £83,604. Christian Aid trustee, Chinemerem McDonald, is a director of Theos Think Tank with whom Christian Aid has had transactions amounting to £14,000 (2024: £13,000). Ms McDonald is also Vice Chair/trustee for Greenbelt Festivals whose transactions with Christian Aid amount to £77,312 (2024: £62,360). Chair of the Board of Trustees, Sarah Mullally, is a trustee of Royal Foundation of St Katharine, with whom Christian Aid had transactions amounting to £18,436.

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

	<b>2025</b>	<b>2024</b>
	<b>£'m</b>	<b>£'m</b>
<b>1. Donations received under Gift Aid from subsidiary undertakings</b>		
Profit donated by CA Trading Ltd	-	-
<b>2. Payments made to subsidiary undertakings for services rendered in connection with Christian Aid's programme in India</b>		
Christian Aid Consultancy Fees	<b>0.5</b>	0.5
<b>3. Payments made to subsidiary undertakings for rental of Inter Church House</b>		
The British and Irish Churches Trust Ltd		
Total rental paid to BICT:	<b>1.2</b>	1.2
Share of income from BICT to CA	<b>0.9</b>	0.9
<b>4. Transactions with related party, Christian Aid Ireland</b>		
Programme management contribution	<b>2.0</b>	2.3
Grants, Services and other overheads	<b>0.2</b>	0.2

**18. Financial instruments****a. Basic financial instruments**

At the balance sheet date, the charity held financial assets at amortised cost of £4.2m (2024: £11.2m). These comprise trade receivables, accrued income, and cash held on deposit. The charity holds no other financial liabilities other than trade creditors and accruals measured at amortised cost.

**b. Other financial instruments – forward contracts**

The charity does not hold any complex financial instruments or derivatives.

## 19. 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 2023 and the results of this have been updated to 31 March 2025 by a qualified actuary, independent of the scheme's sponsoring employer.

The actuarial valuation as at 30 September 2023 showed a deficit of £1,059,000. In order to remove the deficit the employer agreed with the Trustee that it will pay deficit contributions of £202,000 per annum from 1 April 2025 to 31 March 2028. In addition the employer will pay contributions of £129,000 per annum in respect of scheme expenses, including the PFF levy. Both payments will increase by 3% per annum from 1 April 2026.

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. The court for direction sat in Spring 2025 to consider the documents submitted and it is expected that initial directions will be given in late 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)

	2025 £'m	2024 £'m
Fair value of plan assets	50.4	56.9
Present value of defined benefit obligation	(49.8)	(55.2)
Surplus	0.6	1.7
Defined benefit asset/(liability) to be recognised	-	-

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

	2025 £'m	2024 £'m
Defined benefit obligation at start of period	55.2	54.6
Expenses	-	-
Interest expense	2.7	2.6
Past service cost/(credit) – plan amendments	-	-
Actuarial losses/(gains)	(5.9)	(0.2)
Benefits paid	(2.2)	(1.8)
Experience (gain)/loss on liabilities	-	-
<b>Defined benefit obligation at end of period</b>	<b>49.8</b>	<b>55.2</b>

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

	2025 £'m	2024 £'m
Fair value of plan assets at start of period	56.9	61.3
Interest income	2.7	2.9
Expenses	(0.2)	(0.1)
Actuarial gain/(loss)	(6.7)	(5.5)
Employer contributions	-	-
Benefits paid and expenses	(2.3)	(1.7)
<b>Fair value of scheme assets at the year end</b>	<b>50.4</b>	<b>56.9</b>

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

	2025 £'m	2024 £'m
Expenses	0.2	0.1
<b>Defined benefit costs recognised in statement of financial activities</b>	<b>0.2</b>	<b>0.1</b>
Return on plan assets (excluding amounts included in net interest cost) – gain/(loss)	(6.7)	(5.5)
Experience gains and losses arising on the plan liabilities – gain/(loss)	(0.1)	(1.2)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – gain/(loss)	5.9	1.5
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain/(loss)	1.1	5.4
<b>Total amount recognised in other recognised gains/(losses)</b>	<b>0.2</b>	<b>0.2</b>

**(v) Assets**

	Value at 31 March 2025 £'m	Proportion %	Value at 31 March 2024 £'m	Proportion %
Equities	-	-	1.0	2%
Bonds	43.8	87%	38.0	67%
Other	6.6	13%	17.9	31%
<b>Total assets</b>	<b>50.4</b>	<b>100%</b>	<b>56.9</b>	<b>100%</b>

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**

	2025	2024
Discount rate	5.83%	4.90%
Inflation assumption – Retail Price Index	3.09%	3.13%
Inflation assumption – Consumer Price Index	2.81%	2.79%
Rate of increase in salaries	3.00%	3.00%
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.09%	3.13%
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.75%	2.74%
Allowance for pension in payment increases of CPI or 3% p.a. if less	1.97%	1.96%
Allowance for commutation of pension for cash at retirement	75% of maximum	75% of maximum

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	2025 Years	2024 Years
Male pensioner – currently 65	21.6	21.7
Female pensioner – currently 65	24.0	24.0
Male non-pensioner – currently 65	23.3	23.3
Female non-pensioner – currently 65	25.4	25.4

**b. Defined contribution pension scheme**

The total cost of the defined contribution pension scheme to the charity was £1m (2024: £0.9m). There were no outstanding or prepaid contributions at 31 March 2025.

