CORD GLOBAL

England & Wales · Charity number 1070684

Details

Other names	CHRISTIAN OUTREACH, CHRISTIAN OUTREACH LIMITED, CHRISTIAN OUTREACH LIMITED LEAMINGTON SPA, CORD
Status	Registered
Legal form	Charitable company
Company number	03566119
Registered	1998-07-24
Register	View on the Charity Commission register

Contact

Address	Cord Enterprise House (Office G7) Foleshill Enterprise Park Courtaulds Way Coventry CV6 5NX
Phone	02477087777
Email	info@cord.org.uk
Website	www.cord.org.uk

Activities

Objects: In accordance with Christian principles and as an expression of the Christian faith:3.1.1 to advance peace and reconciliation among people anywhere in the world, by means including (but not limited to) building relationships, training and equipping and creating spaces for dialogue;3.1.2 to prevent and relieve poverty among people anywhere in the world by means including (but not limited to) addressing inequalities, advancing fundamental freedoms, creating sustainable income, and building climate resilience; and3.1.3 to further such other purposes which may be charitable according to the law of England and Wales as the trustees see fit from time to time.

Activities: Cord's vision is a of a world where all people live in the fullness of peace; having the freedom to flourish and live free from fear. Our mission is to transform dysfunctional relationships between individuals and communities and those holding power into positive and thriving relationships built on mutual dependency and trust.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Burma
- Burundi
- Cambodia
- Laos
- Vietnam
- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,785,024	£1,527,065	£1,230,737	28
2024-12-31	£1,443,345	£1,642,086	£951,889	25
2023-12-31	£1,966,664	£1,677,585	£1,196,814	28
2022-12-31	£1,482,843	£1,541,774	£936,062	28
2021-12-31	£1,560,720	£1,590,559	£970,842	34
2020-12-31	£1,366,699	£1,678,947	£1,048,826	30

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Trustees

Name	Role	Appointed
Katherine Frances Brealey	Chair	2019-02-17
Abigail Kerrera Juliet Sumption		2022-05-11
Christopher Jacob Lewis		2025-10-01
Iain Sinclair Wilson		2021-07-01
Rebecca Ann Snead		2021-11-19
Robin Carl Greenwood		2021-12-14
Vincent Mark Vyner		2025-10-30

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CORD GLOBAL

England & Wales - Charity number 1070684

Accounts

Cord Global

(A company limited by guarantee)

Annual Report and Financial Statements
Year ending 31 December 2025

Charity number 1070684
Company number 03566119

Cord Global

Board's annual report for the year ending 31 December 2025

Objectives and activities

Our vision & mission

Cord's vision is of a world where all people live in the fullness of peace; having the freedom to flourish and live free from fear. Our mission is to transform dysfunctional relationships between individuals and communities and those holding power into positive and thriving relationships built on mutual dependency and trust.

Cord's vision is a world where peace is fully realised. We work to be an effective partner for peace in Africa and Asia by working in societies affected by violent conflict and poverty, developing the capacity of partners to build sustainable peace.

Objectives

In accordance with Christian principles and as an expression of the Christian faith:

1. to advance peace and reconciliation among people anywhere in the world, by means including (but not limited to) building relationships, training and equipping and creating spaces for dialogue;

2. to prevent and relieve poverty among people anywhere in the world by means including (but not limited to) addressing inequalities, advancing fundamental freedoms, creating sustainable income, and building climate resilience;

3. to further such other purposes which may be charitable according to the law of England and Wales as the trustees see fit from time to time.

The Board referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In the following pages this report demonstrates the public benefit of our work and how we have worked towards Cord's strategic aims.

Values and operating principles

We are compassionate and nuture within ourselves a deep concern for our fellow human beings who are not flourishing. Although this can be expressed through words, we recognised this is best demonstrated in practical action.

We value everyone and recognise that every human being is created unique and special. We therefore place great value on every human life being worthy of dignity and respect with. All people have fundamental rights that should be protected - irrespective of gender, ethnicity, age, status, religion or sexuality. This includes those who are caught up in oppressive systems and behaviours.

We believe in the power of relationships and know that communities and societies work best when strong and healthy interdependent relationships are formed. By acknowledging our connectedness and shared humanity, barriers are broken down, people can begin to trust and challenges can be overcome.

We explore the root causes of conflict, moving beyond effects to understand hidden drivers and sustainable solutions.

Grant making policy

As part of carrying out some projects, Cord makes grants to NGOs where the activities of the NGO fits with the purposes of the Cord programme. The amount and purpose of a grant is set out in a partnership agreement between the two organisations, the NGO is required to report back to Cord on expenditure against budget and on progress towards objectives.

Achievements and performance

A Rollercoaster Ride

When asked 'what was 2025 like for Cord?', I often describe it as a rollercoaster ride. It was a year full of highs and lows, unexpected twists and turns, particularly in the first half of the year. It also felt like we were going at breakneck speed for much of it. Stepping off the rollercoaster at the end of the year, there was an overwhelming sense of thankfulness that Cord was still moving forward, steadily pursuing our mission of peace in the face of significant challenge and upheaval.

The year began in January with the significant impact of the new US Administration's revised approach to international development funding. This impacted Cord directly as all our US funded projects were paused with immediate effect without any advance warning. An incredible low.

In the face of those funding cuts, in April we launched a fundraising campaign with Cord's committed supporters. We were blown away by the remarkable generosity and the messages of solidarity and support that we received in response. This campaign became the most successful fundraising appeal we had run in recent years. An incredible high.

We subsequently had 4 US funded projects across Myanmar, Cambodia, Laos, Vietnam and Thailand terminated with a reduction in funding of over $2 million. More painfully we had to end agreements with partners, lose some valued staff members and stop our work in communities who continue to need our support. An incredible low.

However, in June we found out that a significant funding application to SIDA (Swedish International Development Cooperation Agency) had been successful enabling us along with Erikshjälpen (a Swedish Christian faith-based Child Rights charity), to launch a new programme integrating Cord's peacebuilding approach into projects promoting the rights of children in nine countries across East & West Africa, Eastern Europe and South-East Asia. An incredible high.

Following a turbulent first half of the year, we re-doubled our efforts in the second half of the year with the publication of Cord's 2024 impact report in July. Amongst other things this highlighted how Cord's outcome harvesting is helping to evidence the demonstrable impact across Cord programmes in challenging places. The launch of Cord's Build Peace Strategy in November was also a significant moment as the Build Peace strategy incorporates what we have been learning and sets Cord's direction over the coming years.

2025 has been a continuation and seeming acceleration of significant geopolitical shifts taking place around the world and these have wide-ranging ramifications. Conflict, polarisation and division are now more visible and on people's minds whether that is in the UK, where Cord is based, or in other countries around the world. Not all of these feature in the media spotlight for long, but new and ongoing conflicts are having a destabilising effect, causing many people to feel less secure and certain. This provides a small insight into the lives of people whose everyday existence has been turned upside down by conflict.

Whilst this is challenging in many ways, it also creates opportunities to engage. People are increasingly seeing the painful and destructive impact of violent conflict and recognising that peace is something that we cannot take for granted but rather requires intentional and consistent work. This brings what Cord does into fresh focus and highlights our ongoing relevance.

Our impact in 2025

In 2025, whilst experiencing some hurdles along the way, Cord's work in pursuit of peace for all continued across Burundi in East Africa and Cambodia, Vietnam, Laos, Myanmar & Thailand in South-East Asia. Cord's primary focus continues to be working with local partners in the areas where we operate. In collaboration with them, Cord was able to positively impact the lives of over 78,500 people.

Achievements and performance (cont'd)

Cord's three-strand approach was the guide for global programming in 2025. Our emphasis on equipping, training and coaching local organisations and communities continued in 2025 as an integral part of our three-strand programmatic framework that is articulated in the new Build Peace Strategy. We implemented 41 training events with over 945 people attending sessions on a range of topics including Fundamental Freedoms & Human Rights, Peacebuilding tools, safety & security, organisational development and mental health support amongst others. Embedding learning is vital for sustainable change and Cord's approach includes follow-up and tailored coaching with training participants to ensure lasting impact. In 2025 865 people participated in 180 coaching sessions.

Throughout the year Cord worked directly with 539 Human Rights Defenders across all our contexts, with 51% of those being Women Human Rights Defenders. Cord also supported 50 self-help Groups (SHGs) to develop a sustainable income, benefiting over 1,250 people. Our work with local organisations and communities resulted in 27 evidence-based policy recommendations being submitted into the national policy and legislative processes.

Complementing Cord's work with local organisations and communities, Cord also delivered six trainings to powerholders under strand two of our programmatic approach. Finding the right entry point with those in power remains vital for engaging them and supporting positive engagement with communities. We saw 197 representatives of powerholders engaging with civil society members (up from 74 in 2024) including local authority, Provincial & National-level leaders alongside private company representatives and religious/cultural leaders.

In 2025, direct support was provided to 29 local Civil Society Organisations to increase their ability to deliver impact in the communities where they work. Providing small grant funding to local partners is an essential part of Cord's work as it creates the space for more locally-led programming. In 2025 Cord provided 30 grants (35 in 2024) made to 29 organisations (33 in 2024) totalling £370,088 (2024: £469,507). This was a reduction on 2024 and reflects the impact of the suspension and subsequent termination of US funding during the year – As a consequence small grants represented 26% of Cord's charitable expenditure in 2025, which was down from 31% in 2024.

Enabling civil society to engage constructively with Powerholders and Local Authorities remained a priority in the third strand of our work with 16 significant engagements supported and 86 individual powerholders engaging with civil society.

Cord's work in 2025 was aligned to our 5 global programme themes: Economic empowerment, Women and Girls Empowerment, Climate Change and the Environment, Supporting Stronger Societies and Fundamental Freedoms. We continue to take a wholistic approach to our work and often find that these thematic areas intersect such that one project may cover a number of them.

The thematic areas are outlined in more detail in the following section:

1. Economic Empowerment: The ideal of peace is a distant concept for someone struggling to feed their family or send their children to school, while inequality is often a driver of conflict and can fuel ongoing tensions. Cord is empowering communities to save money collectively and invest in their own businesses, facilitating a sense of empowerment and agency. Where people are meaningfully included in the social and economic prosperity of their community, they demonstrate a greater collective commitment to build and sustain peace.

Achievements and performance (cont'd)

2. Women and Girls Empowerment: Women's equitable involvement in decision making is essential to sustainable peace. Cord challenges the root causes of gender inequality by addressing the structural issues that keep women and girls from accessing their rights. We support women human rights defenders to grow their confidence and credibility in male-dominated spaces while engaging men and boys to challenge prejudice. Our work ensures women and girls can reach their full potential and play their essential role in promoting just and peaceful societies.

3. Climate Change & The Environment: The challenges of climate change require global solutions that meaningfully incorporate the voices of those most affected. Cord is building the capacity of local and indigenous people groups to protect their land from deforestation, illegal logging and unsustainable resource extraction. We create avenues for them to amplify their voices through collective networks and constructively engage with powerholders such as multi-national companies and government ministries to preserve forests and biodiversity.

4. Supporting Stronger Societies: Cord believes that a strong and resilient civil society, able to constructively hold powerholders to account, is vital for the effective functioning of governments and society as a whole. We work to strengthen and build up civil society leaders through training, mentorship and networks in places where the space for civic engagement is limited, so they can use their voice to bring meaningful change in their communities. Our work also engages those in power, enhancing their ability to govern well and collaborate effectively with communities.

5. Fundamental Freedoms: People cannot flourish in societies where their fundamental freedoms are denied. Cord works across a range of contexts with authorities and communities to improve both the knowledge and application of human rights for all. Our approach encourages open and honest discussion to break down biases and facilitate cooperation between those holding differing views. We work to improve freedoms of religion, belief, expression, including freedom of speech, and champion the rights of groups marginalised due to different factors such as gender, ethnicity, and ability.

Financial Review

The results for the year and the situation as of 31st December 2025 are set out in the financial statements. The board members confirm that, in their opinion, applicable accounting standards and statements of recommended practice have been followed.

The total income for the year was £1,785k compared to £1,443k in 2024. Donation income was £359k (2024: £397k) a decrease of 10% on the previous year.

Grant income in 2025 was £1,401k (2024: £1,032k) an increase of £369k from the previous year. This accounts for 78% of Cord's total income in the year. It should be noted that grant income amounts received within a given year vary and funds are regularly carried forwards between years. In 2025 the restricted funds balance at the end of the year was £340k (2024: £167k), £173k more than the previous year.

Fundraising costs represent 6.8% of total expenditure (2024: 6.4%), meaning the cost of raising funds is proportionally higher than the previous year. A fundraising review took place during the year to assess the effectiveness of different strands of fundraising. Following that review the decision was taken to discontinue some aspects of unrestricted fundraising activity due to their lower return on investment and to increase focus on developing more trusts and foundations relationships. It is anticipated that future Fundraising costs will remain relatively consistent with previous years.

Financial Review (cont'd)

Expenditure on charitable activities in the year was £1,423k (2024: £1,537k), a decrease of 7%. Of the expenditure on charitable activities £1,071k or 75% (2024: £1,170k or 76%) was direct costs for international programmes, of which £366k (2024: £437k) was spent in grants to partner organisations. The remaining 25% (2024: 24%) was organisation support and indirect costs including organisation leadership, operations and programme support costs.

