



A better world needs all of us



**+ Report of  
the Trustees  
and Financial  
Statements**



For the year ended  
31 March 2025

Principal and registered address

Romero House,  
55 Westminster Bridge Road,  
London SE1 7JB  
[www.cafod.org.uk](http://www.cafod.org.uk)

Principal Professional advisors

Auditor: Crowe U.K LLP,  
55 Ludgate Hill,  
London EC4M 7JW

Solicitors: Bates Wells Braithwaite,  
10 Queen Street Place,  
London EC4R 1BE

Bankers: Royal Bank of Scotland,  
28 Cavendish Square,  
London W1G 0DB

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*Director of Finance, Information and Infrastructure (From September 2024)*

Jan Wilkinson  
*Director of Finance Information and Infrastructure (until August 2024)*

\* Accountable to the Board of Trustees

\*\* works with Remuneration Committee

\*\*\* works with Strategy and Performance Committee

\*\*\*\* works with Finance Legal Audit and Risk Committee

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This page: Fishing boats in New Kru Town, Monrovia, Liberia.

# 2024–2025

## Our year in numbers

We believe that a better world is possible. But put simply, life is getting harder for families around the world. Too many of us are being pushed to the brink just to get enough food to eat or to keep those we love safe. Thanks to the support of CAFOD supporters, donors and our local partners we are helping to make a positive difference in the world.



Unveiling of the official Jubilee 2025 icon (right) for the Catholic Church in England & Wales, Cardinal Vincent Nichols (left).

**£7.1**  
Million  
raised from supporters  
for **8** significant crises



Myanmar was struck by a powerful earthquake. CAFOD was able to do something great thanks to your donations.

**£25.7**  
Million  
worth of grants given  
across **34** countries



Luz de Maria runs a sewing business making and mending clothes in El Salvador. Our partner Solidaridad CVX are strengthening the economic and financial autonomy of women through their work.

Brian Maeba, partner from Jesuit Hakimani Centre in Kenya, spoke movingly about the debt crisis at our parliamentary reception.



**£56.2**  
Million

raised including  
from parishes, schools  
and individuals.

# Thank you!



CAFOD supporters met with MPs to discuss Debt justice (left) and school students got creative for climate justice art at Parliament (right).

More than  
**11,757**  
supporters took **20,730**  
campaign actions with  
CAFOD in 2024-25

Including  
**£14.9m**  
income from legacies

Many took part in running events for CAFOD this year. There was a trio of nuns at Silverstone event and the Liverpool fun run celebrated its 40th anniversary!



The London  
marathon raised  
**£75,000**

# Letter from our Chair and Executive Director

Dear Friends,

Last year we reported to you on a very challenging environment for CAFOD financially, to the extent that we drew on our reserves. We were not alone in this as many organisations were in similar situations. During this year we have faced the further challenges of cuts in government aid spending in the US and other countries. However, throughout this year we have made savings and put in place measures to ensure our financial sustainability for the future. So we are pleased to report to you that CAFOD is in a stronger position than last year.

There is much turmoil in our world – conflict still rages, emergencies happen and yet, on a daily basis our partners throughout the Caritas network and beyond are quietly responding to need, helping communities to flourish and sharing hope with so many. It is the unwavering commitment of our supporters that enables this to happen, and we continue to be filled with immense gratitude for their solidarity.

This report stands as a testament to the power of solidarity, made possible by the generosity of the Catholic community who partner with us in hope and the belief in a better world. This report

contains inspiring stories of the work of CAFOD's partners who work in some of the most difficult and dangerous places in the world. We often hear from partners that they appreciate the solidarity from CAFOD supporters who care so much for them and the communities they serve.

Despite the savings we had to make this year, we were still able to support make 561 grants worth £25.7m across 39 countries, supporting long-term development and immediate emergency responses. As well as grants, CAFOD supports partners in effective programme design, fundraising, safeguarding and management, to ensure they are making an effective and sustainable difference in the many communities they support.

In the light of the Jubilee year the focus of our advocacy work has been around economic justice, particularly tackling the debt crisis which affects more than three billion people who live in countries spending more on debt repayments than on health, education and tackling climate change. In line with our mandate to support the Catholic community in England and Wales to stand alongside people and communities around the world, we have also provided a range of resources for Catholic parishes, schools and communities for the Jubilee, encouraging us all to take action in this special year.

Our emergency support for Ukraine, Gaza and Sudan has continued and we have also responded to emergencies in the Democratic Republic of Congo, and, most recently Myanmar. The speedy provision of essential support in the face of dramatic incidents is the hallmark of CAFOD and the wider Caritas network. The contribution and steadfast support of the Catholic community to stand alongside the most vulnerable and marginalised communities around the world is so inspiring.

Thanks to generous but unexpected legacies, we have ended this year with a surplus which will help us manage the changes we are making over the next two years in a way that will limit the impact on partners and communities around the world.

A better world needs all of us. That is why, throughout this Year of Jubilee, we will continue to live out the call from Pope Francis to be Pilgrims of Hope, especially in our work to seek debt relief which could make such a difference to the lives of so many in our world.

Just at the time of writing this report to you, we were saddened by the death of our Holy Father, Pope Francis.

Pope Francis was a beloved shepherd for the whole church and a particular inspiration to CAFOD and the wider Caritas family. We hold Pope Leo XIV in our prayers as shepherd to the global Catholic community in these challenging times.

Thank you for choosing to stand alongside us and our partners, and for putting your faith into action with CAFOD.

With deepest gratitude and prayers,

  
**The Right Reverend Stephen Wright**  
Chair of Trustees

  
**Christine Allen**  
CAFOD Director



Opposite: CAFOD Director Christine Allen and CAFOD trustee, Bishop Stephen Wright attending the Caritas Internationalis General Assembly and an Audience with Pope Francis at the Vatican, 2023.

# Income and expenditure summary

This year has been encouraging for CAFOD, especially due to a record amount received from gifts in wills (also known as legacy income), which reached £14.9 million, a £6.5 million increase compared to last year and £3.8 million higher than 2023.

Thanks to this strong legacy result, we ended the year with a surplus of income over expenditure of £5.6 million, which includes £4.3 million of unrestricted funds. This surplus has strengthened our Stabilisation Fund, which helps us stay financially secure in uncertain times and is now closer to the target set by our Board.

## Where our income came from

CAFOD's total income this year was £56.2 million, made up of:

- £42.2 million from donations and gifts in wills
- £13.5 million from charitable grants and project funding
- £0.5 million from other sources

Of the £42.2 million from donations:

- £37.3 million came from the Catholic community in England and Wales, who continued their generous support despite financial pressures.
- £4.9 million came from donations made via the Disasters Emergency Committee (DEC). CAFOD responded to several global crises with DEC support, including:
- A new appeal for humanitarian needs in the Middle East
- Ongoing work in Ukraine, Afghanistan, Pakistan (floods), and Syria-Turkiye (earthquake response)

## Appreciation for our supporters

We are deeply grateful for the continued commitment of our supporters. Even with rising living costs, you have stayed connected, adapted your ways of giving, and helped spread our message, especially through online donations. This dedication to our global family is humbling and inspiring.

## How we used your donations

CAFOD spent a total of £50.6 million this year:

- £43.3 million (86%) went directly to our charitable work supporting communities, responding to emergencies, and working for long-term change.
- £7.3 million (14%) was used to raise income, report back on funds used and grow our future resources.

Included in these amounts are £6 million in costs for support, administration, and governance, representing 12% of our total spending. These are essential to ensure accountability, strong partnerships, and efficient delivery of our programmes.

## Responsible use of funds

After ending last year with a deficit, we introduced cost saving measures to ensure we remained sustainable. We:

- Reduced unrestricted (general) spending by 13%
- Spent less overall, through the closure of some programmes, while maintaining critical responses

As a result, expenditure was lower than income, helping us return to a healthier financial position.

## Supporting people around the world

Our programmes aim to enable the most vulnerable and excluded communities to prepare for and recover from shocks and emergencies, build peace, secure sustainable livelihoods, and achieve gender justice in ways that protect and regenerate the environment. We work with trusted local partners, rooted in their local communities, and responding to the stated needs of these communities.

With the funds entrusted to us, CAFOD provided help to people affected by crises in places such as Ukraine, occupied Palestinian territory, Syria,

Lebanon, Pakistan, Myanmar, Afghanistan, Sudan, South Sudan, Democratic Republic of Congo, Eritrea, Ethiopia, Nigeria, Brazil, Colombia, Morocco, Libya and Yemen.

We also continued longer-term development work wherever possible in these contexts and in Kenya, Sierra Leone, Liberia, Mozambique, Uganda, Zimbabwe, Bolivia, El Salvador, Guatemala, Honduras, Nicaragua, Peru, Afghanistan, Bangladesh, Israel and occupied Palestinian territories, Lebanon, Myanmar, Sri Lanka and Syria.

In total, we made 561 grants to partner organisations, with a combined programme spend of £25.7 million (before currency and technical adjustments).

## Income/expenditure



Income £56.2m

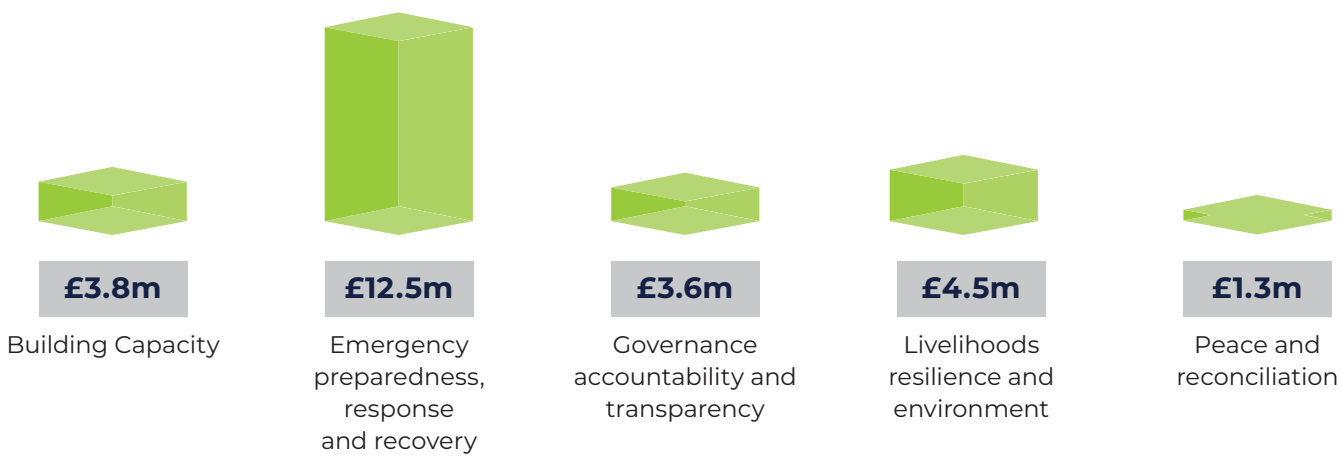
|                                 |        |
|---------------------------------|--------|
| Donations and legacies          | £37.3m |
| Disasters Emergencies Committee | £4.9m  |
| Government and Institutions     | £6.9m  |
| Caritas and others              | £6.6m  |
| Others                          | £0.5m  |



Expenditure £50.6m

|                           |        |
|---------------------------|--------|
| International Development | £22.7m |
| Raising funds             | £7.3m  |
| Disaster Relief           | £16.7m |
| UK Development education  | £1.9m  |
| Advocacy campaigning      | £2m    |

## Grant making: £25.7m in total



Pastoralists and farmers tackle the effects of drought and flooding together, Borena zone, southern Ethiopia.

# Strategic Report

**CAFOD is the official aid agency of the Catholic Church in England and Wales and part of Caritas Internationalis.** CAFOD brings people together for a better world. The world God intended: where no one has their life limited by injustice or poverty. Where more of us find ways to flourish and turn hope to joy.

# CAFOD’s vision, mission and values

CAFOD offers ways for us to act now, as people of faith, and in our Catholic community across England and Wales. Together and individually, we bring our energy, our gifts, our voices and our prayers. Because a better world needs all of us.

## Our agenda for change

As we look to the future, we will focus on the interconnected “cry of the earth and the cry of the poor”, prioritising those who experience poverty and are most vulnerable and excluded – especially women and girls – who are being hit first and hardest.

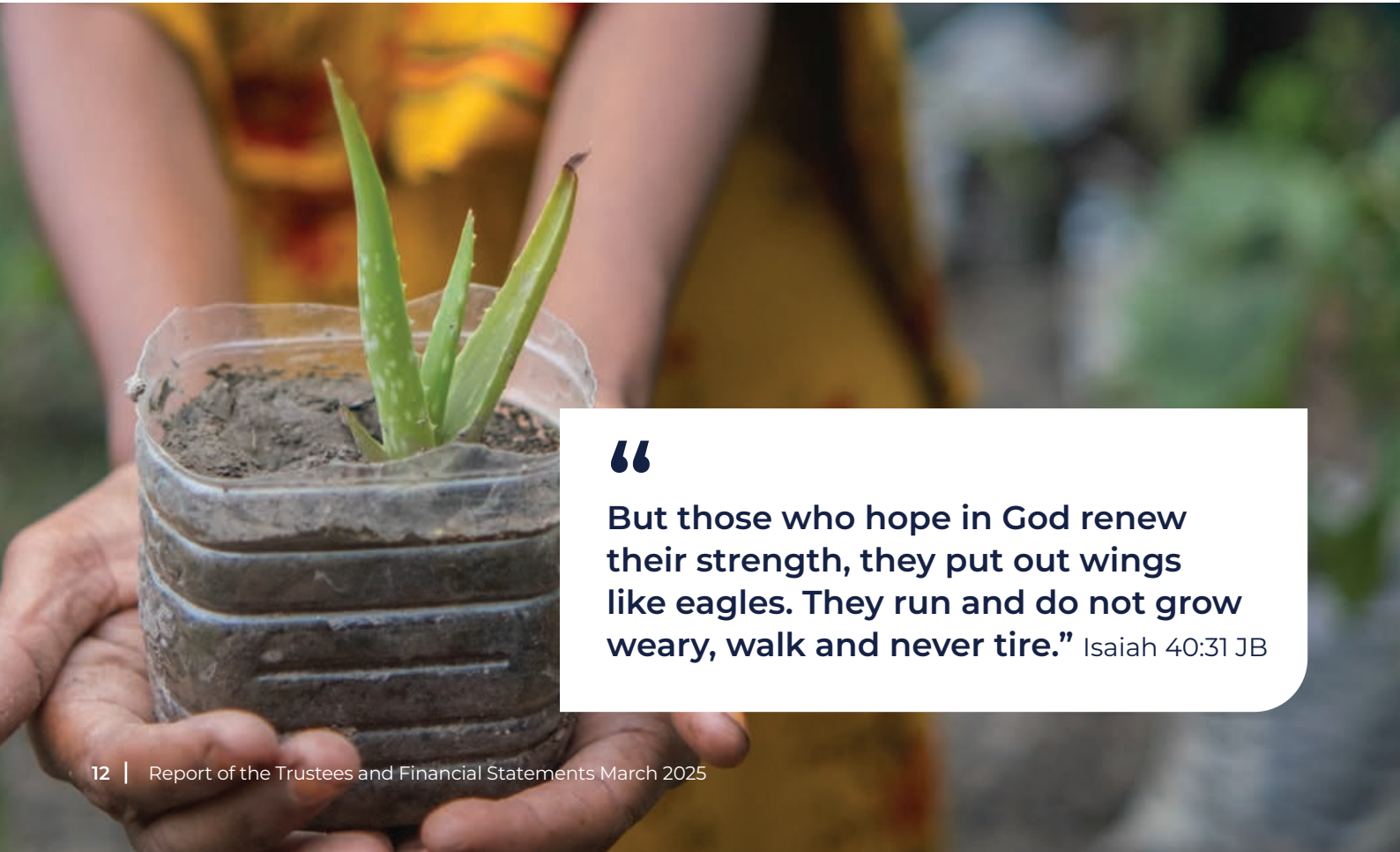
Together with the global network of our Catholic community across the world we can transform our common home to reflect the world that God intended, so that all people, communities and the earth may flourish.

Below: Minara was enrolled in the Caritas Project for persons with disabilities and vulnerable families, now she helps support her family producing organic fertilizer.

## Our mission

Inspired by Gospel values and as part of the Catholic community in England and Wales, we come together in partnership with others, locally and globally:

- To support people, communities and our local partners to be artisans of their own destiny.
- To prioritise and work with those who experience poverty and are most vulnerable and excluded, to provide life-saving support, relieve suffering and strengthen resilience, in ways that protect and regenerate the environment.
- To challenge and transform the structures and behaviours that drive poverty, vulnerability, inequality, injustice, and exclusion, and harm the environment.
- To educate, enable and inspire the diverse Catholic community in England and Wales to act in solidarity for the common good.



“

**But those who hope in God renew their strength, they put out wings like eagles. They run and do not grow weary, walk and never tire.”** Isaiah 40:31 JB

## Our values



### Hope

Hope transforms despair, feeds love and fuels our work. We are profoundly hopeful, inspired by Scripture, Catholic Social Teaching and the resourcefulness and strength of our supporters, volunteers, local partners and the people and communities we seek to serve. It joins us in confidence with others to act for the common good.



### Dignity

The glory of God is reflected in the intrinsic dignity and worth of every person and our collective diversity, yet our world is blighted by poverty, discrimination, and injustice. Together, we seek inclusion and justice for all. We work with people regardless of gender, race, disability, age, ethnicity, nationality, culture, sexual orientation, political or religious belief, recognising the overlapping and interdependent nature (intersectionality) of these social categorisations.



### Compassion

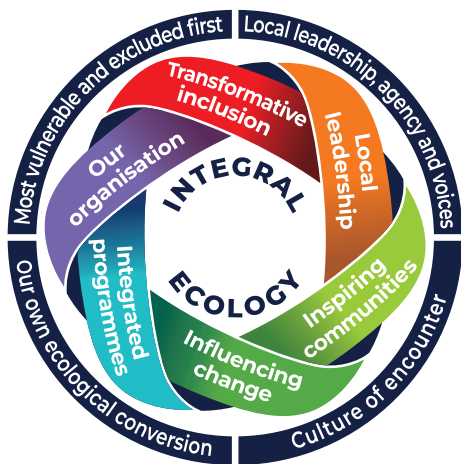
Our compassion at the cries of ‘the poor’ and ‘the Earth’ is rooted in love and empathy. It compels us to act, to draw near to those in need, and to stand with them as equals. We refuse to accept the suffering of our brothers and sisters or our common home.