## Reference and administrative details

### Board of Trustees

#### Chair

Sarah Mullally<sup>1,2,3,4</sup>

#### Vice Chair

Maggie Swinson<sup>1,4</sup>

#### Other trustees

Hazel Baird<sup>1</sup> (until November 2024)

Sam Bickersteth

Richard Calvert<sup>2,3</sup> (until November 2024)

Jim Clifford<sup>2</sup> (from November 2024)

Pauline Conway<sup>2</sup> (from November 2024)

Mark Currie<sup>2</sup>

Johannes Etten<sup>3</sup>

Giles Fraser (until April 2024)

Nontando Hadebe<sup>3</sup>

Liz Hughes

Carol Hui<sup>1</sup>

Martin Johnstone<sup>4</sup>

Marina Kobzeva (from November 2024)

Mukami McCrum<sup>3</sup>

Chine McDonald

Nick Moberly<sup>1</sup> (until September 2024)

James Poulter<sup>1</sup> (from November 2024)

Andrew Sully<sup>1thin</sup>

Dorothy Tang (from November 2024)

#### Board advisers

Chris Butler<sup>2</sup>

Linda Holbeche<sup>3</sup>

Mick Howard<sup>3</sup> (until September 2024)

Helia Mateus<sup>1</sup>

Amanda Phillips<sup>2</sup>

Mike Royal<sup>4</sup>

### Executive officers

#### Chief Executive

Patrick Watt

#### Other executive officers

Finance and Corporate Governance – Elizabeth Walker

Fundraising and Supporter Engagement – Nick Georgiadis

International – Ray Hasan

People and Workplace Culture –

Claire Vincent and Lisa Davidson (Interim)

Policy and Public Campaigns – Osai Ojigho

Strategy and Global Change – Mervyn McCullagh

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### Professional advisers

#### Auditors

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#### Solicitors

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#### Bankers

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#### Investment managers

Epworth Investment Management Ltd

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London EC2A 4PE

Eden Tree

24 Monument Street

London EC3R 8AQ

#### Investment and pension advisers

Lane, Clark, Peacock LLP

30 Old Burlington Street

London W1S 3NN

1. Audit and Risk Committee

2. Finance, Fundraising and Investment Committee

3. People Committee

4. Board Governance and Nominations Committee



## Acknowledgements

### Sponsoring churches

Baptist Union of Great Britain	Methodist Church in Ireland
Baptist Union of Scotland	Moravian Church of Great Britain and Ireland
Baptist Union of Wales	New Assembly of Churches
Cherubim and Seraphim Council of Churches	New Testament Assembly
Church in Wales	New Testament Church of God
Church of England	Non-Subscribing Presbyterian Church of Ireland
Church of God of Prophecy	Old Baptist Union Presbyterian
Church of Ireland	Presbyterian Church in Ireland
Church of Scotland	Presbyterian Church of Wales
Congregational Federation	Religious Society of Friends in Britain
Council of African and Afro-Caribbean Churches	Religious Society of Friends in Ireland
Council of Oriental Orthodox Christian Churches	Russian Orthodox Church
Countess of Huntingdon's Connexion	Salvation Army (UK Territory)
Fellowship of the Churches of Christ	Scottish Episcopal Church
Free Church of England	Seventh Day Adventist Church
Greek Orthodox Church	Union of Welsh Independents
Independent Methodist Churches	Unitarian and Free Christian Churches
International Ministerial Council of Great Britain	United Free Church of Scotland
Joint Council for Anglo-Caribbean Churches	United Reformed Church
Lutheran Council of Great Britain	Wesleyan Holiness Church
Methodist 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, Trusts and Foundations we worked with in 2024- 25**

### **Institutions, Multilateral Agencies and other Partners**

ACBAR	Save the Children UK
ADRA UK	Scottish Government
British Academy	START Network
BRAC Bangladesh	Trocaire
Church Communities UK	UK Research and Innovation
CAFOD	UN Women
Caritas Austria	UNICEF
Climate Action Network International	United Nations Development Programme (UNDP)
Coopi Italia	United Nations Food and Agriculture Organisation (UNFAO)
Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ)	United Nations High Commissioner for Refugees (UNHCR)
Disasters Emergency Committee (DEC)	United Nations Office for Project Services (UNOPS)
Elrha	United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA)
Enabel ( Belgian agency for international cooperation)	United Nations World Food Programme (UN WFP)
European Commission INTPA/EuropeAid	United States Agency for International Development (USAID)
European Commission DG ECHO (European Civil Protection and Humanitarian Aid Operations)	United Nations International Organisation for Migration (IOM)
German Cooperation KFW	United Nations Peacebuilding Fund (UNPBF)
Global Fund to Fight AIDS, Tuberculosis and Malaria	World Bank
Helpage International	
IFAD (International Fund for Agricultural Development)	
Irish Aid	
Islamic Relief Worldwide	
Oxfam Intermon	

## Christian Aid and ACT Alliance Partners

ACT Alliance

ACT Church of Sweden

Act for Peace Australia

Australian Overseas Aid (AOA)

Bread for the World Germany

Christian Aid Ireland

Catholic Organization for Relief  
and Development Aid (CORDAID)

DanChurchAid

Diakonia Sweden

Evangelical Lutheran Church of America (ELCA)

Icelandic Church Aid

Kerke in Actie Netherlands

Norwegian Church Aid

Primate World Relief and Development Programme

Swiss Church Aid (HEKS)

United Church of Canada

United Methodist Committee on Relief (UMCOR)

## Trusts and Foundations

Benefact Trust

Charles Stewart Mott Foundation

Open Society Foundations

Peace Nexus

The Blandford Lake Trust

The William and Flora Hewlett Foundation

The Davy Charitable Foundation Services

## Corporates

AquAid/ Africa Trust

Bank of Ireland Staff Fund

Nethope



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