The US Government funding changes in 2025 cut grant income and reduced charitable expenditure as planned project work was not undertaken. Notably, the lengthy funding suspension of all Cord's US funded projects along with the termination of projects significantly impacted Cord's finances during the year and required changes to programming.

Investment powers and policy

Cord carries out a variety of long-term and short-term projects. The Board has examined the requirements of free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed, to ensure that the charity can meet all its obligations. At the end of 2025, the charity held free reserves of £722k (2024: £636k).

The Board considers that an appropriate level of reserves for the charity should be based on between three and six months of general fund unrestricted expenditure of approximately £275k, plus additional working capital the charity needs in order to cover operational risks including unexpected costs and shortfalls, of approximately £225k.

Given ongoing global volatility, the Board considers it necessary that free reserve levels are monitored closely during this period and held in an easily accessible form.

Total funds of the charity at the year-end stood at £1,231k (2024: £952k). Restricted funds totalled £354k (2024: £190k) and unrestricted funds totalled £877k (2024: £762k).

Free reserves of the charity at the year-end stood at £722k (2024: £636k). Designated funds totalled £154k (2024: £126k) which is made up of a currency exchange risk management fund of £40k (2024: £40k), an Innovation Fund of £84k (2024: £41k), a programme fulfilment fund of £19k (2024: £11k), a development fund which has concluded its purpose and the balance is now £0 (2024: £15k), and a fixed asset fund of £11k (2024: £19k). The assets representing each of these funds are analysed in note 13 of the financial statements.

Plans for the future

The launch of Cord's Build Peace Strategy at the end of 2025 has set a clear direction for the coming years. Three strategic priorities were outlined for this strategy period:

1) Promoting & embedding peacebuilding practice - We will prioritise peaceful solutions to conflict by promoting awareness and understanding of peacebuilding, both internally and with partners, by embedding it into regular practice.

2) Equipping partners for action - We will develop a more intentional partnership approach that ensures that Cord is consistently and meaningfully responding to the felt needs of local actors. When invited, we will work with partners to strengthen their capacity and catalyse their impact in conflict-affected contexts.

Plans for the future cont'd

3) Making the case for building peace - We will look to develop a stronger Organisational Monitoring, Evaluation, Accountability and Learning (OMEAL) system and wider evidence base. This will support external communication and advocacy, highlighting the necessity and efficacy of peacebuilding, including its crucial role in conflict prevention and post conflict recovery

In setting out Cord's vision for the period ahead, we recognise that the global environment remains in a state of significant volatility. Cord needs to keep adapting to remain relevant and fulfil the organisation's mission. The three priorities above are based on an adaptive approach and we will continue to monitor and adjust our plans in these areas as needed.

As anticipated at the beginning of last year, the availability of funding remains challenging and Cord has therefore begun to utilise a more proactive approach to institutional funding rather than predominantly responding to funding calls.

As the organisation further develops its peacebuilding niche and better articulates its added value to a wide range of partners, it is expected that new and previously inaccessible sources of funding will become available. Innovation remains key in this pursuit and Cord is actively piloting different ways of working with partners to inform future plans.

Cord's credibility and reputation remain critical assets as we seek to build relationships with new partners and funders. As is often the case with small to medium sized organisations, Cord needs to work to increase our brand visibility and awareness through research, impact sharing and contextual updates.

Cord's collaboration as part of the EU-CORD (European Network of Christian Relief and Development Organisations) will remain a primary connection point, with greater efforts being made across Cord's teams to build relationships with a wider range of relevant stakeholders including academic institutions.

In 2026 Cord will continue to operate with teams in Burundi, Cambodia, Myanmar, Laos and will open a new office in Kenya. Cord also anticipates expanding our work with partners to the following locations:
South-East Asia - Vietnam, Thailand & Bangladesh
Eastern Europe – Moldova & Ukraine
West Africa - Mali, Burkina Faso & Benin
East Africa - Uganda
Cord's regional strategies in South-East Asia and East Africa will also support ongoing exploration of new countries where Cord can make a difference.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association as adopted on 18 May 1998 and last amended on 13th January 2025.

The objects of the charity as expressed in the Memorandum of Association are as follows:
In accordance with Christian principles and as an expression of the Christian faith:
1. to advance peace and reconciliation among people anywhere in the world, by means including (but not limited to) building relationships, training and equipping and creating spaces for dialogue;
2.to prevent and relieve poverty among people anywhere in the world by means including (but not limited to) addressing inequalities, advancing fundamental freedoms, creating sustainable income, and building climate resilience; and
3.to further such other purposes which may be charitable according to the law of England and Wales as the trustees see fit from time to time.

The Board is responsible for the overall governance of the charity.

Board induction and training

The Board members are selected to ensure there is a broad range of relevant skills amongst the Board members. New Board members receive an induction that covers Cord's governance, key policies, programmatic work and finance. The Board participates in training to ensure the members are kept up to date with charity law, fundraising, peacebuilding & development programming, safeguarding, human resources, safety and security.

Organisation of the charity

Cord's operations are conducted in accordance with the Memorandum and Articles of Association and the policy and strategy that are approved by the Board and implemented through the Leadership Team. Individual projects are managed by Country/Regional Representatives who are responsible to and report directly to the Leadership Team. Clear lines of management and responsibility have been agreed by the Board for the activities of UK staff, under the direction of the Leadership Team, led by the CEO. The Board regularly reviews the financial status and progress of the organisation's work. The Board has a Finance Sub-Committee which reviews and monitors finance, a Programme Development Sub-Committee which focuses on the future direction of Cord's programmes and a Risk Management Sub-Committee which focuses on managing the overall risks to the organisation.

Risk Management

The Board actively reviews the major risks to which the charity is exposed to ensure that systems are in place to mitigate those risks. A Risk Management Sub-Committee meets twice per year to review these risks and the mitigation plans. Internal risks are mitigated by the implementation of control procedures for all financial transactions. Health and safety, security, personnel procedures and office functions are examined on a regular basis. External risks are minimised by regular monitoring of the external environment: covering income generation from all donors and contextual conflict analysis. The Board believes these actions, combined with the free reserves policy stated above, will provide sufficient resources and procedures in the event of adverse conditions. The Board has also examined other operational and business risks, such as those arising from safeguarding and security matters which it faces, and confirms that it has established systems to mitigate those deemed significant.

Pay policy for senior staff

The members of the board are the trustees of the charity. All trustees give their time freely and no trustee received remuneration in the year. Details of trustee's expenses and related party transactions are disclosed in note 6 of the accounts. The Leadership Team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The pay of all staff is governed by the Cord Global Grading Structure. This is guided by the Pay Philosophy and Pay Approach documents that outline how Cord will set salaries and how these will be reviewed. Cord sets pay according to 5 key principles as shown below:

1. **Fair Pay** - We want to ensure that our approach to pay is fair to all staff, recognising that every staff member adds value and contributes to our organisational impact
2. **Equitable Pay -** Within Cord we want there to be equitable pay. This is demonstrated by a consistency in approach to rewards across the organisation regardless of location, nationality and role.
3. **Affordable Pay -** Cord is a relatively small charity and people costs are a significant investment for the organisation. Having the desire to be a good steward of funds, it is crucial that Cord makes pay choices that are not only fair and equitable but sustainable for the organisation.
4. **Value for money for supporters & donors -** Cord prides itself on our approach to our work being good value for money. We acknowledge the responsibility we have to spend money from supporters and institutional donors wisely and to ensure that we steward those funds responsibly.
5. **Recruitment & Retention of talent -** For Cord to be a strong and sustainable organisation, recruiting and retaining high quality talent is critical. Cord periodically benchmarks our salaries against comparative organisations to ensure tracking with the appropriate market rates.

Fundraising Activities

The charity's unrestricted fundraising activities are undertaken by its own Fundraising team, with oversight by the organisation's Leadership Team and the Board of trustees. The charity is a member of the Fundraising Regulator and abides by their Fundraising Code of Practice which covers various aspects of fundraising. The charity periodically runs telephone fundraising campaigns. The charity is understanding and compassionate towards its supporters and will never exploit vulnerability. We do everything we can to assist our supporters to make informed decisions about the support they choose to give. We deal with each donor on a case-by-case basis and do not accept donations where we have reason to believe that the donor may be vulnerable and therefore doing so could be harmful to the donor. No complaints have been received by the charity directly about its fundraising activities.

Board's annual report for the year ending 31 December 2025 (cont'd)

Reference and administrative details

Status of the charity

Cord Global, also known as Cord, is a company limited by guarantee not having share capital (No. 3566119) and a registered charity (No. 1070684). Cord is managed by a Board who act as directors of the company and trustees of the charity. Cord had eight Board members at the date of this report.

The following held office as directors (members of the Board) during the year and also held office at the date of this report unless otherwise stated:

Katherine Brealey	
Iain Wilson	
Rebecca Snead	
Abigail Sumption	
Robin Greenwood	
Chad Miller	Appointed 01/09/2025
Christopher Lewis	Appointed 01/10/2025
Vincent Mark Vyner	Appointed 30/10/2025

In accordance with the Articles of Association, the Board appointed three committees to help with the running of the affairs of the charity in the areas of Finance, Risk Management and Programmes. The Board aims to have at least two Board member representatives on each committee. The Board appoints the committees on termly basis. Andy Pask and Katia Richardson, members of the Leadership Team, and Jude Thompson Black were also appointed to some of these committees.

Chief Executive:	Andy Pask
Company Secretary:	Katia Richardson
Charity registration number:	1070684
Company registration number:	03566119
Address of the charity's registered office:	Enterprise House (G7), Foleshill Enterprise Park, Courtaulds Way, CV6 5 NX
Name and address to the bank:	Barclays Bank PLC, 50 The Parade, Leamington Spa, CV32 4DD

Statement of the Board's responsibilities

The Board (who are also the directors for the purposes of company law) is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of the Board's responsibilities (cont'd)

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board have taken steps that they ought to have taken to make themselves aware of any relevant audit and to establish that the auditor is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 1st May 2026 and signed on its behalf by:

Katherine Brealey
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the 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 December 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 twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the board's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the board's annual report. 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 course of 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.

Independent Auditor's Report to the Trustees of Cord Global (cont'd)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the board's annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board's annual report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board's annual 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the board's responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management to identify any instances of non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (cont'd)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Gregg Olner MPhil BA(Hons) FCA (Fellow Chartered Accountant)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

1 May 2026

CORD GLOBAL
STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

Year Ended 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
INCOME					
Donations and legacies	2	357,665	1,558	359,223	396,987
Fundraising trading income		50	0	50	429
Investment income	3	2,438	0	2,438	1,112
		360,153	1,558	361,711	398,528
Incoming resources from charitable activities					
Grants for operating activities	4	82,950	1,317,785	1,400,735	1,031,850
Other incoming resources	5	22,578	0	22,578	12,967
TOTAL INCOME		**465,681**	**1,319,343**	**1,785,024**	**1,443,345**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		103,619	0	103,619	105,168
Fundraising trading: cost of goods sold		0	0	0	0
Total cost of raising funds	6	103,619	0	103,619	105,168
Expenditure on charitable activities	6	235,792	1,187,654	1,423,446	1,536,918
TOTAL EXPENDITURE		**339,411**	**1,187,654**	**1,527,065**	**1,642,086**
NET INCOMING / (OUTGOING) RESOURCES		**126,270**	**131,689**	**257,959**	**(198,741)**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		20,889	0	20,889	(46,184)
Transfer between funds		(32,143)	32,143	0	0
NET MOVEMENT IN FUNDS		115,016	163,832	278,848	(244,925)
Balances brought forward at 1 January 2025		761,743	190,146	951,889	1,196,814
BALANCES CARRIED FORWARD AT 31 December 2025		**876,759**	**353,978**	**1,230,737**	**951,889**

CORD GLOBAL

STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

Year Ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
INCOME					
Donations and legacies	**2**	*396,867*	*120*	*396,987*	*337,669*
Fundraising trading income		*429*	*0*	*429*	*1,044*
Investment income	**3**	*1,112*	*0*	*1,112*	*917*
		398,408	*120*	*398,528*	*339,630*
Incoming resources from charitable activities					
Grants for operating activities	**4**	*86,080*	*945,770*	*1,031,850*	*1,604,976*
Other incoming resources	**5**	*12,967*	*0*	*12,967*	*22,058*
TOTAL INCOME		***497,455***	***945,890***	***1,443,345***	***1,966,664***
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		*105,168*	*0*	*105,168*	*112,245*
Fundraising trading: cost of goods sold		*0*	*0*	*0*	*388*
Total cost of raising funds	**6**	*105,168*	*0*	*105,168*	*112,633*
Expenditure on charitable activities	**6**	*256,339*	*1,280,579*	*1,536,918*	*1,564,952*
TOTAL EXPENDITURE		***361,507***	***1,280,579***	***1,642,086***	***1,677,585***
NET INCOMING / (OUTGOING) RESOURCES		***135,948***	***(334,689)***	***(198,741)***	***289,079***
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		*(46,184)*	*0*	*(46,184)*	*(28,327)*
Transfer between funds		*(4,579)*	*4,579*	*0*	*0*
NET MOVEMENT IN FUNDS		***85,185***	***(330,110)***	***(244,925)***	***260,752***
Balances brought forward at 1 January 2024		*676,558*	*520,256*	*1,196,814*	*936,062*
BALANCES CARRIED FORWARD AT 31 December 2024		***761,743***	***190,146***	***951,889***	***1,196,814***