### Solidarity

We believe in community. We strive to walk alongside others, with a “preferential option for the poor and oppressed,” making their cause our own. We invite others to act in solidarity. We seek to unite in prayer and action for the common good so everyone can be part of and contribute to building their local and global community.

# Integral ecology: our way to view the world



Integral ecology is at the heart of everything we do. We articulate this through four inter-connected commitments and express our ambition through six inter-dependent goals.

Our ambition is presented in six, inter-dependent goals that reflect where we can make our best contribution to transformative change.

## 1 Transformative Inclusion

Our relationships and programmes remove barriers to inclusion and prioritise the perspectives and needs of the most vulnerable and excluded people, with an emphasis on anti-racism and gender justice, as the foundation for building positive change.

## 2 Local Leadership

Our partners have the sustainable funding, organisational and programme skills and knowledge, and operational space to lead initiatives that meet the specific needs of their communities.



Kerra at home with her chickens in Marsabit, Kenya. She raises climate resilient chickens as part of a women's group project. See Kerra's story on page 23.

## 3 Inspiring Communities

The diverse Catholic community in England and Wales are inspired to lead, resource and make real our shared vision through sustained individual and collective action.

## 4 Influencing Change

Together with our partners, the communities that we serve, our supporters, and wider civil society, we participate in and influence political and economic power to drive systemic and structural change at local, national, and global levels.

## 5 Integrated Programmes

Our integrated programmes enable the most vulnerable and excluded communities to prepare for and recover from shocks and humanitarian emergencies, build peace, secure sustainable livelihoods, and achieve gender justice in ways that protect and regenerate the environment.

## 6 Our Organisation

Our operating models and ways of working are optimised, flexible and responsive to best reflect our goals and values, secure sustainable income, achieve our intended outcomes, and ensure accountability to those we serve, those who support and fund us, and other stakeholders.

These are long-term goals, supported by a set of intermediate outcomes that help us track progress, focus our efforts, and ensure we are making meaningful steps toward the goals and our overall mission.

# Where we work

CAFOD works in more than 39 countries across Africa, Asia, Latin America and Caribbean, the Middle East and Europe (West bank and Gaza, Ukraine and Romania) where we partner with local, regional, national and international organisations and governments to help the poorest and most marginalised people.

We work wherever the need is greatest, with people of all faiths and none.



**39+ countries  
where we work**



# Progress towards our six goals

CAFOD's six long-term goals guide our efforts to contribute to transformative change. Because our approach is integrated and cross-cutting, the impact of our work often spans multiple goals and outcomes. The following stories illustrate how our work is making a difference. While each story highlights the goal or goals it most directly aligns with, this is a simplified categorisation as many of the examples in practice may contribute across several goals. These stories offer a glimpse into how our mission is brought to life in practice.

Goals

Bangladesh 1 5

CAFOD is applying an integrated approach to address the needs and strengthen the skills and knowledge of women migrants in Bangladesh through our partner Ovibashi Karmi Unnayan Program (OKUP) a grassroots migrant-led organisation. Research conducted by OKUP and CAFOD found that 60 per cent of Bangladeshi women migrants faced abuse, torture and exploitation while overseas.

CAFOD's support through OKUP and Caritas Bangladesh has helped to provide hundreds

of women with a holistic package including psychological support, help reuniting with their families, access to a home, medical referrals, support to earn a living and legal aid which has resulted in an increase in income, improved quality of life, a reduced likelihood of migrating in the future and a greater voice in family decision making.

Below: Kanika from southern Bangladesh. With two compost bins, 500 earthworms, and some cash assistance, Kanika started her journey with OKUP.



Goals

Sierra Leone 1 4 5

The project focused on safeguarding and advancing women's land rights and addressing biases against women's rights under customary law in Sierra Leone. In rural areas, land is a vital economic resource for many women facing poverty.

The initiative empowered rural women to assert their land rights and engage in land governance by enhancing their understanding of three key laws: the Customary Land Rights (CLR) Act of 2022, the National Land Commission (NLC) Act of 2022, and the Gender Equality and Women's Empowerment (GEWE) Act of 2023.

These laws provide robust protections and safeguards for women to access, own, and control land, and promote their involvement in governance, particularly in land governance.

Above: Women's community outreach session in Sierra Leone.

Project Results:

- Training: 297 rural women from Bo, Pujehun, and Kenema districts were trained on the promotion of the three new laws
- Lobbying and advocacy: Rural women were educated about the three new laws and advocated for their rights.
- Participation and implementation: rural women planned and carried out actions to enhance their involvement in land governance and the implementation of the new laws.
- Monitoring: The implementation of the two new land laws was monitored to gauge their implementation by project participants.

CAFOD worked with our local partner Green Scenery in Sierra Leone to successfully secure funding from the Canadian government, in collaboration with Caritas Canada worth £38,732.

## Zimbabwe 1 5

A better world needs all of us. That is why CAFOD has been working in Zimbabwe since the 1970s to combat disease, food insecurity and the effects of climate change, as well as tackling gender inequality throughout its work.

Years of economic turmoil and unpredictable weather caused by climate change means life remains precarious for many in Zimbabwe.

Women and girls in Zimbabwe bear the brunt of the backlash to a turbulent socio-economic situation and an increasingly unstable climate, with one of the highest rates of sexual and gender-based violence in the world. Tackling gender inequality, therefore, underlines all our programme work across the country.

Nearly 70 per cent of Zimbabwe's population works in the agricultural sector – the majority of these workers are women. The El Niño-induced

drought of 2024 – the worst drought in 40 years – depleted water resources, destroyed pastureland and caused widespread crop failure. Now, over 40 per cent of homes are struggling to access nutritious food.

### Our impact in 2024

Last year, we reached **119,728** people in Zimbabwe.

- We worked closely with **121** key traditional leaders to raise awareness of practices which negatively affect women and girls, like child marriage. We also supported 128 women farmers to improve their agricultural practices, to help them earn an independent income.
- We created the conditions for **1,448** children to stay in school by improving access to water, so they did not have to walk for hours a day and miss out on vital learning opportunities.
- We worked with community leaders to successfully curb the spread of cholera among **11,725** people in the worst-affected rural district.

The Mtora shelter in Gokwe Zimbabwe opened in July 2021 and provides a safe place for women to come when they're nearing their due date of their pregnancy.

## Fix the Food System

CAFOD and BIBA-Kenya (Biodiversity and Biosafety Association Kenya) have conducted research into how the introduction of a restrictive seed law in 2012 - where women constitute up to 80 per cent of the agricultural labour force – has affected women's access to traditional seeds. This law includes restrictions on small-scale farmers' rights to save, share and sell their traditional seeds.

This new research provided evidence which revealed that these changes in the law have made it harder for women to work as seed producers and sellers, reducing their incomes and the money available for household necessities. As one of the women farmers from the Luhya community (Busia County of Kenya) put it: "The lack of seed sharing leads to hunger."

CAFOD and BIBA-Kenya's report exposed the negative impact that the current World Bank

approach to seeds has had on women in rural areas, contradicting some of the objectives of its new strategy.

The report enabled discussions with crucial decision makers such as from the World Bank and different country representatives and UK government and MPs.

Below: A group of farmers showcase their indigenous seed varieties they have harvested from the previous season at the seedbank and attend a data collection session.



## South Sudan 5

### Innovative food production

In South Sudan, where people's struggle against the impact of climate change is most profound, innovative initiatives such as floating vegetable gardens are helping people grow food and improve their nutrition. CAFOD, Trocaire and our local partner Caritas Malakal offered hope for communities in Fashoda County grappling with the enduring effects of extreme flooding from the Nile River.

Upper Nile State, one of the worst-hit states, faces a bleak reality with almost 90 per cent of Fashoda County still submerged under the water. The prospect of receding waters seems remote, and waterlogging threatens to become a permanent feature in most areas. To confront this challenge head-on, we supported Caritas Malakal to introduce floating vegetable gardens, drawing inspiration from traditional practices in the area. More farmers now can move away from rice crops, which are riskier in terms of crop yield, and

reduce the monocropping culture damaging the environment. Instead, they can embrace floating gardens as a low-cost, accessible form of farming, backed by hundreds of years of local knowledge and experience.

A floating garden is a platform created by weaving together aquatic plants, often using the invasive water hyacinth, forming floating beds that rise and fall with water levels. This method provides a lifeline for crops, avoiding waterlogging and benefitting from nutrient-rich decomposing matter. Floating gardens are not new, but they can provide an indigenous, transformative and accessible approach to agriculture.

In flood and disaster situations, making sure people have access to good food and nutrition is vital. Floating gardens are a viable low-cost solution for providing entirely organic, nutritious food despite the challenging conditions.

Below: Communities face extreme flooding from the Nile River and its tributaries.



## Kenya 5

### Resilience in the face of drought

In the arid village of Qoloba in Marsabit County, Kenya, life is unforgiving as the scorching sun beats down on the shrubby terrain. But within this small, pastoralist community of 130 families, a remarkable story of resilience is taking flight led by 27-year-old Kerra Adan Abdi.

Kerra, a mother of seven, has spent more than two decades in Qoloba, navigating the challenges of a pastoralist lifestyle. "I've lived in this village for over twenty years," she says, her eyes narrowing as she recalls her life. Like most families in the area, hers relied on livestock-cattle, goats, and sheep-for sustenance and income.

However, over the years, erratic rains and persistent droughts devastated grazing lands and water sources, pushing the once-thriving pastoralist economy to the brink. "My husband used to keep large herds of livestock," Kerra explains, "but after years of drought, we lost almost everything. He gave up and turned to casual labor, which is unpredictable and barely enough to support us."

Determined to provide for her family, Kerra sought alternatives. Her solution? Poultry farming. "I started small, with just a few chickens in our hut," she says. What began as a simple survival tactic quickly grew into a passion. Recognising the potential, Kerra shared the idea with other women in the village.

Together, they formed a self-help group, pooling resources to buy more chickens and build a modest poultry house on the compound of a family with sufficient space. They also started a savings fund, lending money to one another with minimal interest.

The impact went beyond earning money. "We came together to help one another in times of need," Kerra says. "It has strengthened our bond as friends and as women in this community."

But their journey was far from smooth. As pastoralists, they knew little about poultry farming. Diseases, feeding challenges, and lack of record-keeping skills tested their resolve. That's when Caritas Marsabit stepped in, supported by CAFOD.

Kerra and her group were selected for support due to their initiative. Caritas provided them with cross-bred chickens - hardy birds capable of withstanding the harsh climate - and training in critical areas such as disease control, record-keeping, and entrepreneurship. "The training opened our eyes," Kerra says. "We learned how to run this like a business."

The results were transformative. From an initial flock of 50 chickens, the group now has 67 birds. Each of the 21 members has also received at least 10 chicks to raise at home, and their eggs are sought after by other pastoralists who use them for crossbreeding with indigenous chickens.

Kerra's dedication to the project is undeniable. She tends to the birds daily, ensuring they are well-fed and watered. Recognising her commitment, the group decided to reward her with one egg per day.

In just three months, the group collected more than 1,020 eggs, earning about 91,800 Kenyan shillings (over £500) from sales. The income means the families now have enough nutritious food. "I now feed my children eggs three times a week," Kerra says proudly.

With their success, the women of Qoloba are aiming higher. "We plan to produce 3,000 eggs per month," Kerra shares. It is an ambitious goal, but one that reflects the determination of a community that refuses to be defeated by adversity.

For Kerra, the journey is personal. "This has given me hope," she says, her voice steady with conviction. "We're not just surviving; we're thriving."

As the women of Qoloba continue to break barriers, their story stands as a testament to the power of resilience, unity, and the opportunities that arise when communities are empowered to take charge of their futures.



Nadia\* and her children in a refugee camp in Sudan where CAFOD has help to build toilets.

Goals

## War in Sudan 1 5

Now entering its third year, the war in Sudan has become one of the most devastating crises in the world, triggering the largest internal displacement of people globally. Communities have been displaced; homes abandoned and lives interrupted. Amid this suffering, CAFOD, currently operating from the south of the country, has stood in solidarity with the people, offering not just aid but also sharing hope and dignity.

When fighting intensified in Northern Kordofan, in July 2024 particularly in the Jebel Ad-Dair area, over 2,000 families had no choice but to flee. Their journey led them to Kosti, a bustling city already strained under the weight of previous waves of displacements from Khartoum and Wad Medani, in Jazeera State. Many of the new arrivals came with nothing. With no camps or shelters available, they gathered in the city's market area, sleeping under open skies, vulnerable to the scorching sun and heavy rains.

It was in those early, uncertain days that CAFOD, through our local partners, became the first organisation to respond. As the city held its breath with limited resources to offer the displaced people, CAFOD acted. The team began by providing hot meals with an immediate lifeline for one month for people who had not eaten in days. The meals were more than food for the

newly arrived people. Despite the situation they had gone through, our local partner gave them a reason to live, and assurance that we cared about their wellbeing.

The displaced people were later relocated to a gathering point in GoZ Alsalam in Kosti in an open space with tent shelters but with no basic amenities needed for survival. Once again, CAFOD did not hesitate. Drawing on our appeal funds for Sudan, we delivered essential supplies, such as clean and safe water. Hygiene items and other essentials were distributed, helping families begin have some sense of normal life.

CAFOD's support was not just about provisions; it was about listening, responding, and restoring dignity. Hygiene awareness messages were designed and delivered with community participation to help prevent disease outbreaks. Local volunteers, some from among the displaced people, stepped forward to help care for their neighbours. The improvised settlement began to transform into a community space, where people live in more dignified conditions.

Today, the displaced families from Jabel Ad-Dair carry the pain of displacement, but they also embrace the hope of resilience. At a time when many felt abandoned, CAFOD's presence has reminded them that the world has not forgotten Sudan.

Goals

## Brazil 1 5

### Hope amid catastrophe

With CAFOD's support, the Land Pastoral Commission secured funding from Vastenactie (a Catholic charity based in the Netherlands) to run a project focused on building resilience to droughts caused by climate change in the southern and southeastern regions of Pará state, Brazil. The project will provide 14 communities with saplings, and mini-irrigation kits, helping 54 farming families.

The project focuses on restoring tree cover, rehabilitating water sources, and introducing systems that promote sustainable farming practices. Families will learn to grow environmentally friendly and nutritious crops such as brazil nut, açai, cupuaçu, and cacao, which will contribute to restoring the Amazon rainforest and boosting biodiversity. This intervention is crucial in a region where large-scale deforestation from activities like ranching, logging, and soya production continues to threaten the environment and local communities.

The project also has significant potential for scaling up future climate-resilient and

biodiversity-sensitive proposals, which could attract larger institutional funds. With droughts on the rise due to climate change, the initiative is helping safeguard smallholder farming communities, who play a critical role in protecting the Amazon, by restoring springs and implementing water conservation measures.

CAFOD provided crucial support in the project's design, helping to set clear objectives, develop a feasible budget, and ensure the project aligned with donor requirements. The application of CAFOD's Safe, Accessible and Dignified and Inclusive Programme Framework ensured that interventions were rooted in the local context and would not harm people or the environment. Communities are also contributing 21 per cent of the project's total value through in-kind contributions like labour, produce, and materials.

This project exemplifies CAFOD's commitment to promoting sustainable and equitable food systems while addressing climate change, deforestation, and human rights challenges in critical ecosystems.

Goals

## Brazil 4 5

### Supporting vulnerable communities to access safer housing

Our partner SEMEANDO are supporting vulnerable communities in São Paulo Brazil to access safer housing, to live in dignity and protect our common home.

Our partners are training local grassroots housing rights and neighbourhood organisations to improve the living conditions of homeless families and families who are living in precarious and insecure housing and are at risk of eviction from their homes.

Educators at SEMEANDO are raising awareness among vulnerable communities on their rights to a safe home, showing communities how to get

organised to campaign for their rights, how to access psychosocial support and share messages of hope with the community. Educators also give updates to families about any progress or setbacks in the families' campaign for legal possession, including eviction threats and negotiations with the authorities.



Above: SEMEANDO team and future residents of Elza Soares.

Devastatingly, more people are displaced now than at any other time since the beginning of the century. In 2025, more than 305 million people are estimated to need humanitarian assistance worldwide. Every Second Counts is a vital pot of emergency funding, readily available and topped up throughout the year enabling our partners to jump into action as soon as a crisis hits. This speed in response and ongoing relationship with our partners truly does save lives.

Through Every Second Counts funding this year our partners have been able to respond swiftly to emergencies including the conflict in Sudan, the Democratic Republic of Congo and the Middle East; as well the Myanmar earthquake and floods in Afghanistan. Part of this response includes helping people to earn a living, ensuring people

have access to clean water and sanitation, food, shelter and essential items such as soap and blankets. We have also worked with local partners to enable them to respond better to emergencies and support communities to prepare for and reduce the impact of future crises.

“  
In difficult times for aid agencies it is very uplifting to hear such positive stories about the work you are doing and how it is benefiting some of the poorest.”

Clare Gardner, CAFOD Supporter

Goals

Sri Lanka 4

A coalition of women, supported by our partners in Sri Lanka, have successfully fought off the domination of exploitative loan companies in rural areas. Their campaigning, education and practical

support has ensured women are not trapped in a cycle of debt.

Below: Priyambika, research farmer stands in front of her research beds.



Goals

Ukraine 2 5

Crisis programme

It takes all of us to support people in emergencies. Our work with partners in Ukraine and neighboring countries means that support gets to where it is needed most. This includes reaching refugees and people that are displaced within their own country, women and children, people experiencing homelessness, and those with drug and alcohol dependency; all affected by the trauma of war.

Our work in Ukraine means we support our partners to design, adapt and lead humanitarian response projects, while ensuring the

organisations themselves are able to run projects effectively. Our work focuses on localisation and local leadership, which means ensuring that the programme is suitable for the local context and is led by local people. Our partnership principles and partnership review process allow partners to give feedback to us on how the project is working and how we can better support them.

Below: Depaul soup kitchens serves people in and around Ukraine. The kitchens can serve around 500 meals per day, providing healthy meals for those in need.



## Resilient livelihoods

Promoting ecological farming practices or “agroecology” is the most common approach taken when working with communities that depend on agriculture.

