

Company registration number 03918058 (England and Wales)

Charity registration number 1082344 (England and Wales)

CHRISTEL HOUSE EUROPE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHRISTEL HOUSE EUROPE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Anthony St John	
	Diana Aitchison	
	Paul Baker	
	Elizabeth Taylor	
	Caron Chung	(Appointed 11 May 2025)
	Adrian Santos Ruiz	(Appointed 11 May 2025)
	Charles Niehaus	(Appointed 1 April 2025)
	Tarun Ghulati	(Appointed 14 May 2025)
	Justine Gevisser	(Appointed 1 April 2025)
	Nina Amin	(Appointed 28 May 2025)
	Laura Ferguson	(Appointed 1 April 2025)
	Carlos Zabala	(Appointed 16 May 2025)
Secretary	Elizabeth Taylor	
Country of incorporation	United Kingdom (England and Wales)	03918058
Charity registration	England and Wales	1082344
Registered office	Office 6 Harborough Innovation Centre Airfield Business Park Market Harborough Leicestershire LE16 7WB	
Independent examiner	Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ	
Bankers	Lloyds TSB Bank Plc 40 The Square Market Harborough Leicestershire LE16 7PE	
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG	

CHRISTEL HOUSE EUROPE

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CHRISTEL HOUSE EUROPE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charity's objectives are set out in the charity's trust deed and are summarised below.

Christel House is an international non-profit organisation dedicated to fostering a world where poverty does not limit potential. We operate a network of nine no-fee schools (across India, South Africa, Mexico, Jamaica and the United States) that transform the lives of students experiencing poverty through career-focused education and holistic support. Our mission is to ensure our graduates achieve upward economic mobility, demonstrate good citizenship, and become empowered to identify and realise their goals, dreams, and human potential.

We address the root causes of poverty through a proven 18-year, holistic human development model that combines rigorous academics with comprehensive wrap-around services including healthcare, nutrition, mental health support, parent and caregiver training, and college and career programming for five years after high school graduation. It is a deep commitment that helps students demonstrate that they have limitless potential.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Over the past 26 years, Christel House has impacted the lives of more than 25,000 underserved students. We currently enrol over 10,000 students annually across five countries, with plans to expand into two additional countries to significantly increase our impact.

Today, 96% of our graduates are in post-secondary education, training and employment, with 71% securing high-quality, early-career employment (jobs with benefits). Compared to their peers, Christel House graduates have a formal employment rate three times that of their peers. Christel House alumni pursue a wide range of successful careers, becoming doctors, engineers, educators, and business professionals – empowering them and their families to become upwardly mobile and break the cycle of poverty.

Financial review

The surplus for the year amounted to £144,251 (2024 Surplus: £13,940).

During the year the charity made grants of £56,622 to Christel House South Africa, £64,891 to Christel House India, and £4,786 to Christel House Mexico.

Grants made during the year were up on previous years.

Christel House International Inc has undertaken to donate sufficient funds to the company to cover its administrative and fundraising expenses, accordingly, the trustees request funds when required. Therefore the trustees have decided that reserves can be maintained at a relatively low level, due to limited administrative costs incurred.

Investment policy

The trustees have considered the most appropriate policy for investing funds and believe that, with the current level of funds, it is appropriate to hold the money in bank accounts. However as funds grow, alternative investments will be considered to ensure the best return is obtained whilst maintaining risk at a low level.

CHRISTEL HOUSE EUROPE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 28 January 2000, and registered as a charity on 8 September 2000. The company was established under a Memorandum of Association which established the objects and funds of the charitable company and is governed under its Articles of Association.

There are two categories of membership: 'A' and 'B' members. The sole 'A' member is Christel House International Inc. The directors of the company who are also the charitable trustees for the purpose of charity law are 'B' members. In the event of the company being wound up, each member's liability is limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Lord Anthony St John

Diana Aitchison

Paul Baker

Dimitris Manikis

(Resigned 3 July 2025)

Elizabeth Taylor

Caron Chung

(Appointed 11 May 2025)

Adrian Santos Ruiz

(Appointed 11 May 2025)

Charles Niehaus

(Appointed 1 April 2025)

Tarun Ghulati

(Appointed 14 May 2025)

Justine Gevisser

(Appointed 1 April 2025)

Nina Amin

(Appointed 28 May 2025)

Laura Ferguson

(Appointed 1 April 2025)

Carlos Zabala

(Appointed 16 May 2025)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees report was approved by the Board of Trustees.

Diana Aitchison

Diana Aitchison

Trustee

18 June 2026

CHRISTEL HOUSE EUROPE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRISTEL HOUSE EUROPE

I report to the trustees on my examination of the financial statements of Christel House Europe (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of [ENTER IN DATABASE cy1015], which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Mayfield & Co.

2 Merus Court

Meridian Business Park

Leicester

LE19 1RJ

18 June 2026

CHRISTEL HOUSE EUROPE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	160,201	178,341	338,542	85,077	123,926	209,003
Other trading activities	4	27,252	-	27,252	22,216	2,750	24,966
Total income		187,453	178,341	365,794	107,293	126,676	233,969
Expenditure on:							
Raising funds	5	83,234	-	83,234	44,465	-	44,465
<u>Charitable activities</u>							
Management and administration	6	12,010	-	12,010	10,545	-	10,545
Grants expense	6	-	126,299	126,299	29,171	135,848	165,019
Total charitable expenditure		12,010	126,299	138,309	39,716	135,848	175,564
Total expenditure		95,244	126,299	221,543	84,181	135,848	220,029
Net income and movement in funds		92,209	52,042	144,251	23,112	(9,172)	13,940
Reconciliation of funds:							
Fund balances at 1 January 2025		56,930	26,266	83,196	33,818	35,438	69,256
Fund balances at 31 December 2025		149,139	78,308	227,447	56,930	26,266	83,196