CORD GLOBAL
BALANCE SHEET

As at 31 December 2025

		2025	2025	2024	2024
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		24,824		41,990
			24,824		41,990
CURRENT ASSETS					
Debtors	8	236,684		267,624	
Cash at bank and in hand		1,006,469		687,047	
		1,243,153		954,671	
CREDITORS:					
Amounts falling due within one year	9	(37,240)		(44,772)	
NET CURRENT ASSETS			1,205,913		909,899
TOTAL NET ASSETS			**1,230,737**		**951,889**
FUNDS					
Unrestricted Funds	12				
GENERAL FUND			722,405		635,870
Designated Funds:					
Currency Risk Management Fund			39,981		40,000
Designated Fixed Assets Fund			11,205		18,865
Innovation Fund			84,102		41,198
Programme Fullfillment Fund			19,066		10,680
Development Fund			0		15,130
			876,759		761,743
Restricted Funds	11				
Restricted Income Fund			340,359		167,021
Restricted Fixed Assets Fund			13,619		23,125
Total Restricted Funds			353,978		190,146
TOTAL FUNDS			**1,230,737**		**951,889**

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the board on 1st May 2026
and signed on behalf of the board by

Katherine Brealey
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW
Year Ended 31 December 2025

	2025	2024
	£	£
Cash provided by operating activities	296,095	(32,495)
Cash utillised by operating activities		
Purchase of tangible fixed assets	0	(20,568)
Proceeds of sale of tangible fixed assets	0	2,109
Interest received	2,438	1,112
	2,438	(17,347)
Change in cash and cash equivalents in the year	298,533	(49,842)
Cash and cash equivalents at the beginning of the year	687,047	783,073
Change in cash and cash equivalents due to exchange rate movement	20,889	(46,184)
Total cash and cash equivalents at the end of the year	1,006,469	687,047

Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	278,848	(244,925)
Adjustment for:		
Interest received	(2,438)	(1,112)
Depreciation charge	17,166	17,409
Gain on disposal of tangible fixed assets	0	(2,109)
Decrease in debtors	30,940	154,422
Decrease in creditors	(7,532)	(2,364)
Unrealised (gains)/losses on foreign currency	(20,889)	46,184
Net cash provided by operating activities	296,095	(32,495)

Analysis of cash and cash equivalents	2025	2024
	£	£
Cash in hand	1,006,469	687,047

CORD GLOBAL
NOTES TO THE ACCOUNTS

Year Ended 31 December 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Cord meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund accounting
General unrestricted funds are funds available for use at the discretion of the Board towards achieving any charitable purpose that falls within Cord's charitable objects.

Designated unrestricted funds include reserves invested in fixed assets or amounts set aside by the Board from unrestricted funding for specific future purposes.

Restricted funds are those funds subject to specific conditions imposed by donors. At the year-end any fund deficits are maintained only when the Board are of the opinion that such deficits will be eliminated in the short term.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant income
Grants are accounted for as the right to consideration is earned under the terms of the grant. When income is received in advance, its recognition is at the date received and deferred income is shown in the restricted funds balance carried forwards. When entitlement occurs before income is received, the income is accrued.

Legacies
Legacies are recognised in the accounts when legal entitlement occurs. Where notification has been received or a legacy has been received after the accounting year end and it is clear it has been agreed by the personal representatives prior to the year end it is included within income and accrued within debtors.

Expenditure
Expenditure is accounted for on an accruals basis. Fundraising costs include the salaries, direct expenditure and overhead costs estimated to support fund-raising activities. Expenditure in the UK to support the main objects of the charity are shown separately within charitable expenditure. The basis of apportionment of UK expenditure to the principal expenditure headings reflect time and resources expended directly on various activities or in support of these activities.

Grants payable
Grants payable are accounted for when the recipient has a reasonable expectation that they will receive the grant and any conditions attached to the grant have been fulfilled.

Overseas operations
The Financial Statements consolidate the income and expenditure of the overseas and UK operations.

Debtors
Debtors are measured on the basis of their recoverable amount.

1. ACCOUNTING POLICIES (CONT'D)

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fixed Assets and Depreciation
Fixed Assets are stated at historical cost less depreciation. Assets are capitalised if their value exceeds £1,000. Depreciation is provided on a straight line basis in order to write off the assets over their estimated useful lives. The percentages used are shown in note 7.

Foreign Currencies
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at the year end rate of exchange. Differences arising on exchange have been reflected in the accounts.

Pensions
The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable during the year.

Taxation
The charity has no entitlement to VAT exemption. All UK VAT is attributed to its line of expenditure and cannot be recovered.

Volunteers
Certain work in the UK office is undertaken by volunteers, who give of their time free of cost. This is of immense benefit to the organisation, particularly in the area of publicity and administration. The financial implication of this voluntary contribution is not reflected in the financial statements.

Leasing Commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Legal Status of the charity
The charity is a company limited by guarantee, has no share capital and is registered in England and Wales. The company's registered number and registered office can be found in the Board's Annual Report.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Estimates and Judgements
To be able to prepare financial statements in accordance with FRS 102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectation of future events that are believed to be reasonable at the time such estimates and judgements are made.

Year Ended 31 December 2025

2. DONATION AND LEGACY INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Individuals	230,569	1,558	232,127	176,678
Churches	10,464	0	10,464	12,613
Corporates	20,379	0	20,379	18,518
Trusts	23,250	0	23,250	13,000
Legacies	73,003	0	73,003	176,178
TOTAL DONATION AND LEGACY INCOME	**357,665**	**1,558**	**359,223**	**396,987**

3. INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Bank and building society deposit interest	2,438	0	2,438	1,112

4. GRANT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
European Union	0	530,562	530,562	0
US State Dept - Rights & Labor	0	287,954	287,954	377,609
US State Dept - Office of International Religious Freedom	0	118,222	118,222	213,788
Magnify Foundation	0	15,000	15,000	15,000
Deutsche Gesellschaft für international Zusammenarbeit	0	126,511	126,511	287,681
Dutch Ministry of Foreign Affairs	0	118,898	118,898	24,112
UK Foreign, Commonwealth & Development Office	0	82,198	82,198	27,879
Allan & Nesta Ferguson Charitable Trust	0	30,000	30,000	0
Taiwan Foundation for Democracy	0	4,500	4,500	0
Other	82,950	3,940	86,890	85,781
TOTAL GRANT INCOME	**82,950**	**1,317,785**	**1,400,735**	**1,031,850**
Analysis of grants received				
Women & Girls Empowerment	16,590	227,434	244,024	203,552
Climate Change & the Environment	16,590	180,071	196,661	197,263
Economic Empowerment	16,590	76,374	92,964	20,311
Fundamental Freedoms	16,590	377,884	394,474	259,428
Supporting Stronger Societies	16,590	456,022	472,612	351,296
	82,950	**1,317,785**	**1,400,735**	**1,031,850**

5. OTHER INCOME

Included within other income is consultancy fees, sundry income and income from the sale of assets.

6. TOTAL RESOURCES EXPENDED

	Direct Costs	Grants Payable	Support Costs	Total 2025	Total 2024
	£	£	£	£	£
Fundraising					
Fundraising and publicity costs	0	0	103,619	103,619	105,168
Fundraising trading: Cost of goods sold	0	0	0	0	0
Direct Charitable Activity					
Women & Girls Empowerment	96,415	61,248	51,928	209,591	351,485
Climate Change & the Environment	69,712	43,123	37,157	149,992	301,325
Economic Empowerment	16,188	6,289	7,385	29,862	58,509
Fundamental Freedoms	205,512	76,583	92,927	375,022	331,709
Supporting Stronger Societies	316,617	179,061	163,301	658,979	493,890
Subtotal Direct Charitable Activity	**704,444**	**366,304**	**352,698**	**1,423,446**	**1,536,918**
Total expenditure	**704,444**	**366,304**	**456,317**	**1,527,065**	**1,642,086**

Grants payable include grant payments to 29 institutions and grantees (2024: 33 institutions). The names of grant recipients are not disclosed due to exemption on the grounds of serious prejudice.

Support Costs allocated as follows:	2025	2024
	£	£
Leadership	92,290	95,193
Programmes	79,815	97,493
Operations	180,593	173,839
Fundraising	103,619	105,168
	456,317	**471,693**

NET INCOME/(EXPENDITURE) FOR THE YEAR
This is stated after charging:

	£	£
Operating leases - land and buildings	24,889	20,134
Operating leases - equipment	234	234
Audit fees	8,100	7,800
Gains on disposal of tangible fixed assets	0	(2,109)
Depreciation	17,166	17,409

Travel and subsistence expenses totalling £380 were paid to 6 trustees in the year (2024: £193 to two trustees). Indemnity insurance paid by the charity totalled £251 (2024: £244). No trustee received remuneration. During the year donations received from trustees totalled £1,999 (2024: £1,550). There were no related party transactions in either year.

STAFFING	UK Staff	Int Staff	2025	2024
	£	£	£	£
Salaries and wages	367,900	339,799	707,699	672,735
Employer national insurance	34,451	0	34,451	28,223
Employer UK pension contribution	21,730	0	21,730	19,347
	424,081	339,799	763,880	720,305

The average number of employees (full time equivalents) was :-	2025	2024
UK: fundraising staff	2	2
UK: other staff	7	6
Other countries: international staff	3	3
Other countries: national staff	16	14
	28	25

One member of staff received emoluments (salary and benefits) within the £60,000 to £69,999 band.

Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

In 2025 and 2024 the key management team of the charity comprise the trustees, Chief Executive Officer and Head of Operations. The total employee benefits of the key management personnel for the charity were £135,407 (2024: £131,510).

7. FIXED ASSETS - TANGIBLE	Equipment	Motor Vehicles	Total
COST	£	£	£
At 1 January 2025	88,785	33,533	122,318
Additions	0	0	0
Disposals	(31,054)	0	(31,054)
At 31 December 2025	57,731	33,533	91,264
ACCUMULATED DEPRECIATION			
At 1 January 2025	64,856	15,472	80,328
Charge for period	10,245	6,921	17,166
Disposals	(31,054)	0	(31,054)
At 31 December 2025	44,047	22,393	66,440
NET BOOK VALUE			
At 31 December 2025	**13,684**	**11,140**	**24,824**
NET BOOK VALUE			
At 31 December 2024	23,929	18,061	41,990
Depreciation Rates	**20% - 33%**	**20% - 33%**	

8. DEBTORS

	2025	2024
	£	£
Grant & NGO grant debtors	197,120	231,816
Other debtors	19,256	19,777
Prepayments & accrued income	20,308	16,031
Total Debtors	**236,684**	**267,624**

9. CREDITORS - amounts falling due within one year

	2025	2024
	£	£
Grant creditors	0	4,095
General creditors	23,634	32,400
UK taxes and social security	13,606	8,277
Total Creditors	**37,240**	**44,772**

10. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2025	2024
Expiring:	£	£
Within one year	20,756	13,727
Between two and five years	8,905	960
	29,661	**14,687**

11. MOVEMENTS OF RESTRICTED FUNDS

	Balance at	Movements in Resources				Balance at
	1 Jan 25	Grants	Other income	Expended	Transfer	31 Dec 25
	£	£	£	£	£	£
Women & Girls Empowerment	15,698	227,435	288	(172,640)	7,038	77,819
Climate Change & the Environment	22,678	180,071	288	(124,257)	(961)	77,819
Economic Empowerment	(7,024)	76,374	347	(26,649)	11,060	54,108
Fundamental Freedoms	18,191	377,885	288	(311,103)	11,777	97,038
Supporting Stronger Societies	117,478	456,020	347	(543,499)	3,229	33,575
Total Restricted Grants Funds	167,021	1,317,785	1,558	(1,178,148)	32,143	340,359
Restricted Fixed Assets	23,125	0	0	(9,506)	0	13,619
Total	**190,146**	**1,317,785**	**1,558**	**(1,187,654)**	**32,143**	**353,978**

Women & Girls Empowerment

Challenging gender inequality and supporting women human rights defenders to promote just and peaceful societies.

Climate Change & the Environment:

Building the capacity of local and Indigenous People groups to protect their land through training network building and engagement with private sector and government ministries.

Economic Empowerment:

Empowering communities to save money collectively and invest in their own businesses, facilitating a shift from a victim mindset to a sense of empowerment over their own future.

Fundamental Freedoms:

Improving the knowledge and application of human rights including freedoms of religion, belief, and expression and championing the rights of marginalised groups.

Supporting Stronger Societies:

Strengthening civil society leaders through training, mentorship, and networks to use their voice to bring meaningful change in their communities. Engaging powerholders and enhancing their ability to govern and collaborate effectively with communities.