Agroecology is the application of ecological principles to agricultural production. It seeks to create agricultural systems that resemble, and work in harmony with, natural systems.

Agroecology empowers farmers, fisherfolk, pastoralists and consumers to exercise choice over their livelihoods, what they eat, and how and where it is produced.

CAFOD's 2024 annual review of core programme outcomes showed that programmes are increasingly adopting agroecology as a response to environmental issues such as climate change and destructive farming practices and linking this to social initiatives such as defending farmers' rights and empowering women to grow food and earn an income.

The review further demonstrated that agroecology is intrinsically linked within CAFOD programmes to human rights and land rights work, such as campaigning for environmental justice and strategic litigation against environmentally harmful corporate initiatives.

## Campaigning

Tackling poverty requires political engagement, all of which is rooted in the work and experience of our partners. Central to CAFOD's approach is providing a platform and support for voices of partners to be heard by the decision makers, for instance In June 2024, CAFOD coordinated an event at the UN Bonn climate conference to share the experiences of our climate-vulnerable Indigenous Colombian partners, Organización Wiwa Yugumaiun Bunkuanarrua Tayrona, with negotiators and decision-makers.

Furthermore, at the COP29 climate summit in Azerbaijan, CAFOD with other Catholic agencies

worked with the Holy See delegation to secure “non-economic loss and damage” (unquantifiable climate impacts like loss of ways of life, culture, and language) in the final COP decision text. Through supporting our allies to attend and contribute effectively to major decision-making events, we are making sure that “the cry of the earth and the poor” cannot be ignored in the international climate response.

Opposite top: Indigenous Peoples in Colombia are dedicated to protecting their ancestral land. In 2024 their voices were heard at the UN Climate Change Conference in Bonn, Germany.

## UK General Election

In the run up to the General Election in July 2024 CAFOD supporters mobilised to make sure that as many local candidates as possible heard that voters care about issues of global poverty. Despite only having six weeks' notice of the election, thousands of CAFOD volunteers and parish groups quickly got organised, determined to make an impact. Our initiative was called A Year of Encounter, and as part of that, 263 parishes contacted candidates, attended hustings to ask

questions, or promoted the project to parishioners to ask them to contact candidates themselves.

Candidates in 90 per cent of constituencies in England and Wales heard about the issues of poverty, food systems, the debt crisis affecting low-income countries and the climate crisis from CAFOD supporters.

Opposite bottom: Launch of “Cancel Debt, Choose Hope” 27th January 2025.





#### Goals

5 1

Lokho joined a women's group in her village, and together they started growing crops. Caritas experts provided seeds and training, as well as shade nets to protect young plants from the burning sun. They also provided members of the group with chickens, to further diversify their income.

“

Everything in this place is done as a community. That is the way we have learnt the value of doing everything as a group. It can simplify the work. These are the words we live by: Unity is our strength. Being one is strong.”

Lokho

Lokho watering plants inside the shade net, with help from Wakera, a Caritas agroecology expert.

## Gender Justice Goals 1 4 5

Economic empowerment of women was the most widely reported approach in CAFOD's annual programmatic review process. Several programmes are also changing gender-unequal norms, practices and behaviour, and promoting participation of women and girls in decision making and governance.

There are several examples of prevention of gender-based violence (GBV) and support to GBV survivors. The Africa Church Advocacy Programme (ACAP) is specifically focusing on gender justice within the Church, particularly the participation of women in decision making. One fifth of our partner organisations are women-led organisations.

## Guatemala Goals 1 2 5

### Local Leadership, Agency and Voice

CAFOD is committed to local leadership and in particular to ensuring our partner organisations have the technical expertise they need to run their programmes. CAFOD provides support to local organisations to build technical programming skills and capacities, for example in ecological farming, programmes designed to help women and girls, working with people with disabilities, village savings and loans associations, safeguarding, protection, emergency preparedness and response, networking, advocacy, and monitoring, evaluation and learning.

Our Guatemalan partner ASUVI (United for Life Association) are supporting 45 indigenous families in Quiche, Guatemala to help them become more resilient in the face of food and nutrition food insecurity and the effects of climate change.

Farmers are learning more about how to adapt their farming methods in the context of climate change. Communities have been affected by a prolonged heatwave in 2014, storms ETA and IOTA in 2020, unseasonal rains and cold fronts in 2021

and 2022 which means they are often only able to cover 50% of their food needs.

Indigenous communities are planting family kitchen gardens, diversifying their crops, reusing grey water for irrigation to produce healthy and nutritious food and improve their incomes. Women are learning more about selling their excess products at the municipal market.

Indigenous women are learning more about their rights as women, human rights and the importance of earning an income, all supporting women to improve their self-esteem.

Opposite: Female indigenous farmers planting tomatoes in Quiche, Guatemala.



## Our commitment to diaspora communities 1 3

As part of CAFOD's ongoing efforts to deepen engagement with diaspora communities, we are currently rolling out new research across CAFOD teams. This research builds on our understanding of the African Catholic diaspora and its relationship with our work. One of the key themes emerging from the findings is the importance of representation.

Nana Anto-Awuakye, CAFOD's Catholic Diaspora Engagement Coordinator says: The African Catholic diaspora community offers invaluable wisdom, lived experiences, and spiritual depth. Engaging with them is not only an important step – it is an opportunity for CAFOD to listen, learn, and grow alongside them."

The research clearly highlights that the community is highly aware of CAFOD's efforts in alleviating poverty, sustainability, climate justice, and humanitarian emergencies. They recognise and value CAFOD's communications, both online and offline. However, a significant takeaway is their desire for more representation of their lives in these materials. Their feedback speaks to a broader concern for greater visibility – not only for African Catholics but also for their sisters and brothers in the Asian and Latin American diaspora communities.

As one respondent shared, "We need to see ourselves in CAFOD's resources to feel that our voices are truly heard."

Another emphasised, "If we don't see ourselves in their communications – whether as Catholics in the parish or supporters of CAFOD – then we're invisible."

These insights align with findings from the recent CAFOD volunteer survey, where volunteers were invited to self-identify as part of a diaspora community. When asked about CAFOD's commitment to being an anti-racist and inclusive organisation, the majority responded positively. At the same time, volunteers encouraged us to be even more visible and proactive in our approach to diversity and inclusion. One respondent suggested, "More representation of different ethnicities in your images on the website in the

UK. More outreach to different communities is needed. I feel at the moment CAFOD has a wealth of volunteers and supporters that have been involved for years but there is not much effort to draw new people in and connect other ethnic groups."

Insights like these are invaluable as we continue to listen, learn, and ensure that all communities feel seen and valued in our work.



Above: Basingstoke African Caribbean Catholic Association (BACCA) choir brings African and Caribbean families together to enable them increase their sense of belonging in the parish and the community on the basis of their faith and common background, St. Bede's, Basingstoke, Catholic diocese of Portsmouth.

## Priorities looking forward

We continue working towards our intermediate outcomes in support of our longer-term vision. For the financial year 2025/26, we have identified three strategic priorities that will concentrate our efforts where they can have the greatest impact on CAFOD and its work around the world. These priorities have been selected not only for their contribution to long-term financial sustainability, critical to ensuring we can continue fulfilling our mission in a challenging financial climate, but also because they align with the intermediate

outcomes that require the greatest focus in the year ahead. By keeping our focus on a manageable number of priority areas, we can manage necessary changes at a realistic pace, balancing ambition with the capacity of our teams. In doing so, we can continue to deliver positive change now, while building a stronger, more resilient organisation capable of delivering our mission of supporting people and communities facing poverty, conflict and environmental degradation.



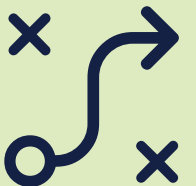
Anneliese Dodds MP, Oxford East, Labour (Co-op) and former Minister of State for Development and Minister of State for Women and Equalities.

# The 3 Priorities



## 1. Ensuring Sustainable Income:

A stable financial foundation enables us to sustain support for the most vulnerable communities and ensure resources reach those most in need. We will take staged action to manage cost inflation and income risks, aiming to reduce our core operating budget to within sustainable income levels by the end of 2027/28. Alongside delivering already identified cost reductions and efficiency improvements, we will scope further structural changes to secure long-term sustainability.



## 2. Enhancing Evidence-Based Decision-Making:

Using evidence and insights effectively will enable better decisions, lead to greater impact for the most vulnerable and excluded people and strengthen accountability both internally and externally. We will invest in the systems, processes, and skills needed to achieve this.



## 3. Improving Efficiency and Effectiveness:

Greater efficiency allows us to focus more of our capacity and funding on programme delivery and impact. We will make targeted changes to our structures, systems, and ways of working to increase operational agility, reduce duplication and inefficiencies, and ensure optimum use of our resources.



## Key initiatives driving progress in financial year 2025/26

To deliver these priorities and contribute to our intermediate outcomes and long terms goals we will deliver a series of initiatives. While each may contribute to multiple priorities and outcomes, they are grouped here to show the clearest way in which they will advance progress.



## Priority 1: Ensuring sustainable income

- Financial Sustainability Programme: Implementing cost reductions and scoping further efficiencies while strengthening fundraising for long-term resilience
- Supporter Fundraising Strategy: Deepening engagement with parish communities and supporters to build stronger relationships and sustain income.
- Institutional Funding Strategy: Aligning fundraising with our strategic and programmatic direction to unlock more value-aligned and impactful funding.



## Priority 2: Enhancing evidence-based decision-making

- Monitoring, Evaluation, and Learning (MEL) Approach: Embedding a practical, proportionate MEL framework across our international programme to support learning, accountability, and impact.
- Programme Quality Approach: Further embedding quality standards, compliance, due diligence, and accountability frameworks across all programme work



## Priority 3: Improving efficiency and effectiveness

- Gender Strategy Development: Better integrating our gender work, which is foundational to our inclusion ambitions and key to strengthening alignment with institutional funder priorities.
- Brand Refresh Rollout: Implementing our new brand identity to strengthen engagement, enhance fundraising effectiveness, and reflect our anti-racism commitments.
- Year of Jubilee Campaign: Mobilising schools, parish communities, and wider movements to advocate for global debt justice and deepen local leadership and grassroots engagement.
- IT System Enhancements: Improving data, financial, and grant management systems to strengthen decision-making, performance tracking, and learning across the organisation.

Kanika from  
southern Bangladesh.



## Our organisation

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CAFOD is the official overseas development agency of the Catholic Church in England and Wales. Following the actions of Catholic women's organisations that held the first 'Family Fast Day' in 1960, CAFOD was formally established by the Bishops of England and Wales in 1962 'to channel the desire of the Catholic community to support people overseas to overcome poverty and injustice.

CAFOD is constituted as a charitable company limited by guarantee (company number 09387398, charity registration number 1160384) and it does not have a share capital. CAFOD's governing document is the Memorandum and Articles of Association.

# Our brand refresh

## Launch of CAFOD’s new brand proposition

Across 2024, CAFOD has worked to develop a new brand proposition, which is being rolled out to external audiences across 2025. A brand proposition is a way of communicating to the Catholic community what makes us different, and how we can support people in putting their faith into action.

‘A better world needs all of us’ emphasises the love, energy, and compassion behind CAFOD’s mission. Rooted in the vision outlined in Our Common Home, the brand draws on what Catholic audiences told us would best motivate them to get involved in our work and brings to the forefront the plain-speaking, empowering and anti-racist approaches we take in all our development work.

## Why did we undergo a brand refresh?

CAFOD last reviewed our brand in 2019, when we developed the No-One Beyond Reach brand proposition. Since then, CAFOD, alongside many other development agencies, has gone through significant changes, specifically in terms of commitments to anti-racism. These changes are reflected in the revisions to Our Common Home, and it is vital that we update our communications to match this.

As part of the brand research, we were able to update our knowledge and understanding of the different groups of people who make up our audience, to better understand them and any barriers to people supporting CAFOD. We have been able to develop a greater audience focus to improve and prioritise our communications, as we seek to engage a younger and more diverse audience as well as deepen the participation of existing supporters through prayer, campaigns and giving.

## Developing the brand

Ensuring an antiracist brand proposition was a critical success factor for this project: the research behind the brand was designed around anti-racist principles; a wide variety of stakeholder groups, including those from diaspora communities, helped inform the proposition’s development; and CAFOD’s Racial Justice Reference Group – made up of a panel of external experts – was consulted on the final proposition.

The way we present our work visually has also been updated, to both reflect our new brand proposition, and to ensure that we meet the latest accessibility guidelines, so that people with vision impairments or learning difficulties can access our materials.

Through updating our communications, we hope to inspire a wider group of Catholics across England and Wales to take part in our mission to support communities across the globe facing marginalisation and poverty, while ensuring our partners and the communities we serve overseas are confident and comfortable in how we present the way we work together.

In line with our financial and environmental commitments, the new branding is being rolled out in a phased approach, in order to reduce costs and wasted materials.



# Governance

## Board of trustees

Our board of non-executive trustees maintains a high standard of corporate governance. There are currently 14 trustees, drawn from diverse backgrounds and bringing a broad range of experience and skills. The board has three officers – chair, vice-chair and honorary treasurer.

The appointment of Member Trustees must be ratified by the Standing Committee of the Bishops’ Conference of England and Wales. Non-member Trustees are elected to the board by the Member Trustees. Trustees serve for up to two terms of four years, which may be extended in exceptional circumstances (such as where a particular skill cannot easily be replaced).

The CAFOD Board of Trustees aims to reflect the diversity of the Catholic community in England and Wales while ensuring the presence of required skills and competencies. Trustees are recruited through an open process, in line with the schedule of terms of office. Trustees serve voluntarily and do not receive personal benefits from CAFOD.

All trustees have a tailored induction programme to familiarise them with their statutory responsibilities, their role within the board, the governance framework and CAFOD’s mission and objectives. It is mandatory for all trustees to undertake in-house designed training on Safeguarding.

Performance of the board – both collectively and as individual trustees – is reviewed annually, with a periodic external review. The next external review is scheduled to take place between May-October 2025.

## Committees

The Board has appointed three standing committees:

- Finance, Audit, Legal and Risk (FLAR), which advises the CAFOD Board of Trustees and the

executive of CAFOD on financial, legal, audit, risk and related matters, to enable them to fulfil their duties and responsibilities.

- Strategy and Performance (SPC), which exercises governance activities on behalf of the Board and provides recommendations to the Board on such governance matters.
- Remuneration, which monitors remuneration policy and key salary decisions

Committees may include non-trustee specialist members, who voluntarily offer their expertise to assist the committees.

There are clear distinctions between the roles of the board of Trustees and of senior management, to whom day-to-day operational management is delegated. Matters such as policy and strategic plans are prepared by senior management for consideration and approval by the board and its committees.

The key leadership team is the Executive Team set up to facilitate decision-making at management level.

## CAFOD Executive Team

- Christine Allen  
*Executive Director*
- Fergus Conmee  
*International Programme Director*
- Jo Kitterick  
*Fundraising and Participation Director*
- Karen Livingstone  
*Director of People, Culture and Change*
- Neil Thorns  
*Director of Advocacy, Communications, Campaigns and Education*
- Ahmed Bangura  
*Director of Finance, Information and Infrastructure (From September 2024)*
- Jan Wilkinson  
*Director of Finance Information and Infrastructure (until August 2024)*



## Trustee risk management statement

Risks are factors that could stop us from achieving our plans or goals; they can be financial, political, regulatory, governance or operational. Working to eradicate poverty is naturally risky, especially in fragile or conflict-affected areas or when addressing difficult or controversial issues. While we try to limit risk, we cannot prevent all events from occurring. That is why we have actions and controls in place to reduce negative impacts. Identifying and addressing the most significant risks helps reduce the possibility of financial loss or damage to CAFOD's reputation and ensures efficient use of resources. We pay particular attention to risks that would have the highest impact on CAFOD, if they came about.

Our risk management is proactive, identifying and assessing key risks beforehand. It is integrated into all our work, planning and decision-making processes. Staff collaborate with partners and

trustees to identify risks and develop mitigation strategies. We also support communities in preparing for emergencies with tailored risk assessments and workshops.

At the Corporate organisational and the trustees risk appetite level, trustees review CAFOD's corporate risk register and the trustee risk appetite at least annually, ensuring significant risks are managed properly. The Finance, Legal, Audit and Risk (FLAR) committee meets quarterly to review reports and operational risk registers, providing evidence that management have identified risks and put relevant controls in place. We have crisis management protocols and report serious incidents externally when needed.

Above: Brian Maeba from CAFOD partner Jesuit Hakamani Centre in Kenya with HE Dominic Jerney OBE CVO, His Majesty's Ambassador to Indonesia and Timor-Leste and CAFOD Trustee.

Trustees review serious incidents quarterly for oversight and learning. Publishing CAFOD's process and approach to risk management and key risks is an important element of transparent and accountable governance. CAFOD's Trustees review and approve the updated risk management approach every three years, ensuring appropriate systems and processes are in place to manage risks

## Principal risks and uncertainties

At CAFOD we are dedicated to alleviating poverty and promoting social justice worldwide. However, we recognise that our mission is not without its challenges. In this section, we outline the key organisational risks facing CAFOD and the mitigation measures we have put in place to address them:

### Integrated Programmes delivery and impact

**Risk:** Our programmes aim to enable the most vulnerable and excluded communities to prepare for and recover from shocks and emergencies, build peace, secure sustainable livelihoods, and achieve gender justice in ways that protect and regenerate the environment. There is a risk we fail to capture systematically our evidence of impact, resulting in loss of funding, which prevents us from being able to undertake work and/or prevents us from learning lessons, reducing the quality of programmatic work going forward.

**Mitigation:** CAFOD commits to continual refinement of its programme model, ensuring that it remains responsive to community needs. This involves rigorous alignment with strategic objectives, enhancing data collection, evidencing, evaluation and learning processes, conducting regular programme reviews, resourcing robust capacity strengthening /accompaniment for our partners and maintaining transparent reporting mechanisms to stakeholders. These measures aim to ensure that CAFOD's programmes effectively address the interconnected challenges of poverty and environmental degradation while demonstrating tangible impact at the community level.

## Navigating economic uncertainties and emerging/global challenges

**Risk:** Economic uncertainties, governments reducing development assistance (ODA) spending, together with increasing geopolitical conflicts and climate change, pose challenges to income stability at a time of increasing need and complexity. This poses risks to CAFOD's financial sustainability and disruption to mission delivery in affected regions.