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

CHRISTEL HOUSE EUROPE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	12	42,337		14,019	
Cash at bank and in hand		187,690		71,637	
		<u>230,027</u>		<u>85,656</u>	
Creditors: amounts falling due within one year	13	(2,580)		(2,460)	
Net current assets			227,447		83,196
The funds of the charity					
Restricted income funds	15		78,308		26,266
Unrestricted funds	16		149,139		56,930
			<u>227,447</u>		<u>83,196</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 18 June 2026

Diana Aitchison

Diana Aitchison
Trustee

CHRISTEL HOUSE EUROPE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Christel House Europe is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 6, Harborough Innovation Centre, Airfield Business Park, Market Harborough, Leicestershire, LE16 7WB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHRISTEL HOUSE EUROPE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of generating funds are those costs associated with the golf event which takes place annually to raise donations for the charity.

Grants payable are recognised in the period in which they are incurred.

Expenditure is recognised in the year in which it is incurred and includes attributable VAT which cannot be recovered.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHRISTEL HOUSE EUROPE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	160,201	178,341	338,542	85,077	123,926	209,003
Donations and gifts						
Christel House International Inc	113,537	-	113,537	84,544	-	84,544
General donations	46,664	-	46,664	533	-	533
India	-	105,193	105,193	-	32,653	32,653
South Africa	-	59,698	59,698	-	89,273	89,273
Jamaica	-	-	-	-	1,000	1,000
Mexico	-	13,450	13,450	-	1,000	1,000
	160,201	178,341	338,542	85,077	123,926	209,003

CHRISTEL HOUSE EUROPE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising events	27,252	-	27,252	22,216	2,750	24,966

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	18,211	4,796
Other fundraising costs	39,960	28,055
Staff costs	25,063	11,614
	83,234	44,465

6 Grants payable

	Grants expense 2025 £	Grants expense 2024 £
Grants to institutions:		
Donations to India	56,622	53,600
Donations to South Africa	64,891	109,419
Donations to Jamaica	-	1,000
Donations to Mexico	4,786	1,000
	126,299	165,019

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	2,460	2,340
Analysed between:		
Management and administration	2,460	2,340

CHRISTEL HOUSE EUROPE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,460	2,340
		<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	2	2
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	23,901	17,887
Other pension costs	8,698	1,035
	<u> </u>	<u> </u>
	32,599	18,922
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

None of the key management personnel received an remuneration during the year (2024: £Nil).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CHRISTEL HOUSE EUROPE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	42,337	13,809
Prepayments and accrued income	-	210
	<u>42,337</u>	<u>14,019</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>2,580</u>	<u>2,460</u>

14 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,877</u>	<u>1,035</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources At 31 December expended	2025
	£	£	£	£
	-	-	-	-
South Africa	23,017	59,697	(64,891)	17,823
India	3,249	105,193	(56,622)	51,820
Mexico	-	13,450	(4,786)	8,664
	<u>26,266</u>	<u>178,341</u>	<u>(126,299)</u>	<u>78,308</u>

CHRISTEL HOUSE EUROPE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Restricted funds (Continued)

Previous year:	At 1 January 2024 £	Incoming resources £	Resources At 31 December expended £	2024 £
South Africa	22,825	92,023	(91,831)	23,017
India	12,613	32,653	(42,017)	3,249
Jamaica	-	1,000	(1,000)	-
Mexico	-	1,000	(1,000)	-
	<u>35,438</u>	<u>126,676</u>	<u>(135,848)</u>	<u>26,266</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	Incoming resources £	Resources At 31 December expended £	2025 £
General funds	<u>56,930</u>	<u>187,453</u>	<u>(95,244)</u>	<u>149,139</u>

Previous year:	At 1 January 2024 £	Incoming resources £	Resources At 31 December expended £	2024 £
General funds	<u>33,818</u>	<u>107,293</u>	<u>(84,181)</u>	<u>56,930</u>

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Current assets/(liabilities)	<u>149,139</u>	<u>78,308</u>	<u>227,447</u>
	<u>149,139</u>	<u>78,308</u>	<u>227,447</u>

CHRISTEL HOUSE EUROPE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	56,930	26,266	83,196
	<u>56,930</u>	<u>26,266</u>	<u>83,196</u>

18 Related party transactions

Christel House International Inc. which is the 'A' member of the charity, agreed to cover all administrative expenses during the year. An amount of £113,537 (2024 - £84,544) was received during the year.

Grants of £64,891 (2024 - £109,419) have been incurred by Christel House Europe during the year in relation to Christel House South Africa.

Grants of £56,622 (2024 - £53,600) have been incurred by Christel House Europe in relation to Christel House India.

Grants of £nil (2024 - £1,000) have been incurred by Christel House Europe in relation to Christel House Jamaica.

Grants of £4,786 (2024 - £1,000) have been incurred by Christel House Europe in relation to Christel House Mexico.

CERTIFICATE *of* SIGNATURE

REF. NUMBER
JCQ5W-7CIQS-DLB5A-F8MWI

DOCUMENT COMPLETED BY ALL PARTIES ON
25 JUN 2026 11:54:35
UTC

SIGNER

DIANA AITCHISON

EMAIL
DAITCHISON@UK.CHRISTELHOUSE.ORG

TIMESTAMP

SENT
18 JUN 2026 14:53:28

VIEWED
25 JUN 2026 11:52:13

SIGNED
25 JUN 2026 11:54:35

SIGNATURE

Diana Aitchison

IP ADDRESS
95.127.169.173

RECIPIENT VERIFICATION

EMAIL VERIFIED
25 JUN 2026 11:52:13