Year Ended 31 December 2025

11. MOVEMENTS OF RESTRICTED FUNDS (CONT'D)

	Balance at	*Movements in Resources*				*Balance at*
	1 Jan 24	*Grants*	*Other Income*	*Expended*	*Transfer*	*31 Dec 24*
	£	£	£	£	£	£
Restricted funds	*509,001*	*945,770*	*120*	*(1,280,579)*	*(7,291)*	*167,021*
Restricted fixed assets	*11,255*	*0*	*0*	*0*	*11,870*	*23,125*
Total	***520,256***	***945,770***	***120***	***(1,280,579)***	***4,579***	***190,146***

12. UNRESTRICTED FUNDS

The currency exchange gains (net of losses) incurred in the year have been set aside in a separate designated fund. The fund has been set up as part of the risk management strategy of the organisation, in order to negate the possible future impact on the general reserves of the organisation due to exchange rate fluctuations.

Innovation Fund (previously Mini-Pilot Projects Fund) has been established to facilitate specific projects and activities that directly contribute to Cord achieving its strategic priorities.

Development Fund has been set up to provide financing for an operational systems improvement project.

Programme Fullfillment Fund has been set up as part of the risk management strategy of the organisation in order to ensure fulfilment of committed multi-year programmes.

A separate designated fixed assets fund is used to account for assets that are unrestricted in their purpose, where the assets take the form of tangible assets.

	Balance at	**Movements in Resources**				**Balance at**
	1 Jan 25	**Incoming**	**Exchange**	**Expended**	**Transfer**	**31 Dec 25**
	£	£	£	£	£	£
Unrestricted Funds						
General funds	635,870	465,681	0	(309,525)	(69,621)	722,405
Designated Funds						
Currency Exchange Risk Management	40,000	0	20,889	0	(20,908)	39,981
Innovation Fund	41,198	0	0	(7,096)	50,000	84,102
Development Fund	15,130	0	0	(15,130)	0	0
Programme Fullfillment Fund	10,680	0	0	0	8,386	19,066
Designated Fixed Assets Fund	18,865	0	0	(7,660)	0	11,205
Total	**761,743**	**465,681**	**20,889**	**(339,411)**	**(32,143)**	**876,759**

	Balance at	*Movements in Resources*				*Balance at*
	1 Jan 24	*Incoming*	*Exchange*	*Expended*	*Transfer*	*31 Dec 24*
	£	£	£	£	£	£
General unrestricted funds	*545,715*	*497,455*	*0*	*(354,591)*	*(52,709)*	*635,870*
Designated funds	*130,843*	*0*	*(46,184)*	*(6,916)*	*48,130*	*125,873*
Total	***676,558***	***497,455***	***(46,184)***	***(361,507)***	***(4,579)***	***761,743***

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Current Assets	Total Assets
Restricted Funds	£	£	£
Restricted Grants	0	340,359	340,359
Restricted Fixed Assets used in projects	13,619	0	13,619
Total	**13,619**	**340,359**	**353,978**
Unrestricted Funds			
General Funds (undesignated)	0	722,405	722,405
Designated Currency Risk Management Fund	0	39,981	39,981
Designated Fixed Assets Fund	11,205	0	11,205
Designated Innovation Fund	0	84,102	84,102
Designated Development Fund	0	0	0
Designated Programme Fulfilment Fund	0	19,066	19,066
Total	**11,205**	**865,554**	**876,759**
Overall Funds	**24,824**	**1,205,913**	**1,230,737**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

14. CONTROLLING INTEREST

There is no overall controlling interest.

CORD GLOBAL

England & Wales - Charity number 1070684

Accounts

Cord Global

(A company limited by guarantee)

Annual Report and Financial Statements
Year ending 31 December 2024

Charity number 1070684
Company number 03566119

Cord Global

Board's annual report for the year ending 31 December 2024

Objectives and activities

Our vision & mission

Cord's vision is of a world where all people live in the fullness of peace; having the freedom to flourish and live free from fear. Our mission is to transform dysfunctional relationships between individuals and communities and those holding power into positive and thriving relationships built on mutual dependency and trust.

Cord's vision is a world where peace is fully realised. We work to be an effective partner for peace in Africa and Asia by working in societies affected by violent conflict and poverty, developing the capacity of partners to build sustainable peace.

Objectives

In accordance with Christian principles and as an expression of the Christian faith:

1. to advance peace and reconciliation among people anywhere in the world, by means including (but not limited to) building relationships, training and equipping and creating spaces for dialogue;

2. to prevent and relieve poverty among people anywhere in the world by means including (but not limited to) addressing inequalities, advancing fundamental freedoms, creating sustainable income, and building climate resilience;

3. to further such other purposes which may be charitable according to the law of England and Wales as the trustees see fit from time to time.

The Board referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In the following pages this report demonstrates the public benefit of our work and how we have worked towards Cord's strategic aims.

Values and operating principles

We are compassionate and we find within ourselves a deep concern for our fellow human beings who are not flourishing. We recognised this is best demonstrated in practical action as well as through words.

We value everyone and recognise that every human being is created unique and special. We therefore place great value on every human life being worthy of dignity and respect with fundamental rights that should be protected. By creating opportunities for people of different groups and backgrounds to come together, we are breaking down barriers and helping people see each other as their neighbour rather than the 'other'.

We are interdependent and know that communities and societies work best when strong and healthy interdependent relationships are formed.

We explore the root causes of conflict, pushing through superficial and visible effects to understand hidden drivers and how we can address them in the most sustainable way.

Grant making policy

As part of carrying out some projects, Cord makes grants to NGOs where the activities of the NGO fits with the purposes of the Cord programme. The amount and purpose of a grant is set out in a partnership agreement between the two organisations, the NGO is required to report back to Cord on expenditure against budget and on progress towards objectives.

Achievements and performance

One of Cord's values is 'we value everyone' recognising that every human being is created unique and special. We therefore believe every human life is worthy of dignity and respect, with fundamental rights that should be protected. This includes those who are caught up in oppressive systems and behaviours.

This shouldn't be a particularly controversial position. As a Christian-Faith based organisation, this value goes to the core of who we are and is something that we seek to ensure our internal culture reflects. Our programmatic work strives to ensure that all people are valued and treated with dignity and respect. Yet over the past few months, I have found myself wondering why this increasingly feels like a fringe perspective.

One reason could be that the outworking of this is hard. Valuing everyone might look like living or working alongside people who we fundamentally disagree with. It could involve taking the time to listen to the perspectives of people who significantly different to you, or meeting people from other faith communities to understand what motivates and drives them. These encounters are not always comfortable and often challenge us to consider things it is easier to leave unexamined.

Yet in today's world, recognising our shared humanity and interconnectedness feels incredibly important, especially as narratives of division and difference become louder and more prevalent. Global politics over the past year have become increasingly nationalistic, with a rise in 'us-first' foreign policies. There are undoubtedly many challenges that we face in today's world, such as conflict, mass displacement, natural disasters and climate change. The easy choice in many such situations is to accentuate differences, pitching one group against another and creating distance between them. This enables us to conceptualise people as 'the other', 'the problem' or 'those who are not like us'.

Sowing today for a brighter tomorrow

At Cord we believe that this approach is one that not only hurts others but hurts ourselves. But then how do we respond when we face these challenges, and division is presented as the only way?

Nature is often a great source of inspiration. Whilst seasons differ depending on where you live in the world, Spring is a time of year that speaks of new life and beauty. In parts of Asia, jasmine and cherry blossom bloom, in East Africa the Hibiscus appear and in the UK it's daffodils and crocuses that emerge in their vibrant colours following the bleakness of winter. These flowers are often the result of time and energy invested on cold and grey days many months earlier, planting bulbs and seeds in the hope that they will grow into flourishing flowers.

This is a wonderful analogy for the work of Cord and many peacebuilders around the world. Each day people invest their time and energy building relationships, speaking on behalf of those who have been marginalised, reconciling people and mediating conflict in the hope of preventing the outbreak of violence. They are contributing to a world where people can co-exist in a way that honours their shared humanity. They are sowing today for a brighter tomorrow. While this can sometimes feel like a lonely pursuit, that is where solidarity and relationship come in, as we support and encourage each other when we grow weary or despondent.

Build Peace

This is the Cord way. In the face of challenge, uncertainty and conflict we build peace. We consistently nurture relationships, navigate fragile and complex situations, promote our similarities and highlight the ways in which we are better together. This is what we do today, and what we will continue to do tomorrow.

Achievements and performance (cont'd)

Looking back at the impact of our work in 2024, we know the Cord way is the right way, and the way that is needed. As situations ebb and flow around us, the need to peacefully co-exist, to share spaces, resources and power remains constant. Therefore, we will hold fast to our vision of a world where all people experience the fullness of peace; having the freedom to flourish and live free from fear. As you read about Cord's impact in 2024, we hope you will be encouraged by our commitment and inspired to continue to journey with us.

Our impact in 2024

In 2024, Cord worked alongside and supported some incredible partners as we sought to build peace. Our work positively impacted the lives of over 117,000 people across 6 countries of implementation: Burundi in East Africa and Cambodia, Vietnam, Laos, Myanmar & Thailand in South-East Asia.

A core way Cord builds peace is through the equipping, training and coaching of local organisations and communities. This was carried out through 113 training sessions with over 1,900 people attending. Central to our approach is the importance of embedding learning, so we provide follow-up and tailored coaching with training participants. This approach engaged 1,665 people through 625 coaching sessions.

36% of the training sessions focussed on Fundamental Freedoms & Human Rights, such as Freedom of Religion or Belief (FoRB) or Land Rights. 28% looked at peacebuilding approaches such as non-violent communication and conflict sensitivity.15% focussed on developing organisational capacity for partners and 12% on Safety and Security.

Throughout the year Cord worked directly with 867 Human Rights Defenders (HRDs) across all our contexts, with 67% of those being Women Human Rights Defenders (WHRDs).

Cord's emphasis on strengthening local partnership continued, with direct support provided to 30 Civil Society Organisations to amplify their ability to deliver impact in the communities where they work. These organisations introduced 39 new policies within their organisations as part of Cord's work. Small grant funding to local partners which enables more context specific programming increased in 2024 with at least 35 grants (23 in 2023) made to 33 organisations (17 in 2023). This was 30% more than the previous year, increasing local partner grants to £469,507 (£361,695 in 2023) - representing 30% of Cord's total expenditure in 2024.

Our three-strand strategic approach continued to be embedded in Cord's global programming in 2024. Enabling civil society to engage constructively with Powerholders and Local Authorities remained a priority with 24 engagements supported, resulting in 18 new policies being implemented. In addition, 42 spaces were created to facilitate connection and relationship building with 973 people participating including 290 Human Rights Defenders and Civil Society members.

Cord's work in 2024 continued to be aligned to 5 global programme themes. These are detailed below:

1. **Economic Empowerment:** The ideal of peace is a distant concept for someone struggling to feed their family or send their children to school, while inequality is often a driver of conflict and can fuel ongoing tensions. Cord is empowering communities to save money collectively and invest in their own businesses, facilitating a shift from a victim mindset to a sense of empowerment over their own future. Where people are meaningfully included in the social and economic prosperity of their community, they demonstrate a greater collective commitment to build and sustain peace.

Achievements and performance (cont'd)

2. **Women and Girls Empowerment:** Women's equitable involvement in decision making is essential to sustainable peace. Cord challenges the root causes of gender inequality by addressing the structural issues that keep women and girls from accessing their rights. We support women human rights defenders to grow their confidence and credibility in male-dominated spaces and engage men and boys in communities to challenge stigma and prejudice. Our work ensures women and girls can reach their full potential and play their essential role in promoting just and peaceful societies.

3. **Climate Change & The Environment:** The challenges of climate change require global solutions that meaningfully incorporate the voices of those most affected. Cord is building the capacity of local and indigenous people groups to protect their land from deforestation, illegal logging and unsustainable resource extraction. We create avenues for them to amplify their voices through collective networks and constructively engage with powerholders such as multi-national companies and government ministries to preserve forests and biodiversity.

4. **Supporting Stronger Societies:** Cord believes that a strong and resilient civil society, able to constructively hold powerholders to account, is vital for the effective functioning of governments and society as a whole. We work in places where the space for civic engagement is limited, to strengthen and build up civil society leaders through training, mentorship and network, so they can use their voice to bring meaningful change in their communities. Our work also engages those in power, enhancing their ability to govern and collaborate effectively with communities.

5. **Fundamental Freedoms:** People cannot flourish in societies where their fundamental freedoms are denied. Cord works across a range of contexts with authorities and communities to improve both the knowledge and application of human rights for all. Our approach encourages open and frank discussion to break down biases and facilitate cooperation between those holding differing views. We work to improve freedoms of religion, belief, expression, including freedom of speech, and champion the rights of groups marginalised due to different factors such as gender, ethnicity, and ability.

Financial Review

The results for the year and the situation at 31st December 2024 are set out in the financial statements. The board members confirm that, in their opinion, applicable accounting standards and statements of recommended practice have been followed.

The total income for the year was £1,443k compared to £1,967k (2023). Donation and legacy income was £397k (2023: £338k) an increase of £59,318 (or 18%) on the previous year.

Grant income in 2024 was £1,032k (2023: £1,605k) a decrease of £573k (or 36%) from the previous year. Grant income accounts for 72% of Cord's total income in the year. It should be noted that grant income amounts received within a given year vary and funds are regularly carried forward between years. In 2024 the restricted funds balance at the end of the year was £167k (2023: £509k), this is £342k (or 67%) less than the previous year.