**Mitigation:** CAFOD collaborates proactively with donors and partners to address economic challenges and adapt our programming to respond to emerging needs and challenges, as well as working collaboratively across teams responsible for fundraising and contract management. In a volatile financial context, CAFOD maintains stabilisation funds and closely monitors income and expenditure to identify potential financial risks and proactively rebalance spending commitments with available income streams. These measures aim to ensure that CAFOD remains resilient in the face of economic uncertainties and global challenges, continuing our programme delivery without disruption, and maximising impact for vulnerable communities worldwide.

**Risk:** With growing reliance on digital infrastructure for fundraising, communications, and programme delivery, CAFOD faces increased cybersecurity threats, including data breaches, phishing attacks, and digital fraud. These risks can disrupt operations, erode trust, and result in regulatory penalties under data protection laws.

**Mitigation:** CAFOD is enhancing our digital infrastructure through regular penetration testing, staff training on cyber hygiene, and investment in secure cloud-based systems. We maintain compliance with all relevant data protection legislation and incident response protocols and engage external specialists to conduct periodic audits. Trustees receive regular updates on cyber risks, ensuring robust governance of digital security.

## Organisational Impact and Accountability

**Risk:** There is a risk that we fail to strengthen accountability and listen to the voices of people and communities we serve, reduce the ability to continuously improve the effectiveness of our work and increase the likelihood of power imbalance.

**Mitigation:** We have strengthened decision-making frameworks and foster collaboration among internal stakeholders to ensure that our actions align with organisational values. We carefully consider partner safety and impact on communities and partners when undertaking advocacy or campaigning work, we implement crisis preparedness measures and embed environmental stewardship principles into all organisational practices. We foster a culture of encounter to surface issues of discrimination and power imbalance and promote a safe and inclusive working culture internally and with our external stakeholders. These measures aim to preserve CAFOD's reputation as an ethical and trustworthy organisation, committed to promoting social justice and environmental sustainability. There is work to be done around embedding accountability more formally into the performance framework.

**Risk:** There is a risk we fail in relation to legislation, regulations, reporting requirements or good practice in ensuring Safeguarding of CAFOD's own staff, representatives and volunteers and at Partner level.

**Mitigation:** CAFOD continues to invest in safeguarding expertise and provides comprehensive staff training and awareness initiatives. We implement Safe, Accessible, Dignified and Inclusive (SADI) practices in all programmes, establish robust reporting and investigation protocols for safeguarding incidents and ensure ongoing trustee oversight of safeguarding practices. These measures aim to create safe and inclusive environments for all participants while upholding CAFOD's commitment to safeguarding and accountability. Similarly, staff training, risk awareness, reporting mechanisms, investigation protocols and Trustee oversight are in place for all matters related to physical security, health and safety, and financial and ethical integrity.

**Risk:** There is a risk that we fail in our duty and are shown to be negligent in Security arrangements for staff and CAFOD representatives, leading to injury or death, and / or the damage or loss of CAFOD assets.

**Mitigation:** CAFOD works in some places where there is danger to life and so maintains a comprehensive security risk management framework to safeguard staff, partners, and operations. This includes a Corporate Security Policy, Security Manual, and Crisis Management Framework, all of which underpin the organisation's approach to managing threats. Security plans are regularly updated for all countries we have projects and programmes in, tailored to local contexts. Staff receive mandatory security training, while designated Security Managers oversee adherence to CAFOD's security policies during all staff and visitor travel. Security incidents are logged and monitored through a central reporting system and database (CAFOD EthicsPoint), enabling a timely response and continuous improvement.

**Risk:** There is a risk that the workload level in a time of stretched resources strains our human resources, impacting staff well-being and effectiveness.

**Mitigation:** CAFOD addresses capacity and workforce resilience through integrated planning and supportive policies. Staffing requirements are embedded in both the Integrated Emergency Programme Management (IEPM) and Core Programme design processes, as well as in the development of Group Functional strategies, ensuring alignment with organisational needs. A risk-based 'Go/no go' approval to apply process for institutional funding highlights capacity-related risks and implements tailored mitigation strategies. The Emergency Response framework includes scalable surge capacity to manage high-demand periods effectively. Improvements in annual planning means this process now provides clearer mechanisms for staff and managers to assess workload especially in the light of reduced resources. Further streamlining is required to ensure the workload is manageable. This may mean reducing the number of partners

and programmes we work with and on. Staff wellbeing is prioritised through an established wellbeing programme, while family-friendly policies provide practical guidance to support managers and staff in maintaining work-life balance and operational effectiveness

## Inspiring Communities

**Risk:** CAFOD must effectively engage with the diverse Catholic community in England and Wales so that they are inspired to lead, resource and make real our shared vision through sustained individual and collective action. There is a risk that CAFOD fails to invest in supporter relationships in the longer term, as a result of income pressures in the immediate term, thereby impacting on capacity for encounter, participation and greater potential for financial support in the longer term.

**Mitigation:** CAFOD adopts an agile approach to engagement, developing targeted outreach strategies and investing in digital engagement initiatives and supporter relationships in the longer term. We actively solicit feedback from audiences, evaluate engagement strategies regularly, and adjust resource allocation to prioritise initiatives that resonate most strongly with target demographics. In the last year we have been working on a new Fundraising Strategy with the Catholic Community. These measures aim to ensure that CAFOD remains

relevant and effective in engaging with diverse audiences and fostering meaningful connections with supporters in England and Wales and those further afield.

We have invested in processes to identify and respond to the above risks and to identify and mitigate those and other risks that are material risks currently or are emerging as material risks. This particularly applies in respect of the impact of reductions in UK and US aid funding, cybersecurity threats and the impact and use of Artificial Intelligence.

Looking ahead, we recognise that we may face additional challenges that emerge as significant, either from internal resourcing or capacity constraints, new technological risks, emerging issues in the sector and greater levels of geopolitical or climatic disruption and therefore we keep our risk management under regular review to address such challenges.

By implementing proactive risk management strategies and mitigation measures, we are confident in our ability to navigate these challenges effectively and continue to meet our commitments to make a positive impact on the lives of vulnerable communities worldwide.

Below: Eco villages, Bangladesh.



# Statement of trustee responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company and Charity law requires the Trustees to prepare financial statements for each financial year.

Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, income and expenditure for that period.

In preparing the 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 UK Accounting Standards comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate and 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 its financial statements comply with the Companies Act 2006 (section 172) (2).

The Trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for

taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

For each trustee in office at the date of approval of the annual report:

- as far as each trustee is aware, there is no relevant audit information of which the auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## Public benefit

We review our aims, objectives and activities annually to ensure that that they remain aligned to our charitable goals. We have considered the public benefit guidance published by the Charity Commission when reviewing our aims and commitments and in planning for future activities.

## Compliance with Trustees' duties under section 172 (2) Companies Act 2006

Trustees must act in good faith in a manner that they believe will best promote CAFOD's success in achieving its charitable purposes. Day to day decision making is assigned to the Executive Director and other members of the Executive Team, who are required to further CAFOD's strategy and ensure that activities comply with agreed plans, policies and CAFOD's values. Controls and reporting mechanisms in place, with the delegation policy updated on an ongoing basis and is formally reviewed and approved by Trustees.

In carrying out their duties, the Trustees have regard (amongst other things) to:

- The likely consequences of any decision in the long term

- The interests of the charity's employees
- The need to foster the charity's business relationships with suppliers, customers and others
- The impact of the charity's operations on the community and the environment
- Maintaining a reputation for high standard of business conduct
- The need to act fairly between members of the charity

## Engagement with employees and volunteers

Together with the executive team, Trustees aim to raise awareness of organisation-wide issues and the vision outlined in CAFOD's strategic framework, Our Common Home.

Staff and volunteers regularly receive governance and financial updates through a bimonthly webinar, which is recorded for those in different time zones. Additionally, the CAFOD Director provides an update to all staff following every Board meeting.

Several Board members meet with staff union representatives biannually to provide a listening mechanism separate from negotiations and formal engagements channelled through the Executive team.



## Volunteer satisfaction survey

In 2025, nearly 300 volunteers across England and Wales shared their experiences in our volunteer satisfaction survey. Their voices offer a powerful snapshot of how our volunteer movement is growing, thriving, and evolving.

**50% +**

Over 50 per cent of volunteers have served for more than 6 years, and a considerable number for over a decade.

**90% +**

More than 90 per cent of respondents said they are satisfied with their volunteer experience, with a strong majority feeling spiritually enriched by their service.

## Support

Tailored, role-specific support is the most valued form of communication.

**1 in 5**

1 in 5 volunteers want to do more work for CAFOD in the year ahead.

**80% +**

Over 80 per cent agreed they receive the guidance they need, and that their voices are respected.

Left: CAFOD volunteers campaigning to tax major polluters such as fossil fuel companies to raise further money to fund the climate finance pot.

# Accountability

## Modern Slavery

CAFOD maintain a zero-tolerance stance to modern slavery and human trafficking, and we are committed to ensuring we have practices in place to combat this. We further developed our controls throughout 2024, strengthening our training provisions and supplier and partner management. There are further plans in place to strengthen our framework in 2025, including the development of KPI's and more analysis of risks in our supply chain.



Our most recent slavery and human trafficking statement can be found here: [cafod.org.uk/about-us/how-we-work/organisational-policies/modern-slavery-statement](https://cafod.org.uk/about-us/how-we-work/organisational-policies/modern-slavery-statement)

## The Fundraising Regulator

The amount of money we receive and exactly how we spend it changes each year. But one thing stays the same – our commitment to spending it wisely.

CAFOD is committed to good fundraising practice and is registered with the Fundraising Regulator. Our supporter promise outlines what we do to earn your trust and support.

## Charity Governance Code

Trustees are committed to following the principles set out in the Charity Governance code to support CAFOD's good governance practices to better serve our stakeholders and achieve our mission.

Through careful agenda setting and regular meetings, trustees ensure that they exercise leadership that drives CAFOD's organisational purpose, act with integrity and make informed decisions. Trustees are mindful of their responsibility to hold the executive team to account whilst also creating a supportive environment that models CAFOD's values.

## Safeguarding

CAFOD is committed to upholding professional conduct in all areas of our work, and we have a zero-tolerance approach to misconduct that breaches our policies, including abuse, exploitation, and harassment. We have several channels for staff and representatives to report safeguarding breaches to us, including our online complaints and incident management system.

Over the past year we have revised our Safeguarding Policy to ensure that it remains relevant to the needs of the organisation. As well as mandatory training for staff, this year we also ran training for all our Trustees on their governance responsibilities in relation to safeguarding.

All our country offices have now completed safeguarding self-assessments and have developed action plans for continuous improvement.

We commit to supporting survivors in the way that best meets their needs, considering legal and cultural sensitivities. We are committed to being openly accountable for our work and to reporting serious breaches of our safeguarding policy to donors and the Charity Commission.

We routinely review each case to identify any gaps in safeguarding policy or practice that led to the breach and ensure that these are robustly addressed, and additional safeguarding measures applied where necessary.

In the last fiscal year, CAFOD handled 7 safeguarding reports involving individuals associated with CAFOD or our partner organisations. The outcome is summarised opposite.

Opposite: Tree planting in the school courtyard with students from local primary and secondary schools, Goma.

| Description                                                                          | 2024/25   |
|--------------------------------------------------------------------------------------|-----------|
| Total safeguarding allegations                                                       | 7         |
| CAFOD representative                                                                 | 5         |
| Partner representative                                                               | 2         |
| Allegations investigated                                                             |           |
| Open cases                                                                           | 2         |
| Closed cases                                                                         | 5         |
| Allegation type (each case may involve more than one type of allegation)             |           |
| Sexual exploitation and abuse                                                        | 2         |
| Sexual harassment                                                                    | 3         |
| Inappropriate conduct with a child                                                   | 1         |
| Other safeguarding policy violation                                                  | 1         |
| Outcome (closed cases)                                                               |           |
| Substantiated                                                                        | 3/5 (60%) |
| Action taken                                                                         |           |
| Termination of engagement/contract non-renewal                                       | 2         |
| Other disciplinary corrective action                                                 | 1         |
| Non-disciplinary corrective action – such as capacity strengthening through training | 2         |



# Remuneration and gender pay-gap report

CAFOD staff and trustees carefully consider their responsibility as stewards of the resources entrusted to us. All employees should be treated with dignity and respect, which is why we are a Living Wage employer. Our remuneration packages reflect the skills and experience required for specific roles. The Board of Trustees sets the remuneration levels for the CAFOD Director, while the executive team sets the remuneration for the rest of the CAFOD workforce. CAFOD is committed to ensuring a clear relationship between the Director's remuneration and that of CAFOD's entire workforce. For our UK/International pay scales, the ratio between the highest and lowest paid staff is currently 4:1, with a maximum ratio set at 5:1.

Having commissioned an independent salary and reward review, the recommendations have highlighted that our benefits are in line with the market (particularly our pensions) although some minor adjustments have been made to our annual leave entitlement following the review. In relation to our remuneration packages, our salaries are in line with the market average across the majority of grades, but work needs to be developed to ensure equity with the market across all our grades (including more mid-senior grades).

In line with UK government requirements, we track and report on our gender pay gap annually. For April 2025, the mean stood at 5.05 per cent, compared with 1.02 per cent last year and the median is now at 3.02 per cent compared with 2 per cent last year. When looking at the Gender Pay Gap, staff turnover has been the main contributing factor for the pay gap widening slightly. The full gender pay gap report is available on our website [here](#).

## Anti-racism, equity, diversity and inclusion

We have taken positive steps to tackle racism and promote inclusion in all aspects of our work, according to the analysis report of our 2024 EDI survey.

With 76 per cent of staff taking part, the results demonstrate substantial progress, and we acknowledge that it also highlights areas that need more attention.

### Strengths

- More staff are aware of CAFOD's Anti-Racist Action Plan.
- Training on micro-aggressions and intersectionality has improved understanding of these concepts.
- Safe Spaces have been promoted and supported, providing a place for open discussions.
- A staff-led Women's Network was established in 2024.

Our Racial Justice Reference group, which was launched in June 2023, continue to meet several times per year. This group is made up external experts in the international development and diversity and inclusion space. They help provide challenge and insights for CAFOD on the performance and delivery of our anti-racist action plan and broader transformative inclusion initiatives.

Opposite: Salina and Mogibor are farmers from a village in central Bangladesh.



Our next steps to address gaps and continuation of strengthening our Equality, Diversity and Inclusion framework includes:

- Developing further training that is more focussed toward our daily work life
- Providing more support for women and people with disabilities.
- Providing CAFOD's national offices with improved access to resources and training, more appropriately tailored to their context.
- Ensuring staff feel confident in applying anti-racism and inclusion principles in their roles.

# UK streamlined energy and carbon reporting (SECR)

| Emissions source                   | Scope | Quantity | Unit                  | GHGf Conversion Factor 2024 (UK Gov) | Carbon footprint (tCO2e) 2024/25 | Carbon footprint (tCO2e) 2023/24 | Carbon footprint (tCO2e) 2022/23 | Carbon footprint (tCO2e) 2021/22 | Carbon footprint (tCO2e) 2020/21 |
|------------------------------------|-------|----------|-----------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Electricity use, Romero House      | 2     | 415299   | KWh                   | 0.207074                             | 89.19                            | 86.00                            | 84.29                            | 104.30                           | 130.53                           |
| Gas use, Romero House              | 1     | 108876   | KWh                   | 0.20226                              | 21.25                            | 22.02                            | 15.46                            | 13.00                            | 13.90                            |
| Electricity use, Volunteer Centres | 2     | 3004     | KWh                   | 0.207074                             | 0.38                             | 0.62                             | 0.78                             | 3.00                             | 9.70                             |
| Gas use, Volunteer Centres         | 1     | 15857    | KWh                   | 0.20226                              | 1.53                             | 3.21                             | 4.62                             | 8.90                             | 7.85                             |
| Business vehicle travel            | 3     | 57645    | vkm                   | 0.16815                              | 3.46                             | 9.69                             | 7.32                             | 0.00                             | 3.84                             |
| Homeworking                        | 3     | 6525     | FTE home working hour | 0.33378                              | 2.02                             | 2.18                             | -                                | -                                | -                                |
| TOTAL                              |       | -        | -                     |                                      | 117.72                           | 123.72                           | 112.47                           | 129.20                           | 165.82                           |
| Per person                         |       | 264.13   | FTE                   |                                      | 0.50                             | 0.47                             | 0.44                             | 0.52                             | 0.67                             |

In the FY 2024/25, the carbon footprint from workplace energy for CAFOD totalled 115.70 tCO2e, which represents a 5 per cent reduction from the 2023/24 figure of 121.54 tCO2e.

While the overall carbon footprint has decreased, our carbon intensity per FTE increased by 8 per cent compared to last year. However, it remains 4 per cent lower than the 2021/22 levels.

Last year, we upgraded the ground source heat pumps at our head office. We had anticipated a greater reduction in gas consumption; however, during the winter, our borehole pumps, which are a crucial part of our heating system, broke down.

These pumps are 15 years old and will be replaced in the summer of 2025. Despite the unplanned increase in gas use, we still recorded a four per cent reduction in gas consumption compared to the previous year.

Electricity usage increased in 2024, due to improved performance of the cooling systems during the summer. In contrast, cooling was limited during summer 2023/24, which had temporarily reduced electricity consumption in that period.

# Environmental Stewardship Update

In Our Common Home we recommitted to a 50 per cent reduction in CAFOD's carbon footprint by 2030 compared with 2019/20 levels and set a new commitment to invest in environmental regeneration to tackle residual emissions.

The Head of Organisational Development and Impact is responsible for driving forward our work on environmental stewardship, accountable to the CAFOD Executive Team, and supported by the Environmental Stewardship Steering Group.

## The primary areas of progress in 2024/25



### Flights

Flights are the biggest contributor to our carbon footprint. Every flight is approved subject to a rigorous business case that balances our environmental and partnership commitments, programme needs, and the safety and security of our staff. In 2024/25, we took 593 return flights, approximately 30 per cent fewer than in 2019/20 and the lowest since the COVID pandemic. This was also 10 per cent lower than the 2024/25 forecast.



### Programmes

We developed an Environmental Stewardship Tool to help teams screen for environmental risks as they design programmes and activities, ensuring we not only do no harm, but also support environmental outcomes, restoration, and regeneration efforts.