Fundraising costs represent 6.4% of total expenditure (2023: 6.7%), meaning the cost of raising funds is proportionally lower than the previous year.

Financial Review (cont'd)

Expenditure on charitable activities in the year was £1,537k (2023: £1,565k), a decrease of 1.8%. Of the expenditure on charitable activities £1,170k or 76% (2023: £1,180k or 75%) was direct programme costs internationally of which £470k (2023: £362k) was spent in grants to partner organisations. The remaining 24% (2023: 25%) was support costs including organisation leadership, operations and programme support costs.

Investment powers and policy

Cord carries out a variety of long-term and short-term projects. The Board has examined the requirements of free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed, to ensure that the charity can meet all its obligations. At the end of 2024, the charity held free reserves of £636k (2023: £546k).

The Board considers that an appropriate level of reserves for the charity should be based on between three and six months of general fund unrestricted expenditure of approximately £275k plus additional working capital the charity needs in order to cover operational risks including unexpected costs and shortfalls or volatility in income, of approximately £225k.

Given the ongoing volatility seen globally, the Board considers it necessary that free reserve levels are monitored closely during this period and held in an easily accessible form.

Total funds of the charity at the year-end stood at £952k (2023: £1,197k). Restricted funds totalled £190k (2023: £520k) and unrestricted funds totalled £762k (2023: £677k).

Free reserves of the charity at the year end, stood at £636k (2023: £546k). Designated funds totalled £126k (2023: £131k) which is made up of a currency exchange risk management fund of £40k (2023: £40k), an Innovation Fund of £41k (2023: £48k, previously known as the mini-pilot project fund), a programme fulfilment fund of £11k (2023: £0), a development fund of £15k (2023: £15k), and a fixed asset fund of £19k (2023: £27k). The assets representing each of these funds are analysed in note 13 to the financial statements.

Plans for the future

Cord's mandate to Build Peace remains crucial in today's world. Partners and communities are welcoming the support Cord brings, and institutional donors are recognising Cord as a trusted partner who can be relied upon to deliver high quality programmes.

However, we cannot stand still. Cord must remain attentive to the ever-changing environment around us and adapt in order to remain relevant. This is something Cord has done as a charity ever since its inception 58 years ago in 1967, and now is no different.

Over the coming period we envisage that funding will become an increasing challenge. The US Administration's decisions to drastically reduce its international aid and development budget are having immediate impacts on Cord and are likely to have a wider knock-on effect on the availability for peacebuilding work . Historically the US has been the largest funder of international development globally, so these changes will have serious ramifications. Other Governments such as the UK, the Netherlands, Sweden and the European Union have also stated intentions to reduce overall international development spending and increase their focus on domestic issues and defence.

This means Cord's funding strategies will need to evolve, to identify new partners that we have not previously engaged with. This will likely include developing relationships with more trusts and foundations who are actively looking for organisations with a track record of innovation and creating meaningful impact.

Plans for the future cont'd

The push to work collaboratively with other like-minded international partners is also stronger than ever before. In this period of continuing change globally, we must continue to seek out partners who share Cord's values, whom we can bring complementary skills and experience to in order to increase our effectiveness in building peace. Our priority will remain with EU-CORD (European Network of Christian Relief and Development Organisations) as our primary source of international partnerships although we will also invest time in building strong collaborative values-based relationships outside of this network where appropriate.

As an organisation committed to supporting local organisations to flourish and thrive, much of Cord's work and funding is focussed at a local level. Cord's values and ethos drive us to continuously improve these partner relationships so as to be recognised as a partner of choice for local organisations. We will seek to achieve this in 2025 through a refreshed partnerships approach that will be developed in consultation with Cord's partners and staff.

In 2025 Cord will continue to operate with teams in Burundi, Cambodia, Myanmar and Laos whilst remaining agile and adapting to changing environments and including Vietnam, the Philippines, Thailand and Uganda. Our regional strategies in South-East Asia and East Africa will also support the continued exploration of new countries in which Cord can make a difference.

Throughout 2025 the development of Cord's peacebuilding approach will continue as a strategic priority, further equipping teams and partners to utilise tools and approaches to plant seeds of peace in conflict-affected countries.

Following the introduction of a new finance system at the end of 2023, Cord will continue to focus on improving internal systems to ensure we remain effective and resilient . This work in 2025 will have a specific focus on security, safety and duty of care.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association as adopted on 18 May 1998 and last amended on 13th January 2025.

The objects of the charity as expressed in the Memorandum of Association are as follows:
In accordance with Christian principles and as an expression of the Christian faith:
1. to advance peace and reconciliation among people anywhere in the world, by means including (but not limited to) building relationships, training and equipping and creating spaces for dialogue;
2. to prevent and relieve poverty among people anywhere in the world by means including (but not limited to) addressing inequalities, advancing fundamental freedoms, creating sustainable income, and building climate resilience; and
3. to further such other purposes which may be charitable according to the law of England and Wales as the trustees see fit from time to time.

The Board is responsible for the overall governance of the charity.

Board induction and training

The Board members are selected to ensure there is a broad range of relevant skills amongst the Board members. The annual training cycle for the Board is designed to ensure the members are kept up to date in charity law, fundraising, peacebuilding & development programming, safeguarding, human resources, safety and security and have experience of Cord's international programmes.

Organisation of the charity

Cord's operations are conducted in accordance with the Memorandum and Articles of Association and the policy and strategy that are approved by the Board and implemented through the Leadership Team. Individual projects are managed by Country/Regional Representatives who are responsible to and report directly to the Leadership Team. Clear lines of management and responsibility have been agreed by the Board for the activities of UK staff, under the direction of the Leadership Team, led by the CEO. The Board regularly reviews the financial status and progress of the organisation's work. The Board has a Finance Sub-Committee which reviews and monitors finance, a Programme Development Sub-Committee which focuses on the future direction of Cord's programmes and a Risk Management Sub-Committee which focuses on managing the overall risks to the organisation.

Risk Management

The Board actively reviews the major risks to which the charity is exposed to ensure that systems are in place to mitigate those risks. A Risk Management Sub-Committee meets twice per year to review these risks and the mitigation plans. Internal risks are minimised by the implementation of control procedures for all financial transactions. Health and safety, security, personnel procedures and office functions are examined on a regular basis. External risks are minimised by regular monitoring of the external environment: covering income generation from all donors and contextual conflict analysis. The Board believes these actions, combined with the free reserves policy stated above, will provide sufficient resources and procedures in the event of adverse conditions. The Board has also examined other operational and business risks, such as those arising from safeguarding and security matters which it faces, and confirms that it has established systems to mitigate those deemed significant.

Pay policy for senior staff

The members of the board are the trustees of the charity. All trustees give their time freely and no trustee received remuneration in the year. Details of trustee's expenses and related party transactions are disclosed in note 6 of the accounts. The Leadership Team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The pay of all staff is governed by the Cord Global Grading Structure that was introduced in 2022. This is guided by the Pay Philosophy and Pay Approach documents that outline how Cord will set salaries and how these will be reviewed. Cord sets pay according to 5 key principles as shown below:

1. **Fair Pay**- We want to ensure that our approach to pay is fair to all staff, recognising that every staff member adds value and contributes to our organisational impact
2. **Equitable Pay** - Within Cord we want there to be equitable pay. This is demonstrated by a consistency in approach to rewards across the organisation regardless of location, nationality and role.
3. **Affordable Pay** - Cord is a relatively small charity and people costs are a significant investment for the organisation. Having the desire to be a good steward of funds, it is crucial that Cord makes pay choices that are not only fair and equitable but sustainable for the organisation.
4. **Value for money for supporters & donors** - Cord prides itself on our approach to our work being good value for money. We acknowledge the responsibility we have to spend money from supporters and institutional donors wisely and to ensure that we steward those funds responsibly.
5. **Recruitment & Retention of talent** - For Cord to be a strong and sustainable organisation, recruiting and retaining high quality talent is critical. Cord periodically benchmarks our salaries against comparative organisations to ensure tracking with the appropriate market rates.

Fundraising Activities

The charity's unrestricted fundraising activities are undertaken by its own Fundraising team, with oversight by the organisation's Leadership Team and the Board of trustees. The charity is a member of the Fundraising Regulator and abides by their Fundraising Code of Practice which covers various aspects of fundraising. The charity periodically runs telephone fundraising campaigns. The charity is understanding and compassionate towards its supporters and will never exploit vulnerability. We do everything we can to assist our supporters to make informed decisions about the support they choose to give. We deal with each donor on a case-by-case basis and do not accept donations where we have reason to believe that the donor may be vulnerable and therefore doing so could be harmful to the donor. No complaints have been received by the charity directly about its fundraising activities.

Reference and administrative details

Status of the charity

Cord Global, also known as Cord, is a company limited by guarantee not having share capital (No. 3566119) and a registered charity (No. 1070684). Cord is managed by a Board who act as directors of the company and trustees of the charity. Cord had eight Board members at the date of this report.

The following held office as directors (members of the Board) during the year and also held office at the date of this report unless otherwise stated:

Maarten Fontein	Resigned 14/09/2024
Katherine Brealey	Appointed Chair 14/09/2024
Adrian Hawthorn	Resigned 10/05/2024
Iain Wilson	
Rebecca Snead	
Abigail Sumption	
Robin Greenwood	
Andrew Maclay	Resigned 31/12/2024

In accordance with the Articles of Association, the Board appointed three committees to help with the running of the affairs of the charity in the areas of Finance, Risk Management and Programmes Oversight. The Board aims to have at least two Board member representatives on each committee. The Board appoints the committees on an annual basis. Andy Pask and Katia Richardson, members of the Leadership Team, were also appointed to these committees.

Chief Executive:	Andy Pask
Company Secretary:	Katia Richardson
Charity registration number:	1070684
Company registration number:	03566119
Address of the charity's registered office:	Enterprise House (G7), Foleshill Enterprise Park, Courtaulds Way, CV6 5 NX
Name and address to the bank:	Barclays Bank PLC, 50 The Parade, Leamington Spa, CV32 4DD

Statement of the Board's responsibilities

The Board (who are also the directors for the purposes of company law) is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of the Board's responsibilities (cont'd)

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board have taken steps that they ought to have taken to make themselves aware of any relevant audit and to establish that the auditor is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 9 May 2025 and signed on its behalf by:

Katherine Brealey
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the 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 December 2024, 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 twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the board's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the board's annual report. 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 course of 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 the audit:
• the information given in the board's annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the board's annual report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board's annual 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 directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit; or
• the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the board's responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:
• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
• Reviewing minutes of meetings of those charged with governance; and
• Enquiry of management to identify any instances of non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (cont'd)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/#description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements-aef17638. This description forms part of our auditor's report. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Gregg Olner MPhil BA(Hons) FCA (Fellow Chartered Accountant)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

9 May 2025

CORD GLOBAL
STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

Year Ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
INCOME					
Donations and legacies	2	396,867	120	396,987	337,669
Fundraising trading income		429	0	429	1,044
Investment income	3	1,112	0	1,112	917
		398,408	120	398,528	339,630
Incoming resources from charitable activities					
Grants for operating activities	4	86,080	945,770	1,031,850	1,604,976
Other incoming resources	5	12,967	0	12,967	22,058
TOTAL INCOME		**497,455**	**945,890**	**1,443,345**	**1,966,664**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		105,168	0	105,168	112,245
Fundraising trading: cost of goods sold		0	0	0	388
Total cost of raising funds	6	105,168	0	105,168	112,633
Expenditure on charitable activities	6	256,339	1,280,579	1,536,918	1,564,952
TOTAL EXPENDITURE		**361,507**	**1,280,579**	**1,642,086**	**1,677,585**
NET INCOMING / (OUTGOING) RESOURCES		**135,948**	**(334,689)**	**(198,741)**	**289,079**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		(46,184)	0	(46,184)	(28,327)
Transfer between funds		(4,579)	4,579	0	0
NET MOVEMENT IN FUNDS		85,185	(330,110)	(244,925)	260,752
Balances brought forward at 1 January 2024		676,558	520,256	1,196,814	936,062
BALANCES CARRIED FORWARD AT 31 December 2024		**761,743**	**190,146**	**951,889**	**1,196,814**

CORD GLOBAL

STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

Year Ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
INCOME					
Donations and legacies	**2**	*331,748*	*5,921*	*337,669*	*269,708*
Fundraising trading income		*1,044*	*0*	*1,044*	*1,728*
Investment income	**3**	*629*	*288*	*917*	*449*
		333,421	*6,209*	*339,630*	*271,885*
Incoming resources from charitable activities					
Grants for operating activities	**4**	*0*	*1,604,976*	*1,604,976*	*1,201,601*
Other incoming resources	**5**	*10,730*	*11,328*	*22,058*	*9,357*
TOTAL INCOME		***344,151***	***1,622,513***	***1,966,664***	***1,482,843***
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		*112,245*	*0*	*112,245*	*98,969*
Fundraising trading: cost of goods sold		*388*	*0*	*388*	*1,146*
Total cost of raising funds	**6**	*112,633*	*0*	*112,633*	*100,115*
Expenditure on charitable activities	**6**	*266,198*	*1,298,754*	*1,564,952*	*1,441,659*
TOTAL EXPENDITURE		***378,831***	***1,298,754***	***1,677,585***	***1,541,774***
NET INCOMING / (OUTGOING) RESOURCES		***(34,680)***	***323,759***	***289,079***	***(58,931)***
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		*(28,327)*	*0*	*(28,327)*	*24,151*
Transfer between funds		*(7,774)*	*7,774*	*0*	*0*
NET MOVEMENT IN FUNDS		***(70,781)***	***331,533***	***260,752***	***(34,780)***
Balances brought forward at 1 January 2023		*747,339*	*188,723*	*936,062*	*970,842*
BALANCES CARRIED FORWARD AT 31 December 2023		***676,558***	***520,256***	***1,196,814***	***936,062***

CORD GLOBAL
BALANCE SHEET

As at 31 December 2024

		2024	2024	2023	2023
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		41,990		38,831
			41,990		38,831
CURRENT ASSETS					
Debtors	8	267,624		422,046	
Cash at bank and in hand		687,047		783,073	
		954,671		1,205,119	
CREDITORS:					
Amounts falling due within one year	9	(44,772)		(47,136)	
NET CURRENT ASSETS			909,899		1,157,983
TOTAL NET ASSETS			**951,889**		**1,196,814**
FUNDS					
Unrestricted Funds	12				
GENERAL FUND			635,870		545,715
Designated Funds:					
Currency Risk Management Fund			40,000		40,000
Designated Fixed Assets Fund			18,865		27,576
Innovation Fund			41,198		48,137
Programme Fullfillment Fund			10,680		0
Development Fund			15,130		15,130
			761,743		676,558
Restricted Funds	11				
Restricted Income Fund			167,021		509,001
Restricted Fixed Assets Fund			23,125		11,255
Total Restricted Funds			190,146		520,256
TOTAL FUNDS			**951,889**		**1,196,814**

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the board on 9 May 2025 and signed on behalf of the board by

Katherine Brealey
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW

Year Ended 31 December 2024

	2024	2023
	£	£
Cash provided by operating activities	(32,495)	248,714
Cash utillised by operating activities		
Purchase of tangible fixed assets	(20,568)	(9,989)
Proceeds of sale of tangible fixed assets	2,109	16,290
Interest received	1,112	917
	(17,347)	7,218
Change in cash and cash equivalents in the year	(49,842)	255,932
Cash and cash equivalents at the beginning of the year	783,073	555,468
Change in cash and cash equivalents due to exchange rate movement	(46,184)	(28,327)
Total cash and cash equivalents at the end of the year	687,047	783,073

Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	(244,925)	260,752
Adjustment for:		
Interest received	(1,112)	(917)
Depreciation charge	17,409	17,524
Gain on disposal of tangible fixed assets	(2,109)	(15,247)
Decrease/(increase) in debtors	154,422	(15,160)
Decrease in creditors	(2,364)	(26,565)
Unrealised losses on foreign currency	46,184	28,327
Net cash provided by operating activities	(32,495)	248,714

Analysis of cash and cash equivalents	2024 £	2023 £
Cash in hand	687,047	783,073

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Cord meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund accounting
General unrestricted funds are funds available for use at the discretion of the Board towards achieving any charitable purpose that falls within Cord's charitable objects.

Designated unrestricted funds include reserves invested in fixed assets or amounts set aside by the Board from unrestricted funding for specific future purposes.

Restricted funds are those funds subject to specific conditions imposed by donors. At the year-end any fund deficits are maintained only when the Board are of the opinion that such deficits will be eliminated in the short term.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant income
Grants are accounted for as the right to consideration is earned under the terms of the grant. When income is received in advance, its recognition is at the date received and deferred income is shown in the restricted funds balance carried forwards. When entitlement occurs before income is received, the income is accrued.

Legacies
Legacies are recognised in the accounts when legal entitlement occurs. Where notification has been received or a legacy has been received after the accounting year end and it is clear it has been agreed by the personal representatives prior to the year end it is included within income and accrued within debtors.

Expenditure
Expenditure is accounted for on an accruals basis. Fundraising costs include the salaries, direct expenditure and overhead costs estimated to support fund-raising activities. Expenditure in the UK to support the main objects of the charity are shown separately within charitable expenditure. The basis of apportionment of UK expenditure to the principal expenditure headings reflect time and resources expended directly on various activities or in support of these activities.

Grants payable
Grants payable are accounted for when the recipient has a reasonable expectation that they will receive the grant and any conditions attached to the grant have been fulfilled.

Overseas operations
The Financial Statements consolidate the income and expenditure of the overseas and UK operations.

Debtors
Debtors are measured on the basis of their recoverable amount.

1. ACCOUNTING POLICIES (CONT'D)

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fixed Assets and Depreciation
Fixed Assets are stated at historical cost less depreciation. Assets are capitalised if their value exceeds £1,000. Depreciation is provided on a straight line basis in order to write off the assets over their estimated useful lives. The percentages used are shown in note 7.

Foreign Currencies
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at the year end rate of exchange. Differences arising on exchange have been reflected in the accounts.

Pensions
The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable during the year.

Taxation
The company has charitable status and, therefore, is not liable to tax. All UK VAT is attributed to its line of expenditure and cannot be recovered.

Volunteers
Certain work in the UK office is undertaken by volunteers, who give of their time free of cost. This is of immense benefit to the organisation, particularly in the area of publicity and administration. The financial implication of this voluntary contribution is not reflected in the financial statements.

Leasing Commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Legal Status of the charity
The charity is a company limited by guarantee, has no share capital and is registered in England and Wales. The company's registered number and registered office can be found in the Board's Annual Report.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Estimates and Judgements
To be able to prepare financial statements in accordance with FRS 102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectation of future events that are believed to be reasonable at the time such estimates and judgements are made.

Year Ended 31 December 2024

2. DONATION AND LEGACY INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Individuals	176,558	120	176,678	216,960
Churches	12,613	0	12,613	25,732
Corporates	18,518	0	18,518	18,493
Trusts	13,000	0	13,000	25,500
Legacies	176,178	0	176,178	50,984
TOTAL DONATION AND LEGACY INCOME	**396,867**	**120**	**396,987**	**337,669**

3. INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank and building society deposit interest	1,112	0	1,112	917

4. GRANT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
European Union	0	0	0	393,141
United Nations Peacebuilding Fund	0	0	0	142,183
Swiss Agency for Development and Cooperation	0	0	0	329
US Department of State:				
- Bureau of Democracy, Human Rights and Labor	0	377,609	377,609	778,431
- Office of International Religious Freedom	0	213,788	213,788	0
Magnify Foundation	0	15,000	15,000	15,000
Deutsche Gesellschaft für International Zusammenarbeit	0	287,681	287,681	271,962
Dutch Ministry of Foreign Affairs	2,850	21,262	24,112	0
UK Foreign, Commonwealth and Development Office	0	27,879	27,879	0
Other	83,230	2,551	85,781	3,930
TOTAL GRANT INCOME	**86,080**	**945,770**	**1,031,850**	**1,604,976**
Analysis of grants received				
Women & Girls Empowerment	17,216	186,336	203,552	442,358
Climate Change & the Environment	17,216	180,047	197,263	371,504
Economic Empowerment	17,216	3,095	20,311	110,149
Fundamental Freedoms	17,216	242,212	259,428	291,938
Supporting Stronger Societies	17,216	334,080	351,296	389,028
	86,080	**945,770**	**1,031,850**	**1,604,976**

5. OTHER INCOME

Included within other income is consultancy fees, sundry income and income from the sale of assets.

6. TOTAL RESOURCES EXPENDED	**Direct Costs**	**Grants Payable**	**Support Costs**	**Total 2024**	**Total 2023**
	£	£	£	£	£
Fundraising					
Fundraising and publicity costs	0	0	105,168	105,168	112,245
Fundraising trading: Cost of goods sold	0	0	0	0	388
Subtotal Fundraising	**0**	**0**	**105,168**	**105,168**	**112,633**
Direct Charitable Activity					
Women & Girls Empowerment	134,492	91,234	125,759	351,485	536,308
Climate Change & the Environment	128,745	91,234	81,346	301,325	346,937
Economic Empowerment	1,428	1,589	55,492	58,509	238,395
Fundamental Freedoms	216,444	55,982	59,283	331,709	252,861
Supporting Stronger Societies	219,777	229,468	44,645	493,890	190,451
Subtotal Direct Charitable Activity	**700,886**	**469,507**	**366,525**	**1,536,918**	**1,564,952**
Total expenditure	**700,886**	**469,507**	**471,693**	**1,642,086**	**1,677,585**

Grants payable include grant payments to 33 institutions and grantees (2023: 17 institutions). The names of grant recipients are not disclosed due to exemption on the grounds of serious prejudice.

Support Costs allocated as follows:	**2024**	**2023**
	£	£
Leadership	95,193	72,547
Programmes	97,493	112,531
Operations	173,839	199,723
Fundraising	105,168	112,633
	471,693	**497,434**

NET INCOME/(EXPENDITURE) FOR THE YEAR
This is stated after charging:

	£	£
Operating leases - land and buildings	20,134	20,131
Operating leases - equipment	234	466
Audit fees	7,800	5,708
Gains on disposal of tangible fixed assets	(2,109)	(15,247)
Depreciation	17,409	17,524

Travel expenses totalling £193 were paid to two trustees in the year (2023: £96 to two trustee). Indemnity insurance paid by the charity totalled £244 (2023: £244). No trustee received remuneration. There were no related party transactions in 2024 (2023: £Nil).

STAFFING	**UK Staff**	**Int Staff**	**2024**	**2023**
	£	£	£	£
Salaries and wages	325,847	346,888	672,735	682,341
Employer national insurance	28,223	0	28,223	27,047
Employer UK pension contribution	19,347	0	19,347	18,700
	373,417	346,888	720,305	728,088

The average number of employees (full time equivalents) was :-	**2024**	**2023**
UK: fundraising staff	2	2
UK: other staff	6	6
Other countries: international staff	3	3
Other countries: national staff	14	17
	25	28

No member of staff received emoluments more than £60,000.

Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

In 2024 and 2023 the key management team of the charity comprise the trustees, Chief Executive Officer and Head of Operations. The total employee benefits of the key management personnel for the charity were £131,510 (2023: £126,135).

7. FIXED ASSETS - TANGIBLE	**Equipment**	**Motor Vehicles**	**Total**
COST	£	£	£
At 1 January 2024	85,082	33,533	118,615
Additions	20,568	0	20,568
Disposals	(16,865)	0	(16,865)
At 31 December 2024	88,785	33,533	122,318
ACCUMULATED DEPRECIATION			
At 1 January 2024	71,233	8,551	79,784
Charge for period	10,488	6,921	17,409
Disposals	(16,865)	0	(16,865)
At 31 December 2024	64,856	15,472	80,328
NET BOOK VALUE			
At 31 December 2024	**23,929**	**18,061**	**41,990**
NET BOOK VALUE			
At 31 December 2023	13,849	24,982	38,831
Depreciation Rates	**20% - 33%**	**20% - 33%**	

8. DEBTORS	2024	2023
	£	£
Grant & NGO grant debtors	231,816	386,350
Other debtors	19,777	7,291
Prepayments & accrued income	16,031	28,405
Total Debtors	**267,624**	**422,046**

9. CREDITORS - amounts falling due within one year	2024	2023
	£	£
Grant creditors	4,095	23,606
General creditors	32,400	14,593
UK taxes and social security	8,277	8,937
Total Creditors	**44,772**	**47,136**

10. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2024	2023
Expiring:	£	£
Within one year	13,727	15,783
Between two and five years	960	1,038
	14,687	**16,821**

11. MOVEMENTS OF RESTRICTED FUNDS	Balance at 1 Jan 24	Movements in Resources				Balance at 31 Dec 24
		Grants	Other income	Expended	Transfer	
	£	£	£	£	£	£
Women & Girls Empowerment	80,940	186,336	0	(250,120)	(1,458)	15,698
Climate Change & the Environment	78,545	180,047	0	(234,456)	(1,458)	22,678
Economic Empowerment	1,736	3,095	60	(10,457)	(1,458)	(7,024)
Fundamental Freedoms	72,398	242,212	0	(294,961)	(1,458)	18,191
Supporting Stronger Societies	275,382	334,080	60	(490,585)	(1,459)	117,478
Total Restricted Grants Funds	509,001	945,770	120	(1,280,579)	(7,291)	167,021
Restricted Fixed Assets	11,255	0	0	0	11,870	23,125
Total	**520,256**	**945,770**	**120**	**(1,280,579)**	**4,579**	**190,146**

Women & Girls Empowerment

Challenging gender inequality and supporting women human rights defenders to promote just and peaceful societies.

Climate Change & the Environment:

Building the capacity of local and Indigenous People groups to protect their land through training network building and engagement with private sector and government ministries.

Economic Empowerment:

Empowering communities to save money collectively and invest in their own businesses, facilitating a shift from a victim mindset to a sense of empowerment over their own future.

Fundamental Freedoms:

Improving the knowledge and application of human rights including freedoms of religion, belief, and expression and championing the rights of marginalised groups.

Supporting Stronger Societies:

Strengthening civil society leaders through training, mentorship, and networks to use their voice to bring meaningful change in their communities. Engaging powerholders and enhancing their ability to govern and collaborate effectively with communities.