The tool has been rolled out to all international programme teams and senior leadership agreed on criteria outlining which projects the tool is mandatory for. Additional guidance has been developed and refresher training delivered to existing staff.



### Solar

Plans to install solar panels in CAFOD's office in Juba, South Sudan were suspended due to the complex political and security context.



### Print Materials

Our plan to reduce the carbon and wider environmental impacts of our supporter-facing print materials focused on our flagship 'Side by Side' magazine and inserts. We reduced print copies by 29 per cent compared to 2023/24 – saving over five tons of paper.



### Carbon Insetting

We have chosen 'carbon insetting' over 'carbon offsetting' to tackle residual emissions through investment in programmes because we are confident in our Integral Ecology Programme Model.

By investing in environmentally regenerative projects, we not only sequester carbon (as we would if we bought carbon credits), but also support initiatives that respond to community priorities and needs.

This mitigates the risk of CAFOD indirectly funding projects that prioritise carbon sequestration over human rights and communities' priorities – an approach that we, and our partners, do not endorse.

## Our environmental plans for next year

- We will introduce a new, standard format to describe flights in our accounts to calculate our flight-related emissions and improve the accuracy of our reporting.
- We will report commercial flights separately from those provided by the United Nations Humanitarian Air Service (UNHAS), Mission Aviation Fellowship (MAF), and similar chartered services.
- We will work to consistently reduce the number of commercial flights and emissions, however the safety and security of our staff and partners will always remain a priority and thus, this target is subject to fluctuation
- International Programme training will be provided for staff members who have not used the environmental stewardship tool, and training will be provided for new staff, subject to their role, as a mandatory component of their induction.
- We will document environmental programming good practice more consistently and promote it more effectively across programme teams.
- We will continue to explore opportunities to install solar panels in CAFOD's overseas offices, particularly with Church-based partners, subject to security and financial risks.
- We will continue to explore opportunities to reduce the environmental impacts of our print materials within the scope of our fundraising strategy and wider supporter communications.
- We will record our partial cross-organisational carbon footprint in 2025/26 and agree the inseting approach to start in 2026/27, subject to financial constraints.
- The approach will aim to incentivise programme teams and partners to adopt environmentally regenerative practices and apply new approaches to monitoring, evaluating and learning to better demonstrate the positive environmental impact of projects.

Below: Pastoralists and agro-pastoralists affected by drought and flooding, Borena zone, southern Ethiopia.



## Fundraising Statement

We have made a 'Fundraising Promise' to our supporters which outlines how we will behave when we fundraise to ensure our fundraising is legal, honest, open, transparent and accountable. We have a fundraising policy which covers treatment of donors and donations. We respect the rights, dignity, and privacy of our supporters. We will not put undue pressure on supporters to make a gift and if a supporter does not want to give, or wishes to cease giving, we respect their decision and act on this. We offer supporters choices about how they wish to be contacted, and we respond to requests to end contact.

We deliver most of our fundraising activity directly, with the exception of some payroll giving promotions. The professional payroll giving fundraisers, who act on our behalf, are responsible for responding to invitations by companies to speak to employees about the general benefits of payroll giving. These fundraisers represent a wide range of charities and are not operating only 'on CAFOD's behalf.' They are providing a 'reactive' service to companies and employees. The agencies we use meet the standards outlined in the Fundraising Code of Practice.

We welcome feedback from the public and respond to enquiries. We are registered with the Fundraising Regulator, have paid the levy and uphold the fundraising code of practice. We continue to develop our policies and practices in line with best practice requirements and our regular detailed return on all fundraising related complaints has been submitted to the Fundraising Regulator for the financial year 2024/25.

The main fundraising activities undertaken by CAFOD for the financial year 2024/25 and the number of items of feedback about each are given below. A total of 241 complaints, comments and opinions were received from our supporters. We did not receive any fundraising complaints reportable to the Fundraising Regulator, Charity Commission or the Information Commissioner's Office.

The level of feedback received continues to represent a small proportion of feedback in relation to the fundraising activities we undertook at 0.0015 percent.

### Feedback levels on our main fundraising channels

Online fundraising: 40. We received noticeably fewer comments and complaints about users' experiences with online giving. Among the complaints we did receive, around half were related to issues with fulfilling online orders. We also continued to get feedback about the optional feature on our website that allows supporters to cover transaction fees for the giving platform.

Postal direct mailing: 97. Approximately one-third of the feedback received concerned fulfilment issues, such as delayed delivery of World Gifts and missing items. However, we have noted a positive improvement in delivery times from Royal Mail. Other complaints involved declined card payments, primarily due to stricter anti-fraud measures introduced by one banking group. In response, we reviewed and adjusted our own security protocols to align with the bank's updated criteria.

Email communications: 67. While we once again noted concerns regarding the option to cover transaction fees, over half of the feedback focused on the divided opinions surrounding our work in the Middle East.

We received a further 37 items of feedback across the other 10 fundraising channels we use.

Messi, 9, playing a bottle cap game with his friends. His stepdad, who is a fisherman, has been involved in a fishing project that has helped the family to have more food to eat, more money and peace of mind.

## Financial Review and Auditor's report

# Financial Review

## Overview

CAFOD concluded the financial year 2024/25 with a strong financial outcome, reporting a total income of £56.2 million, a 17% increase from the previous year's £47.9 million. This recovery follows a challenging 2023/24, when we experienced a £6.4 million deficit in unrestricted funds. The improved result this year was made possible by an unexpected and exceptional legacy income and careful control of expenditure. We made a surplus of income over expenditure of £5.6 million compared to a deficit in 2023/24 of £11.2 million.

## Income

The year saw a notable rise in legacy income, reaching a record £14.9 million, up £6.5 million from the prior year.

General donations from individual supporters totalled £20.1 million, above last year's £18.6 million, but below our internal target. Nonetheless, our community's steadfast generosity, particularly from parishes and schools, remains the foundation of our income, with the Catholic community in England and Wales providing over £37 million, inclusive of emergency appeal support.

We received £7.1 million in emergency appeal income, down from £7.6 million in 2023/24, primarily due to only one new DEC appeal this year. However, income from supporters to CAFOD's appeals grew by £0.7 million, indicating an increase in direct engagement with our global emergency response efforts, particularly in response to the crisis in Israel and the occupied Palestinian territory, as well as the Sudan emergency.

Income from charitable activities increased to £13.5 million (2023/24: £12.6 million), thanks to enhanced funding from governments and other institutional donors, including an increase in UK Government funding.

Right: Pastoralists with their herd of goats in Marsabit, Kenya.

Investment income was £0.3 million. This was lower than last year's £0.5 million, due to the maturation of a long-held high-interest rate fixed term deposit. Other income, such as rental income from shared office space, increased to £0.2 million.

## Expenditure

Total expenditure for the year was £50.6 million, a reduction from the £59.2 million in 2023/24. This reduction reflects the absence of major new emergencies in the second half of the year and the deliberate implementation of our cost savings strategy, which prioritised impact while reducing core operating costs.

Charitable activities accounted for £43.3 million, with £22.8 million spent on international development and £16.7 million on disaster relief. We also invested £3.9 million in UK education and global advocacy work. The cost of raising funds remained stable at £7.3 million, representing 14% of total expenditure, a prudent level aligned with sector benchmarks, despite this work costing more to do in a much tougher context.

We made 561 grants totalling £25.7 million, distributed across 34 countries. These grants addressed pressing issues such as conflict displacement, climate change and long-term poverty, while also supporting peacebuilding and livelihoods. Africa remained the largest regional allocation at £13.8 million, followed by Asia/Middle East/Europe (£8.3 million), and Latin America and the Caribbean (£3.1 million).



## Other External Factors Affecting Financial Performance

CAFOD's financial performance continues to be shaped by global economic and geopolitical developments, including inflation, conflict, and currency movements.

Notably, fluctuations in the GBP/USD exchange rate impacted our operations. At 31 March 2025, CAFOD's forward currency contracts were secured at exchange rates between 1.26 and 1.30 USD/GBP, with the actual spot rate at 1.29. This strategy mitigated volatility risks, although an unrealised loss of £35,000 was recognised (2023/24: £120,000 gain). As many of our programme disbursements are denominated in US dollars, maintaining cost predictability through forward contracts remains essential.

More broadly, persistent inflation and energy insecurity, compounded by conflicts in Ukraine, Sudan, and the Middle East, have intensified humanitarian needs while simultaneously putting pressure on available resources. These realities pose serious challenges for raising funds and programme cost control across the sector.

Furthermore, although CAFOD no longer directly receives EU humanitarian funds post-Brexit, we continue to access EU funding via partnerships with European Caritas agencies and other INGOs. Diversification of funding sources remains an operational priority, particularly in response to reductions in UK and US government aid budgets.

## Reserves and Financial Position

At 31 March 2025, CAFOD held total funds of £19.1 million (2024: £13.6 million). These comprised:

£4.6 million in general funds designated entirely to the stabilisation reserve

£8.9 million in other designated funds, primarily representing the net book value of our head office, Romero House.

£4.9 million in restricted funds

£0.7 million in a restricted permanent endowment fund

The stabilisation fund exists to absorb income risk and ensure the continuity of commitments to our partners. Trustees have set a target reserve range of £6.5 million to £7.5 million, equivalent to 20% of the forecast unrestricted income. While the fund stands below this threshold, we expect it to grow in 2025/26 through planned surpluses, bringing us back within the target range.

The trustees restructured the composition of the stabilisation fund this year, removing the prior assumption that borrowing could be secured against Romero House. This decision improves fund liquidity and ensures a more accurate reflection of readily available reserves.

CAFOD has demonstrated both financial resilience and operational adaptability in 2024/25, navigating global and domestic pressures while delivering meaningful outcomes for vulnerable communities.

With a solid recovery from last year's deficit, strengthened reserves, and improved funding diversity, we are entering 2025/26 in a more secure position. Our continued focus will be on strategic growth in unrestricted income, targeted investment in high-impact programmes, and maintaining robust financial controls that safeguard our long-term mission.

The Trustees remain confident in CAFOD's ability to meet future challenges and are committed to ensuring that the charity continues to act as a trusted, effective, and compassionate global partner.

## Investment Strategy

CAFOD's investment policy is designed to uphold our mission of stewardship, safeguarding the trust placed in us by the Catholic community while ensuring that our financial assets are managed responsibly and ethically. The policy prioritises liquidity, security of capital, and alignment with our ethical values, while seeking modest returns to support our charitable activities.

## Our investment objectives are:

To ensure capital is preserved and accessible to meet short- and medium-term operational needs.

To maintain high ethical standards across all investment activities, reflecting our values and those of our supporters.

To generate reasonable returns to enhance financial sustainability without compromising our ethical stance or exposing funds to undue risk.

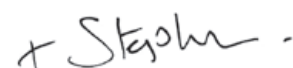
CAFOD maintains deposits with UK-regulated financial institutions in sterling, while also holding transactional balances in US dollars and euros to support international operations. The selection of banking and investment service providers is regularly reviewed to ensure compliance with our ethical criteria.

CAFOD also manages a permanent endowment fund, the capital of which is held in perpetuity, with income applied to our programme work. This fund is invested in a UK-based common investment fund that meets ethical standards, in line with our broader commitment to responsible investment.

Oversight of the investment policy is delegated to the Finance, Legal, Audit and Risk Committee (FLAR), which acts as CAFOD's investment sub-committee. The policy is formally reviewed and approved by the Board of Trustees on an annual basis. Investment performance, as well as adherence to the policy's ethical and financial guidelines, is monitored by the FLAR and reported quarterly to the Board.

For the financial year ended 31 March 2025, the Trustees confirm that the investment policy's objectives were fully met. Our investment approach continues to balance ethical integrity with prudent financial management, ensuring that the resources entrusted to us are protected and responsibly deployed in support of our mission.

The Trustees' Report, including the Strategic Report, was approved by the Trustees on 9 July 2025 and signed on their behalf by



The Right Reverend Wright,  
Chair of Trustees

This page: Siblings enjoying their family dinner – Goma, DRC.

# Independent Auditor's Report to the Members of Catholic Agency for Overseas Development

## Opinion

We have audited the financial statements of the Catholic Agency for Overseas Development ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

## 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees’ report, which includes the Directors’ report and the strategic 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’ report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors’ report included within the trustees’ report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement set out on page 46, the trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Above: Rural farmers in Paraíba, Brazil growing dendê palm fruits.

### 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the

charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislations and anti-fraud, bribery and corruption legislation. We also considered compliance with local legislation for the group’s overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, grants made to partners and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, review of overseas office audit reports and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in

the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

This page: Caritas Brasileira addressed the immediate needs of the population affected by unprecedented floodings in the south of Brazil thanks to CAFOD's emergency response with START FUND.



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. 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.

Dipesh Chhatralia

Dipesh Chhatralia  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**London**

This page: Young indigenous people training to use drones in the Brazilian Amazon to monitor deforestation in their territories.



# Statement of Financial Activities

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

|                                  | Note | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>2025<br>£'000 | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>2024<br>£'000 |
|----------------------------------|------|----------------------------|--------------------------|------------------------|----------------------------|--------------------------|------------------------|
| Income and endowments from:      |      |                            |                          |                        |                            |                          |                        |
| Donations and legacies           | 2    | 30,974                     | 11,225                   | 42,199                 | 24,330                     | 10,400                   | 34,730                 |
| Charitable Activities            | 3    | 510                        | 12,971                   | 13,481                 | 434                        | 12,148                   | 12,582                 |
| Other trading activities         |      | 48                         | 0                        | 48                     | 15                         | 0                        | 15                     |
| Investments                      | 4    | 230                        | 21                       | 251                    | 467                        | 21                       | 488                    |
| Other income                     |      | 177                        | 0                        | 177                    | 115                        | 0                        | 115                    |
| Total                            |      | 31,939                     | 24,217                   | 56,156                 | 25,361                     | 22,569                   | 47,930                 |
| Expenditure on:                  |      |                            |                          |                        |                            |                          |                        |
| Raising funds                    | 5    | 7,178                      | 111                      | 7,289                  | 7,232                      | 73                       | 7,305                  |
| Charitable activities:           |      |                            |                          |                        |                            |                          |                        |
| International Development        | 5    | 13,668                     | 9,091                    | 22,759                 | 16,335                     | 6,691                    | 23,026                 |
| Disaster Relief                  | 5    | 3,054                      | 13,610                   | 16,664                 | 4,059                      | 20,595                   | 24,654                 |
| UK Development education         | 5    | 1,827                      | 76                       | 1,903                  | 2,045                      | 84                       | 2,129                  |
| Advocacy and campaigning         | 5    | 1,936                      | 15                       | 1,951                  | 2,040                      | 16                       | 2,056                  |
| Total                            | 5    | 27,663                     | 22,903                   | 50,566                 | 31,711                     | 27,459                   | 59,170                 |
| Operating surplus/(deficit)      |      | 4,276                      | 1,314                    | 5,590                  | (6,350)                    | (4,890)                  | (11,240)               |
| Net losses/(gain) on investments | 11   | 0                          | (32)                     | (32)                   | 0                          | 68                       | 68                     |
| Net income/(expenditure)         | 7    | 4,276                      | 1,282                    | 5,558                  | (6,350)                    | (4,822)                  | (11,172)               |
| Reconciliation of funds:         |      |                            |                          |                        |                            |                          |                        |
| Total funds brought forward      |      | 9,237                      | 4,329                    | 13,566                 | 15,587                     | 9,151                    | 24,738                 |
| Total funds carried forward      |      | 13,513                     | 5,611                    | 19,124                 | 9,237                      | 4,329                    | 13,566                 |

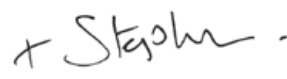
CAFOD did not change any of its principal activities during the above financial years and there were no gains and losses other than those included above. Restricted funds above include permanent endowment funds with a current value of £723,692 (see note 11). All the charity's income and expenditure is derived from continuing operations.

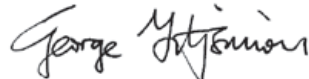
# Balance Sheet

as at 31 March 2025

|                                                |      | 2025     | 2024     |
|------------------------------------------------|------|----------|----------|
|                                                | Note | £'000    | £'000    |
| Fixed assets                                   |      |          |          |
| Tangible assets                                | 10   | 8,924    | 9,251    |
| Investments                                    | 11   | 724      | 756      |
|                                                |      | 9,648    | 10,007   |
| Current assets                                 |      |          |          |
| Stock                                          |      | 0        | 14       |
| Debtors                                        | 12   | 4,051    | 4,553    |
| Short term cash deposits                       | 21   | 6,063    | 4,007    |
| Cash at bank and in hand                       | 21   | 10,085   | 6,556    |
|                                                |      | 20,199   | 15,130   |
| Current liabilities                            |      |          |          |
| Creditors: amounts falling due within one year | 13   | (10,628) | (11,533) |
| Net current assets/(liabilities)               |      | 9,571    | 3,597    |
| Total assets less current liabilities          |      | 19,219   | 13,604   |
| Pension scheme liability                       | 16   | (95)     | (38)     |
| Total net assets                               | 19   | 19,124   | 13,566   |
| The funds of the charity:                      |      |          |          |
| Endowment funds                                | 17   | 724      | 756      |
| Restricted income funds:                       |      |          |          |
| General donations and legacies                 | 17   | (3)      | 14       |
| Emergency appeals                              | 17   | 4,350    | 3,313    |
| Income from charitable activities              | 17   | 535      | 225      |
| Investment Income                              | 17   | 5        | 21       |
| Unrestricted funds:                            |      |          |          |
| Designated fixed asset fund                    | 18   | 8,924    | 3,717    |
| Designated programme fund                      | 18   | 0        | 318      |
| General funds                                  | 18   | 4,589    | 5,202    |
| Total funds                                    | 19   | 19,124   | 13,566   |

The financial statements were approved and authorised for issue by the Trustees on 9 July 2025 and signed on their behalf by:

  
The Right Reverend Stephen Wright  
Chair of the Trustees

  
George Fitzsimons  
Honorary Treasurer

# Cash flow Statement

## for the year ended 31 March 2025

|                                                                    | Note | 2025<br>£'000 | 2024<br>£'000 |
|--------------------------------------------------------------------|------|---------------|---------------|
| Cash flows from operating activities                               |      |               |               |
| Net cash provided by/ (used in) operating activities               | 20   | 5,375         | (12,305)      |
| Cash flows from investing activities                               |      |               |               |
| Dividends and interest from investments                            |      | 251           | 488           |
| Reduction in cash deposits held as fixed assets                    |      | 0             | 1,966         |
| Purchase of tangible fixed assets                                  |      | (41)          | (364)         |
| Net cash provided by/ (used in) investing activities               |      | 210           | 2,090         |
| Change in cash and cash equivalents in the reporting period        | 21   | 5,585         | (10,215)      |
| Cash and cash equivalents at the beginning of the reporting period |      | 10,563        | 20,778        |
| Cash and cash equivalents at the end of the reporting period       |      | 16,148        | 10,563        |

# Notes to the Financial Statements

## 1. Accounting policies

### a. Basis of accounting

CAFOD is a charitable company limited by guarantee incorporated in the United Kingdom (company number 9387398, charity registration number 1160384) with the liability of members (five in number) of £1 each. The registered office is: Romero House, 55 Westminster Bridge Road, London SE1 7JB. The nature of the charity’s operations and principal activities is described in the Trustees’ Report accompanying the Financial Statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS102)), and applicable company and charity law in the UK.