Year Ended 31 December 2024

11. MOVEMENTS OF RESTRICTED FUNDS (CONT'D)

	Balance at	*Movements in Resources*				*Balance at*
	1 Jan 23	*Grants*	*Other Income*	*Expended*	*Transfer*	*31 Dec 23*
	£	£	£	£	£	£
Restricted funds	*173,763*	*1,604,976*	*17,537*	*(1,295,049)*	*7,774*	*509,001*
Restricted fixed assets	*14,960*	*0*	*0*	*(3,705)*	*0*	*11,255*
Total	***188,723***	***1,604,976***	***17,537***	***(1,298,754)***	***7,774***	***520,256***

12. UNRESTRICTED FUNDS

The currency exchange gains (net of losses) incurred in the year have been set aside in a separate designated fund. The fund has been set up as part of the risk management strategy of the organisation, in order to negate the possible future impact on the general reserves of the organisation due to exchange rate fluctuations.

Innovation Fund (previously Mini-Pilot Projects Fund) has been established to facilitate specific projects and activities that directly contribute to Cord achieving its strategic priorities.

Development Fund has been set up to provide financing for an operational systems improvement project.

Programme Fullfillment Fund has been set up as part of the risk management strategy of the organisation in order to ensure fulfilment of committed multi-year programmes.

A separate designated fixed assets fund is used to account for assets that are unrestricted in their purpose, where the assets take the form of tangible assets.

	Balance at	**Movements in Resources**			**Balance at**
	1 Jan 24	**Incoming**	**Expended**	**Transfer**	**31 Dec 24**
	£	£	£	£	£
Unrestricted Funds					
General funds	545,715	497,455	(354,591)	(52,709)	635,870
Designated Funds					
Currency Exchange Risk Management	40,000	0	(46,184)	46,184	40,000
Innovation Fund	48,137	0	(6,916)	(23)	41,198
Development Fund	15,130	0	0	0	15,130
Programme Fullfillment Fund	0	0	0	10,680	10,680
Designated Fixed Assets Fund	27,576	0	0	(8,711)	18,865
Total	**676,558**	**497,455**	**(407,691)**	**(4,579)**	**761,743**

	Balance at	*Movements in Resources*			*Balance at*
	1 Jan 23	*Incoming*	*Expended*	*Transfer*	*31 Dec 23*
	£	£	£	£	£
General unrestricted funds	*569,904*	*344,151*	*(346,357)*	*(21,983)*	*545,715*
Designated funds	*177,435*	*0*	*(60,801)*	*14,209*	*130,843*
Total	***747,339***	***344,151***	***(407,158)***	***(7,774)***	***676,558***

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Current Assets	Total Assets
Restricted Funds	£	£	£
Restricted Grants	0	167,021	167,021
Restricted Fixed Assets used in projects	23,125	0	23,125
Total	**23,125**	**167,021**	**190,146**
Unrestricted Funds			
General Funds (undesignated)	0	635,870	635,870
Designated Currency Risk Management Fund	0	40,000	40,000
Designated Fixed Assets Fund	18,865	0	18,865
Designated Innovation Fund	0	41,198	41,198
Designated Development Fund	0	15,130	15,130
Designated Programme Fulfilment Fund	0	10,680	10,680
Total	**18,865**	**742,878**	**761,743**
Overall Funds	**41,990**	**909,899**	**951,889**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

14. CONTROLLING INTEREST

There is no overall controlling interest.

CORD GLOBAL

England & Wales - Charity number 1070684

Accounts

Cord Global

(A company limited by guarantee)

Annual Report and Financial Statements
Year ending 31 December 2023

Charity number 1070684
Company number 03566119

Cord Global

Board's annual report for the year ending 31 December 2023

Objectives and activities

Our vision & mission

Cord's vision is of a world where all people live in the fullness of peace; having the freedom to flourish and live free from fear. Our mission is to transform dysfunctional relationships between individuals and communities and those holding power into positive and thriving relationships built on mutual dependency and trust.

Cord's vision is a world where peace is fully realised. We work to be an effective partner for peace in Africa and Asia by working in societies affected by violent conflict and poverty, developing the capacity of partners to build sustainable peace.

Objectives

Cord's Memorandum of Association has two charitable objectives:

1. To relieve people in need in any part of the world, especially refugees and children who are suffering by reason of background, war or poverty.

2. The advancement of the Christian faith.

Cord advances the Christian faith by carrying out practical work relieving poverty and promoting social cohesion to build peace, working with people and communities of all faiths or none. The Council referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In the following pages this report demonstrates the public benefit of our work and how we have worked towards Cord's strategic aims.

Values and operating principles

We are compassionate and we find within ourselves a deep concern for our fellow human beings who are not flourishing. We recognised this is best demonstrated in practical action as well as through words.

We value everyone and recognise that every human being is created unique and special. We therefore place great value on every human life being worthy of dignity and respect with fundamental rights that should be protected. By creating opportunities for people of different groups and backgrounds to come together, we are breaking down barriers and helping people see each other as their neighbour rather than the 'other'.

We are interdependent and know that communities and societies work best when strong and healthy interdependent relationships are formed.

We explore the root causes of conflict, pushing through superficial and visible effects to understand hidden drivers and how we can address them in the most sustainable way.

Grant making policy

As part of carrying out some projects, Cord makes grants to NGOs where the activities of the NGO fits with the purposes of the Cord programme. The amount and purpose of a grant is set out in a partnership agreement between the two organisations, the NGO is required to report back to Cord on expenditure against budget and on progress towards objectives.

Achievements and performance

Investment in Relationships

Looking back over 2023 it is evident that the world continues to be a volatile place. Significant conflicts have started in Sudan and Palestine over the past year in addition to the continuing conflict in Ukraine whilst other conflicts, such as that in Yemen, have escalated. The military rule in Myanmar, though mostly out of the media spotlight, continues and many millions of lives have been adversely affected.

Cord's vision remains of a world where all people can live in the fullness of peace; having the freedom to flourish and live free from fear. Whilst this vision continues to be highly relevant, it is also unfortunately a distant reality for so many people globally whose lives have been turned upside down by conflict and are living in fear. However, that is not the full picture, we must look further to see the full reality.

I was reminded by a colleague recently that it is often the quiet unseen acts of kindness and bridge-building that can have the biggest impact on people's lives. The consistent and methodical investment in relationships is something that is not always the most visible, but it is something that we must not neglect amidst the clamour for direct military action. For fighting to stop, for communities to heal, for people to co-exist without the threat of violence, there must be efforts focussed on building relationships.

"They shake our hands whilst kicking our boots"

Over the past six months we have been taking the opportunity to review and reflect on Cord's strategy 'Promoting the Power of Peaceful Relationships" to ensure it remains relevant for the challenges of today's world as well as taking the opportunity to pause, reflect and learn from our work.

We have been discussing with partners Cord's approach to building relationships between those in power, often Government or Multi-National businesses, and communities. We have a rights-based approach that we take as the foundation to our work however we recognise that conventional engagement between rights holders (citizens like you or I) and duty-bearers (oftentimes Government) can lead to adversarial encounters that don't necessarily lead to positive change.

We recognise that there is a place for vocal advocacy that pressurises those in power into change and for campaigns that raise public awareness of different issues. However, that is not the approach that Cord takes. If on the one hand, we are to be successful in building relationships with those in power in order to help influence and shape their approach to communities then the other hand cannot be doing something that pushes them away. Cord's approach is one of quiet diplomacy, establishing trust and confidence such that real and meaningful change is possible.

I recently heard via one of Cord's partners a quote from a government official in a country where Cord works that sums up this situation perfectly. The Government official had been on the receiving end of quite critical public advocacy regarding a particular rights issue that the community was concerned about. At the same time, however, the community wanted to build relationship with the Government to resolve the issue. The Government official said "they shake our hands whilst kicking our boots" highlighting very eloquently the sense that it's very difficult to build relationship with people that you are publicly criticising.

Achievements and performance (cont'd)

I am increasingly convinced that the relational approach that Cord takes is a vital one in moving forward many situations globally where people's rights are being restricted. When working in contexts where there is intractable conflict, building strong relationships that last and are based on mutual respect and trust can be challenging, time-consuming and highly complex. It can be frustrating, slow and sometimes feel like nothing is changing. However, when you read about the impact of Cord's work in 2023, I hope that you will see the benefit this approach is having and the significant progress that is being made amidst the backdrop of increasing conflict in the world.

Our impact in 2023

In 2023, the Cord team, in strong collaboration with our partners, pursed our vision and mission with relentless optimism and resilience and were able to benefit the lives of over 127,000 people across our eight countries of implementation: Burundi and Uganda in East Africa and Cambodia, Vietnam, Laos, Myanmar, Bangladesh and Thailand in South-East Asia.

Over 186 training sessions were conducted in 2023 with 56% of them focussing on Fundamental Freedoms such as Freedom of Religion or Belief (FoRB), Land Rights and Safety and Digital Security and 44% focussing on peacebuilding topics such as conflict sensitivity and Do No Harm (DNH) as well as issues of hate speech with over 5,479 people being supported. Coaching support and follow up after training continue to be a key approach that maximises the adoption of training approaches and their potential impact.

Cord worked directly with 1,147 Human Rights Defenders (HRDs) across all our contexts providing additional support to ensure a strong representation of Women Human Rights Defenders (WHRDs) in particular (61% Women).

Cord's local partnership focus continued with direct support provided to 30 Civil Society Organisations to work more effectively in their areas of expertise in a sustainable way. Small grants continue to be a keyway to ensure local organisations have ownership of what they do and how money is used. In 2023 small grants were given to 17 organisations and contributions were made towards a hardship fund for environmental rights defenders totalling £361,695. This represents 22% of Cord's total expenditure.

Our global three strand strategic approach is embedded in all of Cord's programming and the impact in 2023 can be seen below:

Strand 1 - We enable local organisations and community representatives to become more resilient to the pressures they face and to develop constructive relationships with key power holders

14 new Self Help Groups (SHGs) have been created, with 2,753 people running 114 businesses.
596 Human Rights Defenders are able to meet their costs and continue their advocacy activities.
33 Community organisations have been supported in developing strategic plans to improve their resilience and sustainability.
40 networks have been connected with 153 CSOs and HRDs who are actively contributing.
855 HRDs have received a one-off equipment/ hardship fund payment to support them.

Achievements and performance (cont'd)

Strand 2 - We work with governments and other power holders to build their commitment to mutually beneficial relationships with grassroots organisations

377 representatives of local authorities attended events organised by Civil Society Organisations (an increase of 70% on 2022).
13 Civil Society Organisations and 139 community representatives took part in policy-level discussions.
Civil Society Organisations were invited by authorities to 20 meetings and events.

Strand 3 - We create space for relationships to develop and grow between local organisations, community representatives, governments and other power holders

Creating meaningful spaces where trust and confidence can be built between powerholders, local organisations, and communities continues to be a core area of Cord's strategy. Over the course of the year, 121 spaces were created as places to connect, collaborate and resolve issues. Some of these were in person and some were held online.

These spaces took a range of formats from communities of practice on forestry issues to multistakeholder dialogues between government, businesses and communities on extractive industry issues, narrative theatre workshops to survivors' groups and intergenerational dialogue.

Cord's work in 2023 continued to be aligned to five global programme themes. These are detailed below:
1. Economic Empowerment: The ideal of peace is a distant concept for someone struggling to feed their family or send their children to school, while inequality is often a driver of conflict and can fuel ongoing tensions. Cord is empowering communities to save money collectively and invest in their own businesses, facilitating a shift from a victim mindset to a sense of empowerment over their own future. Where people are meaningfully included in the social and economic prosperity of their community, they demonstrate a greater collective commitment to build and sustain peace.

2. Women and Girls Empowerment: Women's equitable involvement in decision making is essential to sustainable peace. Cord challenges the root causes of gender inequality by addressing the structural issues that keep women and girls from accessing their rights. We support women human rights defenders to grow their confidence and credibility in male-dominated spaces and engage men and boys in communities to challenge stigma and prejudice. Our work ensures women and girls can reach their full potential and play their essential role in promoting just and peaceful societies.

3. Climate Change & The Environment: The challenges of climate change require global solutions that meaningfully incorporate the voices of those most affected. Cord is building the capacity of local and indigenous people groups to protect their land from deforestation, illegal logging and unsustainable resource extraction. We create avenues for them to amplify their voices through collective networks and constructively engage with powerholders such as multi-national companies and government ministries to preserve forests and biodiversity.

4. Supporting Stronger Societies: Cord believes that a strong and resilient civil society, able to constructively hold powerholders to account, is vital for the effective functioning of governments and society as a whole. We work in places where the space for civic engagement is limited, to strengthen and build up civil society leaders through training, mentorship and network, so they can use their voice to bring meaningful change in their communities. Our work also engages those in power, enhancing their ability to govern and collaborate effectively with communities.

Achievements and performance (cont'd)

5. Fundamental Freedoms: People cannot flourish in societies where their fundamental freedoms are denied. Cord works across a range of contexts with authorities and communities to improve both the knowledge and application of human rights for all. Our approach encourages open and frank discussion to break down biases and facilitate cooperation between those holding differing views. We work to improve freedoms of religion, belief, expression, including freedom of speech, and champion the rights of groups marginalised due to different factors such as gender and ethnicity.