Having reviewed the financial position and future plans for the charity, the Trustees have identified no material uncertainties related to events or conditions that cast significant doubt on the charity’s ability to continue its activities for the foreseeable future. In light of the disruption due to uncertainty in funding levels, CAFOD has undertaken a range of measures to ensure financial sustainability. This includes adapted budgets, scenario planning, financial modelling, risk analysis and ongoing cashflow forecasting and monitoring. CAFOD has the flexibility to adapt our financial management, including the utilisation of contingency reserves and to adjust expenditure as needed, in response to income levels.

Accordingly, the Trustees continue to adopt a going concern basis in preparing the financial statements.

The charity is a public benefit entity as defined in FRS102.

### b. Income

Unrestricted income is available for expenditure approved by the Board. Restricted income is available for expenditure in accordance with the purpose specified by the donor. Income is credited to the Statement of Financial Activities when entitlement can be demonstrated, receipt is probable and the amount can be reliably measured.

#### Donations and legacies:

Donations from supporters are accounted for when received. Pecuniary legacies are recognised on notification provided there is no known dispute and evidence there are sufficient monies in the estate to make a distribution. Entitlement to other legacies is deemed to be at the earlier of payment being received or notification of a distribution or notification of the final estate accounts being approved by the executors.

#### Charitable activities:

In respect of income from governments and other institutional donors, entitlement is obtained when only administrative requirements exist and all disbursement and other entitlement conditions are satisfied.

### c. Expenditure

Expenditure is included in the Statement of Financial Activities when incurred and includes attributable input VAT which cannot be recovered. Expenditure is categorised both by type (namely grants to partners, activity costs and support costs) and by purpose (namely raising funds and charitable activities); an analysis of total expenditure by type and by purpose is given in note 5.

Grants and programme payments: Grants to third parties are charged to the Statement of Financial Activities when they have been approved and where a binding commitment has been made to the partner organisation. Grants represent

funds made available to partner programmes and comprise either cash funds transferred to the partners or in-kind provision of goods and services procured on their behalf. Programme grants that have been approved but not yet disbursed at the balance sheet date are carried forward as programme creditors in the balance sheet.

Programme payments are CAFOD managed programme activities made in support of partners.

**Activity and support costs:**

Activity costs include the costs of all teams in CAFOD, other than Finance, Facilities, the Directorate, Governance, IT and People and Performance functions, which are classified as support costs. Governance costs include the costs of internal and external audit, Board expenses and an apportionment of the salary costs of the senior executive team, relating to time spent by them on the governance of CAFOD's activities.

Activity costs are attributed directly to expenditure purpose headings. Support costs are allocated to expenditure purpose headings on the basis of the full-time equivalent number of staff contributing towards each purpose. The expenditure purpose headings are:

**Raising funds:**

Raising funds costs are the costs of generating income for the charitable purposes of the charity;

**Charitable activities:**

International development: work with poor and disadvantaged communities in the global South to overcome poverty and bring about sustainable development and well-being;

Disaster relief: work to protect lives and relieve suffering during emergencies and reduce the risks to vulnerable communities as a result of conflict and natural disasters;

UK development education: work to raise understanding of the causes of poverty and injustice to inspire a commitment to lasting change;

Advocacy and campaigning: challenging those with power to adopt policies and behaviour that promote social justice and end poverty.

**d. Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange on that date and any gains/(losses) on exchange are credited/(debited) to the Statement of Financial Activities. Foreign exchange forward contracts are included on the balance sheet at their fair value and realised and unrealised gains/(losses) are credited/(debited) to the Statement of Financial Activities.

**e. Pensions**

CAFOD operates four contributory money purchase pension schemes. Scheme funds are independent of CAFOD's finances. Three schemes are administered by The Pensions Trust and the fourth by Pi Partnership Group (formerly Fairfield Pension Trustees Limited).

One of the schemes that CAFOD is a member of is the Pensions Trust's Growth Plan. The Growth Plan is a money purchase pension scheme which also has some historical guarantees. This is a multi-employer pension scheme for which it is not possible to identify separately the assets and liabilities of participating employers and, as such, CAFOD's regular payments in respect of this plan are charged in the Statement of Financial Activities on a defined contribution basis. A liability is recognised for the present value of agreed additional contributions payable to fund a deficit in this plan related to past service.

**f. Fixed assets**

(i) Tangible assets

Tangible assets costing £1,500 or more are capitalised. Depreciation on assets is charged from the date of first usage and provided on the straight-line method at the following annual rates in order to write off each asset over its estimated useful life:

- Leasehold land and buildings (subject to annual impairment review): 1-2% on cost

- Plant and machinery: over 15 years and refurbishment 10 years
- Computers, office furniture and equipment and motor vehicles: 20% on cost

(ii) Intangible assets

Software development costs are recognised as internally generated intangible assets.

Intangible assets costing £50,000 or more are capitalised.

Amortisation on intangible assets is charged from the date of first usage and provided on the straight-line basis in order to write off each intangible asset over its estimated useful life of five years.

**g. Investments**

Investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains/(losses) are credited/(debited) to the Statement of Financial Activities in the year in which they arise.

**h. Cash and cash equivalents**

Cash and cash equivalents include deposits repayable on demand without penalty. Short term money market deposits and fixed term cash deposits which do not meet this criterion are held under current assets as short-term deposits. Cash and bank deposits are stated at the cash amount.

**i. Other financial assets and liabilities**

Debtor and creditors are stated at the settlement amount after any applicable discounts.

**j. Fund accounting**

Designated funds comprise funds set aside out of unrestricted funds for specific future purposes.

General reserves represent those monies that are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to conditions imposed by donors.

Endowment funds comprise monies that must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

**k. Operating leases**

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

**l. Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. 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. Financial liabilities held at amortised cost comprise the group's short- and long-term creditors excluding deferred income, 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 pension scheme deficit liability will be settled over 36 months from the balance sheet date and is discounted appropriately.

**m. Critical accounting judgements and key sources of estimation uncertainty**

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 items in the accounts that are considered to involve the most significant judgements and sources of uncertainty through estimation, when applying CAFOD’s accounting policies include:

  - revenue recognition where judgement is required to appropriately apply the income accounting policies explained in accounting policy note 1(b) above, from governments and other institutional donors and for legacy income;
  - whether a provision for disallowed expenditure under donor funding arrangements is judged to be appropriate;
- cost allocation methodology requires judgement as to the most appropriate bases to use to apportion support overheads and governance costs between raising funds and the charitable expenditure categories (see note 5);
  - determining the appropriate discount rate for valuing the future pension deficit contributions for CAFOD’s main pension liabilities (see note 16).

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date, are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. Income from donations and legacies

|                                                          | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>2025<br>£'000 | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>2024<br>£'000 |
|----------------------------------------------------------|----------------------------|--------------------------|------------------------|----------------------------|--------------------------|------------------------|
| General donations from supporters                        | 15,615                     | 4,521                    | 20,136                 | 15,517                     | 3,108                    | 18,625                 |
| Legacy income from supporters                            | 14,935                     | 0                        | 14,935                 | 8,457                      | 10                       | 8,467                  |
| Emergency donations from supporters                      | 231                        | 2,021                    | 2,252                  | 157                        | 1,383                    | 1,540                  |
| Emergency donations via Disasters<br>Emergency Committee | 193                        | 4,683                    | 4,876                  | 199                        | 5,899                    | 6,098                  |
| Income from Donations and legacies                       | 30,974                     | 11,225                   | 42,199                 | 24,330                     | 10,400                   | 34,730                 |

Income from donations includes emergency donations received from the Disasters Emergency Committee (DEC), a group of 15 leading UK aid charities that come together in time of crisis and Emergency appeal donations from supporters.

3. Income from charitable activities

|                                                 | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>2025<br>£'000 | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>2024<br>£'000 |
|-------------------------------------------------|----------------------------|--------------------------|------------------------|----------------------------|--------------------------|------------------------|
| Caritas and other Catholic agencies (a)         | 229                        | 6,510                    | 6,739                  | 195                        | 7,206                    | 7,401                  |
| Government grants (b)                           | 128                        | 2,424                    | 2,552                  | 83                         | 1,443                    | 1,526                  |
| Institutional and other grants (c)              | 153                        | 4,037                    | 4,190                  | 156                        | 3,499                    | 3,655                  |
| Income from charitable activities               | 510                        | 12,971                   | 13,481                 | 434                        | 12,148                   | 12,582                 |
| <b>(a) Caritas and other Catholic agencies:</b> |                            |                          |                        |                            |                          |                        |
| Caritas Australia                               | 15                         | 382                      | 397                    | 50                         | 1,277                    | 1,327                  |
| Caritas Belgium                                 | (2)                        | (44)                     | (46)                   | 24                         | 146                      | 170                    |
| Caritas Denmark                                 | 0                          | 0                        | 0                      | 4                          | 84                       | 88                     |
| Caritas Finland                                 | 0                          | (3)                      | (3)                    | 5                          | 239                      | 244                    |
| Caritas Germany                                 | 56                         | 225                      | 281                    | 4                          | 82                       | 86                     |
| Caritas Internationalis                         | (2)                        | (74)                     | (76)                   | 28                         | 1,201                    | 1,229                  |
| Caritas Italy                                   | 1                          | 188                      | 189                    | 0                          | 0                        | 0                      |
| Caritas Japan                                   | 0                          | 17                       | 17                     | 0                          | 0                        | 0                      |
| Caritas Korea                                   | 6                          | 148                      | 154                    | 0                          | 0                        | 0                      |
| Caritas New Zealand                             | 0                          | 4                        | 4                      | 0                          | 0                        | 0                      |
| Caritas Norway                                  | 4                          | 260                      | 264                    | 19                         | 750                      | 769                    |
| Caritas Spain                                   | 11                         | 280                      | 291                    | 0                          | 0                        | 0                      |
| Caritas Sweden                                  | 2                          | 84                       | 86                     | 0                          | 0                        | 0                      |
| Cordaid                                         | 0                          | 84                       | 84                     | 0                          | 0                        | 0                      |
| Catholic Relief Services                        | 6                          | 406                      | 412                    | 24                         | (67)                     | (43)                   |
| Development & Peace                             | 123                        | 2,151                    | 2,274                  | 0                          | 678                      | 678                    |
| Manos Unidas                                    | 0                          | 68                       | 68                     | 0                          | 0                        | 0                      |
| Misereor                                        | 0                          | 160                      | 160                    | 6                          | 271                      | 277                    |
| Scottish Catholic International Aid Fund        | 0                          | 47                       | 47                     | 0                          | 100                      | 100                    |
| Secours Catholique                              | 9                          | 301                      | 310                    | 29                         | 565                      | 594                    |
| Trócaire                                        | 0                          | 1,826                    | 1,826                  | 0                          | 1,825                    | 1,825                  |
| Vastenactie                                     | 0                          | 0                        | 0                      | 2                          | 55                       | 57                     |
| Income from Caritas and other Catholic agencies | 229                        | 6,510                    | 6,739                  | 195                        | 7,206                    | 7,401                  |

3. Income from charitable activities (continued)

|                                                 | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>Funds<br>£'000 | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>Funds<br>£'000 |
|-------------------------------------------------|----------------------------|--------------------------|-------------------------|----------------------------|--------------------------|-------------------------|
| <b>(b) Government grants:</b>                   |                            |                          |                         |                            |                          |                         |
| UK Government, FCDO                             | 48                         | 842                      | 890                     | 0                          | 6                        | 6                       |
| European Union                                  | 5                          | 12                       | 17                      | 3                          | 110                      | 113                     |
| Government of Guernsey                          | 0                          | 50                       | 50                      | 0                          | 25                       | 25                      |
| Government of Isle of Man                       | 4                          | 51                       | 55                      | 0                          | 0                        | 0                       |
| Government of Jersey                            | 0                          | 46                       | 46                      | 0                          | 251                      | 251                     |
| Government of the Netherlands                   | 3                          | 65                       | 68                      | 3                          | 55                       | 58                      |
| Government of Sweden                            | 39                         | 524                      | 563                     | 21                         | 276                      | 297                     |
| United Nations agencies                         | 29                         | 834                      | 863                     | 56                         | 720                      | 776                     |
| <b>Government grants</b>                        | <b>128</b>                 | <b>2,424</b>             | <b>2,552</b>            | <b>83</b>                  | <b>1,443</b>             | <b>1,526</b>            |
| <b>(c) Institutional and other grants:</b>      |                            |                          |                         |                            |                          |                         |
| Hollyhock Foundation                            | 18                         | 182                      | 200                     | 0                          | 0                        | 0                       |
| Karlsson Játiva Charitable Foundation           | 18                         | 182                      | 200                     | 0                          | 0                        | 0                       |
| Oak Foundation                                  | 0                          | 692                      | 692                     | 0                          | 0                        | 0                       |
| Rockefeller Philanthropy Advisors               | 8                          | 130                      | 138                     | 0                          | 0                        | 0                       |
| The Church of Jesus Christ of Latter-day Saints | 41                         | 1,203                    | 1,244                   | 57                         | 1,203                    | 1,260                   |
| START                                           | 65                         | 1,539                    | 1,604                   | 77                         | 1,874                    | 1,951                   |
| Others                                          | 3                          | 109                      | 112                     | 22                         | 422                      | 444                     |
| <b>Institutional and other grants</b>           | <b>153</b>                 | <b>4,037</b>             | <b>4,190</b>            | <b>156</b>                 | <b>3,499</b>             | <b>3,655</b>            |

There were no unfulfilled conditions or contingencies relating to grants existing at the year end.

4. Income from investments

|                                | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>2025<br>£'000 | Unrest-<br>ricted<br>£'000 | Rest-<br>ricted<br>£'000 | Total<br>2024<br>£'000 |
|--------------------------------|----------------------------|--------------------------|------------------------|----------------------------|--------------------------|------------------------|
| Interest receivable            | 230                        | 0                        | 230                    | 467                        | 0                        | 467                    |
| Dividends receivable           | 0                          | 21                       | 21                     | 0                          | 21                       | 21                     |
| <b>Income from investments</b> | <b>230</b>                 | <b>21</b>                | <b>251</b>             | <b>467</b>                 | <b>21</b>                | <b>488</b>             |

5. Expenditure

|                           | Grants &<br>programme<br>payments<br>£'000 | Activity costs<br>Staff<br>costs<br>£'000 | Non-staff<br>costs<br>£'000 | Support Costs<br>Staff<br>costs<br>£'000 | Non-staff<br>costs<br>£'000 | Total<br>2025<br>£'000 |
|---------------------------|--------------------------------------------|-------------------------------------------|-----------------------------|------------------------------------------|-----------------------------|------------------------|
| Raising funds:            | 0                                          | 4,587                                     | 1,591                       | 600                                      | 511                         | 7,289                  |
| International development | 13,155                                     | 4,969                                     | 1,599                       | 1,614                                    | 1,422                       | 22,759                 |
| Disaster relief           | 12,564                                     | 2,100                                     | 769                         | 659                                      | 572                         | 16,664                 |
| UK Development education  | 29                                         | 1,302                                     | 260                         | 167                                      | 145                         | 1,903                  |
| Advocacy and campaigning  | 53                                         | 1,396                                     | 167                         | 179                                      | 156                         | 1,951                  |
| Charitable activities:    | 25,801                                     | 9,767                                     | 2,795                       | 2,619                                    | 2,295                       | 43,277                 |
| <b>Total expenditure</b>  | <b>25,801</b>                              | <b>14,354</b>                             | <b>4,386</b>                | <b>3,219</b>                             | <b>2,806</b>                | <b>50,566</b>          |

|                           | Grants &<br>programme<br>payments<br>£'000 | Activity costs<br>Staff<br>costs<br>£'000 | Non-staff<br>costs<br>£'000 | Support Costs<br>Staff<br>costs<br>£'000 | Non-staff<br>costs<br>£'000 | Total<br>2024<br>£'000 |
|---------------------------|--------------------------------------------|-------------------------------------------|-----------------------------|------------------------------------------|-----------------------------|------------------------|
| Raising funds:            | 0                                          | 4,387                                     | 1,848                       | 559                                      | 511                         | 7,305                  |
| International development | 13,466                                     | 4,749                                     | 1,694                       | 1,582                                    | 1,535                       | 23,026                 |
| Disaster relief           | 20,323                                     | 2,206                                     | 744                         | 710                                      | 671                         | 24,654                 |
| UK Development education  | 34                                         | 1,430                                     | 322                         | 176                                      | 167                         | 2,129                  |
| Advocacy and campaigning  | 53                                         | 1,448                                     | 220                         | 172                                      | 163                         | 2,056                  |
| Charitable activities:    | 33,876                                     | 9,833                                     | 2,980                       | 2,640                                    | 2,536                       | 51,865                 |
| <b>Total expenditure</b>  | <b>33,876</b>                              | <b>14,220</b>                             | <b>4,828</b>                | <b>3,199</b>                             | <b>3,047</b>                | <b>59,170</b>          |

|                                                    | 2025<br>£'000 | 2024<br>£'000 |
|----------------------------------------------------|---------------|---------------|
| Information technology                             | 1,810         | 2,072         |
| HR and organisational development and safeguarding | 1,703         | 1,784         |
| Financial management                               | 964           | 850           |
| Premises and facilities                            | 832           | 835           |
| Strategic leadership                               | 176           | 182           |
| Governance (analysed below)                        | 540           | 523           |
| <b>Support costs:</b>                              | <b>6,025</b>  | <b>6,246</b>  |
| Senior management                                  | 181           | 183           |
| Legal and professional services                    | 11            | 40            |
| Internal audit                                     | 47            | 225           |
| External audit                                     | 215           | 72            |
| Board training and meeting costs                   | 86            | 3             |
| <b>Governance costs:</b>                           | <b>540</b>    | <b>523</b>    |

6. Grants and programme payments

Grants and programme payments are made up of: 465 grants (2024: 496) to third parties totalling £22.84m (2024: £32.65m), plus 96 CAFOD-managed grants (2024: 82) for programme payments made in support of partners for programme activities totalling £2.90m (2024: £1.37m), plus realised and unrealised exchange losses of £0.06m (2024: less realised and unrealised exchange gains of £0.14m).

Details of grants to third parties and partner payments are provided in a Report of Grants for 2024/25 published on CAFOD's website [cafod.org.uk](https://www.cafod.org.uk)

|                                                                 | 2025   | 2025   | 2024   | 2024   |
|-----------------------------------------------------------------|--------|--------|--------|--------|
|                                                                 | Number | £'000  | Number | £'000  |
| Capacity strengthening                                          | 173    | 3,827  | 149    | 2,824  |
| Emergency preparedness, response and recovery                   | 123    | 12,535 | 149    | 20,406 |
| Governance accountability and transparency                      | 109    | 3,627  | 94     | 3,320  |
| Livelihoods resilience and environment                          | 123    | 4,499  | 140    | 6,614  |
| Peace and reconciliation                                        | 33     | 1,253  | 46     | 851    |
|                                                                 | 561    | 25,741 | 578    | 34,015 |
| Realised losses/(gains) on Foreign Currency                     |        | 26     |        | (348)  |
| Realised loss from Foreign bank accounts                        |        | 0      |        | 329    |
| Unrealised losses/(gains) on Forward Foreign Currency contracts |        | 35     |        | (120)  |
|                                                                 | 561    | 25,802 | 578    | 33,876 |

|                                                                 |     |        |     |        |
|-----------------------------------------------------------------|-----|--------|-----|--------|
| Africa (a)                                                      | 266 | 13,769 | 261 | 14,276 |
| Latin America and Caribbean (b)                                 | 104 | 3,078  | 108 | 2,867  |
| Asia, Middle East and Europe (c)                                | 151 | 8,306  | 166 | 16,202 |
| Global, policy and education                                    | 40  | 588    | 43  | 670    |
|                                                                 | 561 | 25,741 | 578 | 34,015 |
| Realised losses/(gains) on Foreign Currency                     |     | 26     |     | (348)  |
| Realised loss from Foreign bank accounts                        |     | 0      |     | 329    |
| Unrealised losses/(gains) on Forward Foreign Currency contracts |     | 35     |     | (120)  |
|                                                                 | 561 | 25,802 | 578 | 33,876 |

See note 15 on Forward foreign currency contracts.

6. Grants and programme payments (continued)

|                              | 2025          | 2025   | 2024          | 2024   |
|------------------------------|---------------|--------|---------------|--------|
| (a) Africa                   | No. of grants | £'000  | No. of grants | £'000  |
| Democratic Republic of Congo | 54            | 3,553  | 36            | 3,631  |
| Eritrea                      | 6             | 1,028  | 10            | 826    |
| Ethiopia                     | 2             | 493    | 8             | 953    |
| Kenya                        | 10            | 175    | 13            | 875    |
| Liberia                      | 6             | 185    | 10            | 256    |
| Mozambique                   | 5             | 307    | 6             | 315    |
| Niger                        | 0             | 0      | 1             | 7      |
| Nigeria                      | 25            | 463    | 25            | 557    |
| Sierra Leone                 | 25            | 414    | 16            | 498    |
| Somalia                      | 0             | 0      | 1             | 100    |
| South Sudan                  | 47            | 2,942  | 50            | 3,722  |
| Sudan                        | 26            | 2,381  | 13            | 649    |
| Eswantini                    | 1             | 15     | 2             | 27     |
| Uganda                       | 6             | 203    | 7             | 252    |
| Zimbabwe                     | 34            | 1,056  | 46            | 943    |
| Libya                        | 2             | 80     | 1             | 50     |
| Morocco                      | 0             | 0      | 1             | 30     |
| Multi-Country                | 17            | 474    | 15            | 585    |
| Africa                       | 266           | 13,769 | 261           | 14,276 |

|                               | 2025          | 2025  | 2024          | 2024  |
|-------------------------------|---------------|-------|---------------|-------|
| (b) Latin America & Caribbean | No. of grants | £'000 | No. of grants | £'000 |
| Bolivia                       | 11            | 364   | 13            | 302   |
| Brazil                        | 20            | 1,063 | 22            | 893   |
| Colombia                      | 18            | 489   | 22            | 502   |
| El Salvador                   | 9             | 138   | 4             | 120   |
| Guatemala                     | 6             | 155   | 9             | 278   |
| Honduras                      | 4             | 123   | 4             | 138   |
| Nicaragua                     | 1             | 25    | 1             | 25    |
| Peru                          | 10            | 254   | 8             | 169   |
| Multi-country                 | 25            | 467   | 25            | 440   |
| Latin America and Caribbean   | 104           | 3,078 | 108           | 2,867 |

6. Grants and programme payments (continued)

|                                     | 2025          | 2025  | 2024          | 2024   |
|-------------------------------------|---------------|-------|---------------|--------|
| (c) Asia and Middle East and Europe | No. of grants | £'000 | No. of grants | £'000  |
| Afghanistan                         | 16            | 1,145 | 11            | 767    |
| Bangladesh                          | 26            | 577   | 18            | 379    |
| Cambodia                            | 0             | (11)  | 8             | 235    |
| India                               | 0             | 0     | 2             | 26     |
| Israel                              | 7             | 148   | 11            | 173    |
| Lebanon                             | 13            | 567   | 12            | 366    |
| Myanmar                             | 23            | 553   | 24            | 569    |
| Nepal                               | 0             | 0     | 0             | (12)   |
| Pakistan                            | 4             | 124   | 7             | 1,464  |
| Philippines                         | 1             | 30    | 0             | 0      |
| Poland                              | 0             | 0     | 1             | 3      |
| Sri Lanka                           | 15            | 275   | 15            | 312    |
| Syria                               | 15            | 1,195 | 19            | 3,877  |
| Ukraine                             | 10            | 2,384 | 11            | 7,285  |
| Romania                             | 1             | 39    | 5             | 134    |
| Yemen                               | 1             | 200   | 0             | 0      |
| West Bank and Gaza                  | 11            | 948   | 15            | 513    |
| Multi-country                       | 8             | 132   | 7             | 111    |
| Asia, Middle East and Europe        | 151           | 8,306 | 166           | 16,202 |

7. Net expenditure

|                                                                | 2025  | 2024  |
|----------------------------------------------------------------|-------|-------|
|                                                                | £'000 | £'000 |
| Net income/(expenditure) is stated after charging/(crediting): |       |       |
| Depreciation of tangible fixed assets                          | 368   | 345   |
| Amortisation of intangible fixed assets                        | 0     | 67    |
| Loss on sale of tangible fixed assets                          | 0     | 50    |
| Operating leases: land and buildings                           | 206   | 290   |
| Auditors' remuneration                                         | 84    | 80    |
| Auditors' remuneration:                                        |       |       |
| Audit of CAFOD                                                 |       |       |
| UK (primary auditors, Crowe U.K. LLP)                          | 44    | 37    |
| Overseas (secondary auditors)                                  | 40    | 40    |
|                                                                | 84    | 77    |
| Other non-audit services (UK, Crowe U.K. LLP)                  |       | 3     |
| Auditors' remuneration                                         | 84    | 80    |

8. Taxation

CAFOD is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities. All of its income falls within the various exemptions available to registered charities.

9. Employees, Trustees and Volunteers

|                                          | 2025       | 2025      | 2024       | 2024      |
|------------------------------------------|------------|-----------|------------|-----------|
|                                          | Employees  | Employees | Employees  | Employees |
|                                          | average    | cost      | average    | cost      |
|                                          | full-time  |           | full-time  |           |
|                                          | equivalent |           | equivalent |           |
|                                          | number     | £'000     | number     | £'000     |
| Generating funds                         | 98         | 5,187     | 99         | 4,946     |
| International development                | 148        | 6,583     | 158        | 6,331     |
| Disaster relief                          | 60         | 2,759     | 70         | 2,916     |
| UK Development education                 | 28         | 1,469     | 32         | 1,606     |
| Advocacy and campaigning                 | 30         | 1,575     | 31         | 1,620     |
| Total                                    | 363        | 17,573    | 390        | 17,419    |
| Salaries                                 |            | 14,515    |            | 14,391    |
| Employer's social security contributions |            | 1,449     |            | 1,420     |
| Employer's pension contributions         |            | 1,609     |            | 1,608     |
|                                          |            | 17,573    |            | 17,419    |

The total average number (by headcount) of employees in the year was 378 (2024: 405).

Included in the above are costs relating to redundancy and compensation for loss of office of £337,089 (2024: £46,509) all of which were settled during the year.

The number of employees whose emoluments (excluding employer's national insurance and pension contributions) amounted to over £60,000 in the year was as follows:

|                     | 2025   | 2024   |
|---------------------|--------|--------|
|                     | Number | Number |
| £60,001 - £70,000   | 13     | 7      |
| £70,001 - £80,000   | 2      | 6      |
| £80,001 - £90,000   | 5      | 2      |
| £90,001 - £100,000  | 1      | 0      |
| £100,001 - £110,000 | 0      | 1      |

Total remuneration and benefits received during the year by CAFOD's highest paid member of staff was £97,120 (2024: £102,937) salary, £12,147 (2024: £12,950) employer's national insurance and £9,924 (2024: £10,706) employer's pension contribution. The total remuneration and benefits received during the year by the other key management personnel (2 persons) who have delegated responsibility for the Strategy and Performance Committee and the Finance Legal Audit and Risk Committee was £169,484 (2024: £163,770) salary, £20,878 (2024: £20,090) employer's national insurance and £19,407 (2024: £14,367) employer's pension contribution.

## 9. Employees, Trustees and Volunteers (continued)

### Trustees

The Trustees do not receive any remuneration for their services. In the year, CAFOD paid £560 on travel for trustees, £689 for accommodation for a residential meeting and £135 for training. (2024: £1,487 on travel for trustees, and £1,006 for accommodation and £287 on training).

There are no other related party transactions requiring disclosure within the financial statements.

### Volunteers

In addition to employed staff and Trustees, CAFOD relied on the services of 2,048 volunteers (2024: 2,014) who carried out a total of 3,776 assignments (2024: 3,654); 2,095 Parish-based assignments (2024: 2,054), 1,368 school-based assignments (2024: 1,296) and 313 other assignments in a range of volunteer roles such as campaigning, fundraising, media, office support and youth work (2024: 304).

## 10. Tangible fixed assets

|                                        | Leasehold<br>land and<br>buildings<br>£'000 | Office<br>equipment<br>£'000 | Motor<br>vehicles<br>£'000 | Total<br>tangible<br>fixed assets<br>£'000 |
|----------------------------------------|---------------------------------------------|------------------------------|----------------------------|--------------------------------------------|
| Cost at 1 April 2024                   | 11,521                                      | 409                          | 731                        | 12,661                                     |
| Additions                              | 41                                          | 0                            | 0                          | 41                                         |
| Disposals                              | 0                                           | (85)                         | (66)                       | (151)                                      |
| <b>Cost at 31 March 2025</b>           | <b>11,562</b>                               | <b>324</b>                   | <b>665</b>                 | <b>12,551</b>                              |
| Depreciation at 1 April 2024           | 2,595                                       | 312                          | 503                        | 3,410                                      |
| Charge for the year                    | 252                                         | 33                           | 83                         | 368                                        |
| On disposals                           | 0                                           | (85)                         | (66)                       | (151)                                      |
| <b>Depreciation at 31 March 2025</b>   | <b>2,847</b>                                | <b>260</b>                   | <b>520</b>                 | <b>3,627</b>                               |
| <b>Net book value at 31 March 2025</b> | <b>8,715</b>                                | <b>64</b>                    | <b>145</b>                 | <b>8,924</b>                               |
| Net book value at 31 March 2024        | 8,926                                       | 97                           | 228                        | 9,251                                      |

Leasehold land and buildings held at 31 March 2025 relates to Romero House with net book value of £8.7m.

This page: Alongside partner SIEMBRA we support farmers' rights in Cajamarca, Colombia in their struggle to protect their land from international mining.

## 11. Investments held as fixed assets

|                                         | 2025       | 2024       |
|-----------------------------------------|------------|------------|
|                                         | £'000      | £'000      |
| Permanent endowment fund                | 724        | 756        |
| <b>Investments held as fixed assets</b> | <b>724</b> | <b>756</b> |

The permanent endowment fund is invested in CCLA Charities Ethical Investment Fund Income Units at a historic cost of £449,024. The movement on investments during the year was:

|                           | 2025       | 2024       |
|---------------------------|------------|------------|
|                           | £'000      | £'000      |
| Market value at 1 April   | 756        | 688        |
| Unrealised (losses)/gains | (32)       | 68         |
|                           | <b>724</b> | <b>756</b> |

CAFOD, the charity, owned the entire £3 issued share capital of The CAFOD Trading Company Limited (“CAFOD Trading”), registered in England and Wales (company number 989846). The principal activity of CAFOD Trading has been to carry out commercial activities for the benefit of the charity. CAFOD Trading ceased to trade on 28th February 2017 and was dissolved on 18th March 2025.

## 12. Debtors

|                                              | 2025         | 2024         |
|----------------------------------------------|--------------|--------------|
|                                              | £'000        | £'000        |
| Interest receivable                          | 15           | 8            |
| Taxation recoverable                         | 499          | 729          |
| Accrued income                               | 2,740        | 2,823        |
| Prepayments                                  | 692          | 745          |
| Other debtors                                | 105          | 128          |
| Forward foreign currency contracts (note 15) | 0            | 120          |
| <b>Debtors</b>                               | <b>4,051</b> | <b>4,553</b> |

Included in accrued income above is an amount of £918,224 (2023: £1,653,000) relating to legacies. As at 31 March 2025, CAFOD is expecting a number of legacies from estates for which the administration has yet to be finalised. The future income from these legacies is estimated at £11,772,928 (2024: £8,346,000), though we do not expect all of this to be received in the next financial year.

## 13. Creditors: amounts falling due within one year

|                                              | 2025          | 2024          |
|----------------------------------------------|---------------|---------------|
|                                              | £'000         | £'000         |
| Programme creditors                          | 8,387         | 9,477         |
| Taxation and social security                 | 403           | 397           |
| Other creditors and accruals                 | 1,773         | 1,629         |
| Interest free loans from supporters          | 30            | 30            |
| Forward foreign currency contracts (note 15) | 35            | 0             |
| <b>Creditors</b>                             | <b>10,628</b> | <b>11,533</b> |

Other creditors and accruals include pension contributions of £95,000 (2023: £38,000).

Programme creditors represent grants approved that are yet to be paid to partners. Some grants for partners are approved in principle for two or three years. Second- and third-year grants represent planned future commitments but are not recognised as a liability when they are approved, as payment is conditional upon satisfactory progress. As at 31 March 2025 planned future commitments under formal multi-year funding cycle approvals amounted to £1.6m; £0.8m due within one year and a further £0.8m due within two years (2024: £1.4m; £0.9m due within one year and a further £0.5m due within two years).

## 14. Operating lease commitments

At 31 March 2025, the total future minimum lease payments under non-cancellable operating leases in respect of operating leases for land and buildings were:

|                                        | 2025     | 2024      |
|----------------------------------------|----------|-----------|
|                                        | £'000    | £'000     |
| Within one year                        | 9        | 11        |
| In the second to fifth years inclusive | 0        | 0         |
| Later than five years                  | 0        | 0         |
| <b>Operating lease commitments</b>     | <b>9</b> | <b>11</b> |

## 15. Forward foreign currency contracts

CAFOD mitigates the risk of having to change or cut planned activities because of the financial implications of a rapid change in the value of Sterling against the US Dollar and other currencies. To achieve this CAFOD purchases a proportion of its US Dollar requirements on forward contracts. The fair value of these contracts is calculated at the balance sheet date by comparison between the rate implicit in the contract and the exchange rate at that date. The unrealised loss on these contracts at 31 March 2025 was £35,000 which has been included in creditors and grant expenditure (2024: unrealised gain included in debtors and grant expenditure was £120,000).

The contracts are to purchase US Dollars (USD) and sell Sterling (GBP) for a period of up to 12 months in duration, at USD/GBP rates between 1.26 and 1.30. At the balance sheet date, a purchase value of USD 6.3 million remained on these contracts representing approximately 33% of the estimated currency exposure on project creditors and salary and expense commitments for the coming year. The actual rate of exchange at 31 March 2025 was 1.29.

## 16. Pensions

The charity operates four contributory money purchase pension schemes. Scheme funds are independent of the charity and are all administered by independent Trustees. (Three schemes are administered by The Pensions Trust. The fourth scheme is administered by Pi Partnership Group (formerly Fairfield Pension Trustees Limited.))

For all these schemes, CAFOD paid contributions at the basic rate of 10% during the year and members paid contributions at a basic rate of 5% during the year. For members with more than 10 years' service, CAFOD paid 12.5% and matched any additional members' contributions up to a maximum employer's contribution of 17.5%.

One of the schemes that CAFOD participates in is the Pensions Trust's Growth Plan, a multi-employer pension plan which also has some historical guarantees. As at the balance sheet date there were 206 active members of the Growth Plan (31 March 2024: 221). CAFOD intends to continue to offer membership of the Growth Plan (Series 4) to its employees along with the Pensions Trust's Flexible Retirement Plan.

Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement date. From October 2001 contributions were invested in personal funds which have a capital guarantee, and which are converted to pension on retirement, either within the Growth Plan or by the purchase of an annuity. Current contributions to Series 4 of the Growth Plan are entirely money purchase.

The Trustee of the Growth Plan commissions an actuarial valuation every three years to determine the funding position of the Plan by comparing the assets with the past service liabilities at the valuation date and the rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met.

The triennial actuarial valuation results at 30 September 2023 were finalised during the year ended 31 March 2025 and are the most recent results announced. The valuation of the Plan was

performed by a professionally qualified actuary. The market value of the Growth Plan's assets at the valuation date was £515 million and the Plan's technical provisions (i.e. past service liabilities) were £531 million, which is equivalent to a funding level of 97%. The shortfall in assets compared with the value of liabilities was £16 million (£32 million at the 2020 valuation). The reduction in the deficit in this valuation resulted in a new recovery plan being issued by the Actuary. The recovery plan now extends for 3 years to 31 March 2028. The Trustees of the Growth Plan have now included future provision for scheme expenses in the calculation of liabilities. Contribution amounts were adjusted depending on the Actuary's calculations of each employer's relative share of the liabilities. The deficit contributions are fixed from 1 April 2025, until the end of the recovery plan with no annual increase. Employers will continue paying ongoing contributions to meet fund expenses, during the period of the new recovery plan at a fixed rate with no annual increase.

CAFOD's additional deficit contribution amount for the year ending 31 March 2025 was £37,720 and contributions for the following 36 months, starting on 1st April 2025, remained fixed at £31,763 per annum, with £95,289 payable for the period to the end of March 2028 under the current recovery plan. CAFOD's ongoing scheme expense contribution, for the year to 31 March 2025 was £54,510 and this sum will be increased to £64,283 per year until 31 March 2028.

CAFOD's obligation to pay additional deficit contributions over the period of any recovery plan are recognised as a specific balance sheet provision. The movements on this provision are as follows:

|                                     | 2025<br>£'000 | 2024<br>£'000 |
|-------------------------------------|---------------|---------------|
| Provision at start of year          | 38            | 81            |
| Payments made during the year       | (38)          | (47)          |
| Provision increases during the year | 95            | 0             |
| Discount rate adjustment            | 0             | 4             |
| <b>Provision at end of year</b>     | <b>95</b>     | <b>38</b>     |

The Trustees have determined that the appropriate discount rate to apply to the future cash liability is that published by actuaries from time to time for single employer pension schemes. There was no rate applied at 31 March 2025 because of the short-term nature of the latest recovery plan.

For the year ended 31 March 2026, CAFOD's regular pension contributions for all its pension arrangements are estimated to be £1,419,000.

17. Restricted funds

|                                   | Balance<br>Apr-24<br>£'000 | Income<br>£'000 | Expend-<br>iture<br>£'000 | Gain/(Loss)<br>£'000 | Transfers<br>£'000 | Balance<br>Mar-25<br>£'000 |
|-----------------------------------|----------------------------|-----------------|---------------------------|----------------------|--------------------|----------------------------|
| Endowment funds:                  |                            |                 |                           |                      |                    |                            |
| Sr. Laura Tanti Foundation        | 756                        | 0               | 0                         | (32)                 | 0                  | 724                        |
| Restricted income funds:          |                            |                 |                           |                      |                    |                            |
| General donations and legacies    | 14                         | 4,521           | (4,538)                   | 0                    | 0                  | (3)                        |
| Emergency appeals donations       | 3,313                      | 6,704           | (5,667)                   | 0                    | 0                  | 4,350                      |
| Income from charitable activities | 225                        | 12,971          | (12,661)                  | 0                    | 0                  | 535                        |
| Investment income                 | 21                         | 21              | (37)                      | 0                    | 0                  | 5                          |
| Restricted fund movement 2024/25  | 4,329                      | 24,217          | (22,903)                  | (32)                 | 0                  | 5,611                      |

|                                   | Balance<br>Apr-23<br>£'000 | Income<br>£'000 | Expend-<br>iture<br>£'000 | Gain/(Loss)<br>£'000 | Transfers<br>£'000 | Balance<br>Mar-24<br>£'000 |
|-----------------------------------|----------------------------|-----------------|---------------------------|----------------------|--------------------|----------------------------|
| Endowment funds:                  |                            |                 |                           |                      |                    |                            |
| Sr. Laura Tanti Foundation        | 688                        | 0               | 0                         | 68                   | 0                  | 756                        |
| Restricted income funds:          |                            |                 |                           |                      |                    |                            |
| General donations and legacies    | 241                        | 3,152           | (3,379)                   | 0                    | 0                  | 14                         |
| Emergency appeals donations       | 8,440                      | 7,248           | (12,375)                  | 0                    | 0                  | 3,313                      |
| Income from charitable activities | (230)                      | 12,148          | (11,693)                  | 0                    | 0                  | 225                        |
| Investment income                 | 12                         | 21              | (12)                      | 0                    | 0                  | 21                         |
| Restricted fund movement 2023/24  | 9,151                      | 22,569          | (27,459)                  | 68                   | 0                  | 4,329                      |

The Permanent Endowment relates to the Sister Laura Tanti Foundation for which CAFOD has received cumulative donations as at 31 March 2025 of £421,155 (2024: £421,155) held under trust deeds. The Trustees of CAFOD hold this amount and its income in trust and will apply the income for the benefit of the poor as stipulated.

The balances on restricted funds represent amounts raised for specific purposes less amounts spent on those purposes by the year end. As at 31 March 2025 the balances held were for the following purposes:

|                                        | 2025<br>£'000 | 2024<br>£'000 |
|----------------------------------------|---------------|---------------|
| Africa Programme                       | 1,219         | 349           |
| Asia, Middle East and Europe Programme | 3,757         | 2,996         |
| Latin America Programme                | (103)         | 52            |
| General Programme                      | 14            | 176           |
| Permanent endowment                    | 724           | 756           |
| Restricted funds                       | 5,611         | 4,329         |

17. Restricted funds (continued)

Some restricted funds are in surplus where amounts already received are yet to be fully spent and some in deficit where amounts already spent on those specific purposes are receivable from the donor after the year end. Restricted fund balances at 31 March 2025, shown net above, comprises:

|                             | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------|---------------|---------------|
| Programme grants in surplus | 7,274         | 8,157         |
| Programme grants in deficit | (1,663)       | (3,828)       |
| Restricted funds            | 5,611         | 4,329         |

18. Unrestricted funds

|                                    | Balance<br>Apr-24<br>£'000 | Income<br>£'000 | Expend-<br>iture<br>£'000 | Gain/(Loss)<br>£'000 | Transfers<br>£'000 | Balance<br>Mar-25<br>£'000 |
|------------------------------------|----------------------------|-----------------|---------------------------|----------------------|--------------------|----------------------------|
| Designated funds:                  |                            |                 |                           |                      |                    |                            |
| Fixed asset fund                   | 3,717                      | 0               | 0                         | 0                    | 5,207              | 8,924                      |
| Programme fund                     | 318                        | 0               | (318)                     | 0                    | 0                  | 0                          |
| General funds:                     |                            |                 |                           |                      |                    |                            |
| Stabilisation fund                 | 5,202                      | 0               | 0                         | 0                    | (613)              | 4,589                      |
| Unallocated reserve                | 0                          | 31,939          | (27,345)                  | 0                    | (4,594)            | 0                          |
| Unrestricted fund movement 2024/25 | 9,237                      | 31,939          | (27,663)                  | 0                    | 0                  | 13,513                     |

|                                    | Balance<br>Apr-23<br>£'000 | Income<br>£'000 | Expend-<br>iture<br>£'000 | Gain/(Loss)<br>£'000 | Transfers<br>£'000 | Balance<br>Mar-24<br>£'000 |
|------------------------------------|----------------------------|-----------------|---------------------------|----------------------|--------------------|----------------------------|
| Designated funds:                  |                            |                 |                           |                      |                    |                            |
| Fixed asset fund                   | 3,815                      | 0               | 0                         | 0                    | (98)               | 3,717                      |
| Programme fund                     | 2,285                      | 0               | (1,860)                   | 0                    | (107)              | 318                        |
| General funds:                     |                            |                 |                           |                      |                    |                            |
| Stabilisation fund                 | 7,500                      | 0               | 0                         | 0                    | (2,298)            | 5,202                      |
| Unallocated reserve                | 1,987                      | 25,361          | (29,851)                  | 0                    | 2,503              | 0                          |
| Unrestricted fund movement 2023/24 | 15,587                     | 25,361          | (31,711)                  | 0                    | 0                  | 9,237                      |

18. Unrestricted funds (continued)

Designated fixed assets fund:

The designated fixed assets fund represents the net book value of the charity’s tangible fixed assets at the balance sheet date. The fund is therefore not readily available for other purposes.

Designated programme fund:

This fund represents available funds which the Trustees have designated for expenditure on specific programme activities within the detailed budget for the coming years.

General funds:

General funds are available unrestricted funds in hand, over and above those set aside for designated purposes and are generated as planned or because more general income has been received than was expected or because budgeted expenditure has not been incurred. General funds are ‘reserves’, as defined in the Charities SORP (FRS 102) and comprise the Stabilisation fund plus the unallocated reserve.

The Trustees have established a policy to hold a desired level of general funds in a stabilisation fund, to limit any potential disruption associated with the financial risks CAFOD faces from its operations. Based upon a risk assessed as a shortfall of up to 10% in the budgeted general income and the need for up to two years to adjust programmes, the Trustees have established the target level of the Stabilisation fund at 20% of the planned annual general income for the coming years, which equates to a range of £6.5 million to £7.5 million. At the balance sheet date, the Stabilisation fund stood at £4.6 million.

With the Stabilisation fund at £4.6 million, with no further unallocated reserves available, the target level of £6.5 million to £7.5 million for general funds is not being met. Following our reserves policy, the Trustees will establish contingency plans to reduce costs and/or stimulate general income. The Trustees will agree a plan to rebuild the stabilisation fund back to the £6.5 million lower end of the required range, over the shortest feasible time period.

Transfers Between Funds:

Included in the transfers is £5.5m, representing 50% of the original investment in Romero House. This amount was previously held in the Stabilisation fund but has now been reallocated to the designated fixed asset fund. The Trustees determined that, while Romero House could be sold and leased back if needed, accessing funds through a mortgage could be time-consuming. Given current economic conditions, having readily available, cash-backed stabilisation funds is preferred.

In addition, £4.6m of unallocated reserves has been transferred to the Stabilisation fund to restore it to the level required by the Trustees.

19. Analysis of net assets between funds

|                                            | Fixed<br>assets | Invest-<br>ments | Net<br>current<br>assets | Pension<br>provision | Total<br>net<br>assets |
|--------------------------------------------|-----------------|------------------|--------------------------|----------------------|------------------------|
|                                            | £'000           | £'000            | £'000                    | £'000                | £'000                  |
| Endowment funds:                           |                 |                  |                          |                      |                        |
| Sr. Laura Tanti Foundation                 | 0               | 724              | 0                        | 0                    | 724                    |
| Restricted income funds:                   |                 |                  |                          |                      |                        |
| General donations                          | 0               | 0                | (3)                      | 0                    | (3)                    |
| Emergency appeals                          | 0               | 0                | 4,350                    | 0                    | 4,350                  |
| Income from charitable activities          | 0               | 0                | 535                      | 0                    | 535                    |
| Interest                                   | 0               | 0                | 5                        | 0                    | 5                      |
| Designated funds:                          |                 |                  |                          |                      |                        |
| Fixed asset fund                           | 8,924           | 0                | 0                        | 0                    | 8,924                  |
| Programme fund                             | 0               | 0                | 0                        | 0                    | 0                      |
| General funds:                             |                 |                  |                          |                      |                        |
| Stabilisation fund                         | 0               | 0                | 4,685                    | (95)                 | 4,589                  |
| Unallocated reserve                        | 0               | 0                | 0                        | 0                    | 0                      |
| <b>Total net assets at 31st March 2025</b> | <b>8,924</b>    | <b>724</b>       | <b>9,572</b>             | <b>(95)</b>          | <b>19,124</b>          |

|                                            | Fixed<br>assets | Invest-<br>ments | Net<br>current<br>assets | Pension<br>provision | Total<br>net<br>assets |
|--------------------------------------------|-----------------|------------------|--------------------------|----------------------|------------------------|
|                                            | £'000           | £'000            | £'000                    | £'000                | £'000                  |
| Endowment funds:                           |                 |                  |                          |                      |                        |
| Sr. Laura Tanti Foundation                 | 0               | 756              | 0                        | 0                    | 756                    |
| Restricted income funds:                   |                 |                  |                          |                      |                        |
| General donations                          | 0               | 0                | 14                       | 0                    | 14                     |
| Emergency appeals                          | 0               | 0                | 3,313                    | 0                    | 3,313                  |
| Income from charitable activities          | 0               | 0                | 225                      | 0                    | 225                    |
| Interest                                   | 0               | 0                | 21                       | 0                    | 21                     |
| Designated funds:                          |                 |                  |                          |                      |                        |
| Fixed asset fund                           | 3,717           | 0                | 0                        | 0                    | 3,717                  |
| Programme fund                             | 0               | 0                | 318                      | 0                    | 318                    |
| General funds:                             |                 |                  |                          |                      |                        |
| Stabilisation fund                         | 5,534           | 0                | (294)                    | (38)                 | 5,202                  |
| Unallocated reserve                        | 0               | 0                | 0                        | 0                    | 0                      |
| <b>Total net assets at 31st March 2024</b> | <b>9,251</b>    | <b>756</b>       | <b>3,597</b>             | <b>(38)</b>          | <b>13,566</b>          |

## 20. Reconciliation of net income to net cash provided by operating activities

|                                                     | 2025  | 2024     |
|-----------------------------------------------------|-------|----------|
|                                                     | £'000 | £'000    |
| Net income/(expenditure)                            | 5,558 | (11,172) |
| Depreciation                                        | 368   | 412      |
| Loss on disposal of fixed assets                    | 0     | 50       |
| Income from investments                             | (251) | (488)    |
| Loss/(gain) on investments                          | 32    | (68)     |
| Decrease in stock                                   | 14    | 0        |
| Decrease in debtors                                 | 502   | 37       |
| Increase/(decrease) in pension scheme liability     | 57    | (43)     |
| Decrease in creditors                               | (905) | (1,033)  |
| Net cash provided by/(used in) operating activities | 5,375 | (12,305) |

## 21. Analysis of changes in cash and cash equivalents

|                           | Opening balance | Movement | Closing balance |
|---------------------------|-----------------|----------|-----------------|
|                           | £'000           | £'000    | £'000           |
| Short term cash deposits  | 4,007           | 2,056    | 6,063           |
| Cash at bank and in hand  | 6,556           | 3,529    | 10,085          |
| Cash and cash equivalents | 10,563          | 5,585    | 16,148          |

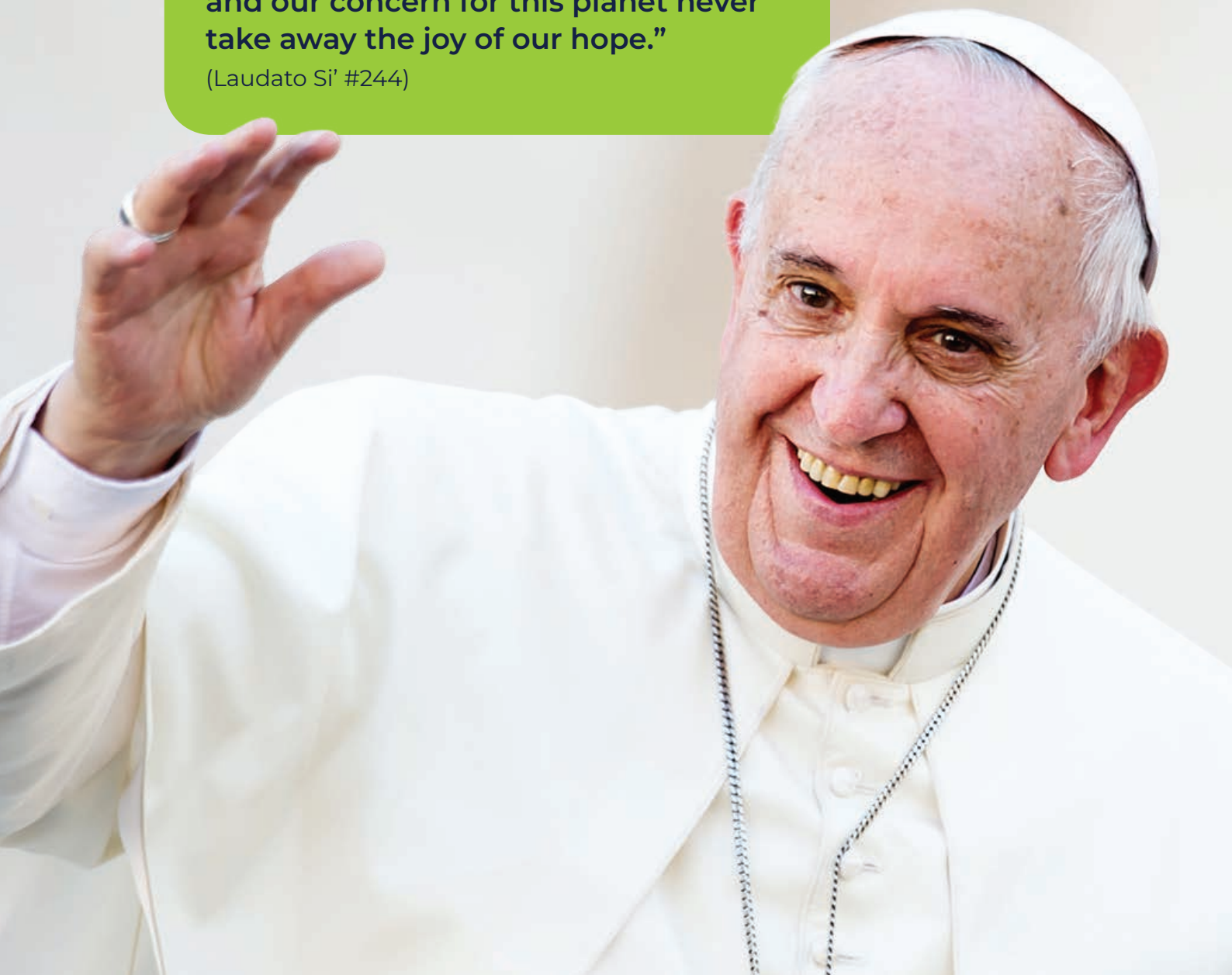
## Photos

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“

Let us sing as we go. May our struggles and our concern for this planet never take away the joy of our hope.”

(Laudato Si' #244)



Above: Pope Francis in Vatican City.

Front cover: Kerra and her children at home in Marsabit, Kenya.



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