Financial Review

The results for the year and the situation at 31st December 2023 are set out in the financial statements. The board members confirm that, in their opinion, applicable accounting standards and statements of recommended practice have been followed.

The total income for the year was £1,967k compared to £1,483k (2022). Donation income was £338k (2022: £270k) an increase of 25% on the previous year.

Grant income in 2023 was £1,605k (2022: £1,202k) an increase of £403k from the previous year and accounts for 82% of Cord's total income in the year. It should be noted that grant income amounts received within a given year vary and funds are regularly carried forward between years. In 2023 the restricted income fund balance at the end of the year was £509k (2022: £174k), this is £335k more than the previous year.

Fundraising costs represent 6.7% of total expenditure (2022: 6.4%), meaning the cost of raising funds is proportionally higher than the previous year. Efforts are being made to attract legacy giving and to increase income from unrestricted donations with a particular focus on donor acquisition to allow for more flexibility across Cord's operations.

Expenditure on charitable activities in the year was £1,565k (2022: £1,442k), an increase of 8.5%. Of the expenditure on charitable activities £1,180k or 75% (2022: £1,082k or 75%) was direct programme costs internationally of which £362k (2022: £281k) was spent in grants to partner organisations. The remaining 25% (2022: 25%) was support costs including organisation leadership, operations and programme support costs.

Investment powers and policy

Cord carries out a variety of long-term and short-term projects. The Board has examined the requirements of free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed, to ensure that the charity can meet all its obligations. At the end of 2023, the charity held free reserves of £546k (2022: £570k).

The Board considers that an appropriate level of reserves for the charity should be based on between three and six months of general fund unrestricted expenditure of approximately £275k plus additional working capital the charity needs to cover operational risks including unexpected costs and shortfalls or volatility in income, of approximately £225k.

Investment powers and policy (cont'd)

Given the ongoing volatility seen globally, the Board considers it necessary that free reserve levels are monitored closely during this period and held in an easily accessible form.

Total funds of the charity at the year-end stood at £1,197k (2022: £936k). Restricted funds totalled £520k (2022: £189k) and unrestricted funds totalled £677k (2022: £747k).

Free reserves of the charity at the year end, stood at £546k (2021: £570k). Designated funds totalled £131k (2022: £177k) which is made up of a currency exchange risk management fund of £40k (2022: £54k), a mini pilot projects fund of £48k (2022: £48k), a development fund of £15k (2022: £43k), and a fixed asset fund of £28k (2022: £32k). The assets representing each of these funds are analysed in note 13 to the financial statements.

Plans for the future

Having spent time reviewing the current strategy in 2023, in the coming year Cord will finalise changes and implement a soft launch of a refreshed strategy that incorporates all of the learning from the previous period and ensures Cord is well set for the challenges and opportunities of the environment in which it works.

Cord will continue to operate with small country teams in key locations such as Burundi, Cambodia, Myanmar and Laos whilst remaining agile and adapting to changing environments and including Vietnam, Thailand, Bangladesh and Uganda. As part of its South-East Asia strategy Cord will explore working in the Philippines as a priority country whilst looking to expand Cord's presence in the Great Lakes Region of East Africa through mini-pilot projects.

Partnerships with both international and local organisations remain a key priority across all areas of Cord's work. Cord will actively seek to enter into more consortium arrangements over the coming year and we will take time to review our partnerships approach to ensure a clarity and consistency in articulating Cord's added value to partners and the support that can be expected from Cord.

Furthermore, in 2024 resources will be committed to further developing Cord's peacebuilding approach and the supporting methodologies to further strategically position Cord as a key peacebuilding actor with both institutional donors as well as international and local partners.

Following on from the introduction of a new finance system at the end of 2023, Cord will continue to focus on improving internal systems in order to remain effective and strengthen the wider organisation. This work in 2024 will have a specific focus on security, safety and duty of care.

As a 'smaller' Charity, the value of participating in networks is high. Cord will continue to be an active member of the EU-CORD network and to work collaboratively with its member organisations. Furthermore, Cord will assess where there are opportunities to work more effectively with other organisations and networks and to learn from other approaches.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association as adopted on 18 May 1998 and last amended on 11 June [illegible]

The primary object of the charity as expressed in the Memorandum of Association is "to relieve people in need in any part of the world, especially refugees and children, who are suffering by reason of background, war or poverty" with a secondary object of "the advancement of the Christian faith". The Board seeks to fulfil these objectives through establishing projects in developing countries designed to show forth God's compassion for people in need.

The Board is responsible for the overall governance of the charity.

Board induction and training

The Board members are selected to ensure there is a broad range of relevant skills amongst the Board members. The annual training cycle for the Board is designed to ensure the members are kept up to date in charity law, fundraising, development programming, safeguarding, human resources and have experience of Cord's international programmes.

Organisation of the charity

Cord's operations are conducted in accordance with the Memorandum and Articles of Association and the policy and strategy that are approved by the Board and implemented through the Leadership Team. Individual projects are managed by Country/Regional Representatives who are responsible to and report directly to the Leadership Team. Clear lines of management and responsibility have been agreed by the Board for the activities of UK staff, under the direction of the Leadership Team, led by the CEO. The Board regularly reviews the financial status and progress of the organisation's work. The Board has a Finance Sub-Committee which reviews and monitors finance and a Programme Sub-Committee which focuses on the future direction of Cord's programme.

Risk Management

The Board actively reviews the major risks to which the charity is exposed to ensure that systems are in place to mitigate those risks. A risk management sub-committee meets to review the organisation risk register. Internal risks are minimised by the implementation of control procedures for all financial transactions. Health and safety, personnel procedures and office functions are examined on a regular basis. External risks are minimised by regular monitoring of the external environment: covering income generation from all donors and contextual conflict analysis. The Board believes these actions, combined with the free reserves policy stated above, will provide sufficient resources and procedures in the event of adverse conditions. The Board has also examined other operational and business risks such as those arising from safeguarding and security matters which it faces and confirms that it has established systems to mitigate the significant risks.

Pay policy for senior staff

The members of the board are the trustees of the charity. All trustees give their time freely and no trustee received remuneration in the year. Details of trustee's expenses and related party transactions are disclosed in note 6 to the accounts. The Leadership Team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The pay of all staff is governed by the Cord Global Grading Structure that was introduced in 2022. This is guided by the Pay Philosophy and Pay Approach documents that outline how Cord will set salaries and how these will be reviewed. Cord sets pay according to 5 key principles as shown below:

1. **Fair Pay-** We want to ensure that our approach to pay is fair to all staff, recognising that every staff member adds value and contributes to our organisational impact
2. **Equitable Pay** - Within Cord we want there to be equitable pay. This is demonstrated by a consistency in approach to rewards across the organisation regardless of location, nationality and role.
3. **Affordable Pay** - Cord is a relatively small charity and people costs are a significant investment for the organisation. Having the desire to be a good steward of funds, it is crucial that Cord makes pay choices that are not only fair and equitable but sustainable for the organisation.
4. **Value for money for supporters & donors** - Cord prides itself on our approach to our work being good value for money. We acknowledge the responsibility we have to spend money from supporters and institutional donors wisely and to ensure that we steward those funds responsibly.
5. **Recruitment & Retention of talent** - For Cord to be a strong and sustainable organisation, recruiting and retaining high quality talent is critical. Cord periodically benchmarks our salaries against comparative organisations to ensure tracking with the appropriate market rates.

Fundraising Activities

The charity's unrestricted fundraising activities are undertaken by its own Fundraising team, with oversight by the organisation's Leadership Team and the Board of trustees. The charity is a member of the Fundraising Regulator and abides by their Fundraising Code of Practice which covers various aspects of fundraising. The charity periodically runs telephone fundraising campaigns. The charity is understanding and compassionate towards its supporters and will never exploit vulnerability. We do everything we can in order to assist our supporters to make an informed decision about the support they choose to give to the charity. We deal with each donor on a case-by-case basis and do not accept donations where we have reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor. No complaints have been received by the charity directly about its fundraising activities.

Reference and administrative details

Status of the charity

Cord Global, also known as Cord, is a company limited by guarantee not having share capital (No. 3566119) and a registered charity (No. 1070684). Cord is managed by a Board who act as directors of the company and trustees of the charity. Cord had eight Board members at the date of this report.

The following held office as directors (members of the Board) during the year and also held office at the date of this report unless otherwise stated:

Maarten Fontein	Chair
Abigail Knowles	Resigned 16/09/2023
Katherine Brealey	Appointed Vice Chair 24/01/2024
Adrian Hawthorn	Resigned 10/05/2024
Iain Wilson	
Rebecca Snead	
Abigail Sumption	
Robin Greenwood	
Andrew Maclay	Appointed 08/09/2023

Status of the charity (cont'd)

In accordance with the Articles of Association, the Board appointed three committees to help with the running of the affairs of the charity in the areas of finance, risk and programmes. The Board aims to have at least two Board member representatives on the committees. The Board appoints the committee on an annual basis. Members of the Leadership Team and other key staff were also appointed to committees.

Chief Executive:	Andy Pask
Company Secretary:	Katia Richardson
Charity registration number:	1070684
Company registration number:	03566119
Address of the charity's registered office:	Enterprise House (G7), Foleshill Enterprise Park, Courtaulds Way, CV6 5 NX
Name and address to the bank:	Barclays Bank PLC, 50 The Parade, Leamington Spa, CV32 4DD

Statement of the Board's responsibilities

The Board (who are also the directors for the purposes of company law) is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Board's responsibilities (cont'd)

In so far as the Board is aware:
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board have taken steps that they ought to have taken to make themselves aware of any relevant audit and to establish that the auditor is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 10 May 2024 and signed on its behalf by:

Maarten Fontein
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the 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 December 2023, 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 twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the board's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the board's annual report. 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 course of 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.

Independent Auditor's Report to the Trustees of Cord Global (cont'd)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the board's annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board's annual report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board's annual 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the board's responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management to identify any instances of non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (cont'd)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Gregg Olner MPhil BA(Hons) FCA (Fellow Chartered Accountant)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

10 May 2024

CORD GLOBAL
STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
INCOME					
Donations and legacies	2	331,748	5,921	337,669	269,708
Fundraising trading income		1,044	0	1,044	1,728
Investment income	3	629	288	917	449
		333,421	6,209	339,630	271,885
Incoming resources from charitable activities					
Grants for operating activities	4	0	1,604,976	1,604,976	1,201,601
Other incoming resources	5	10,730	11,328	22,058	9,357
TOTAL INCOME		**344,151**	**1,622,513**	**1,966,664**	**1,482,843**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		112,245	0	112,245	98,969
Fundraising trading: cost of goods sold		388	0	388	1,146
Total cost of raising funds	6	112,633	0	112,633	100,115
Expenditure on charitable activities	6	266,198	1,298,754	1,564,952	1,441,659
TOTAL EXPENDITURE		**378,831**	**1,298,754**	**1,677,585**	**1,541,774**
NET INCOMING / (OUTGOING) RESOURCES		**(34,680)**	**323,759**	**289,079**	**(58,931)**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		(28,327)	0	(28,327)	24,151
Transfer between funds		(7,774)	7,774	0	0
NET MOVEMENT IN FUNDS		(70,781)	331,533	260,752	(34,780)
Balances brought forward at 1 January 2023		747,339	188,723	936,062	970,842
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023		**676,558**	**520,256**	**1,196,814**	**936,062**

CORD GLOBAL
STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOME					
Donations and legacies	2	269,588	120	269,708	277,992
Fundraising trading income		1,728	0	1,728	1,822
Investment income	3	121	328	449	912
		271,437	448	271,885	280,726
Incoming resources from charitable activities					
Grants for operating activities	4	86,218	1,115,383	1,201,601	1,245,756
Other incoming resources	5	306	9,051	9,357	34,238
TOTAL INCOME		**357,961**	**1,124,882**	**1,482,843**	**1,560,720**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		98,969	0	98,969	95,625
Fundraising trading: cost of goods sold		1,146	0	1,146	0
Total cost of raising funds	6	100,115	0	100,115	95,625
Expenditure on charitable activities	6	303,538	1,138,121	1,441,659	1,494,934
TOTAL EXPENDITURE		**403,653**	**1,138,121**	**1,541,774**	**1,590,559**
NET INCOMING / (OUTGOING) RESOURCES		**(45,692)**	**(13,239)**	**(58,931)**	**(29,839)**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		24,151	0	24,151	(48,145)
Transfer between funds		21,964	(21,964)	0	0
NET MOVEMENT IN FUNDS		423	(35,203)	(34,780)	(77,984)
Balances brought forward at 1 January 2022		746,916	223,926	970,842	1,048,826
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		**747,339**	**188,723**	**936,062**	**970,842**

CORD GLOBAL
BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2023	2022	2022
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		38,831		47,409
			38,831		47,409
CURRENT ASSETS					
Debtors	8	422,046		406,886	
Cash at bank and in hand		783,073		555,468	
		1,205,119		962,354	
CREDITORS:					
Amounts falling due within one year	9	(47,136)		(73,701)	
NET CURRENT ASSETS			1,157,983		888,653
TOTAL NET ASSETS			**1,196,814**		**936,062**
FUNDS					
Unrestricted Funds	12				
General Fund			545,715		569,904
Designated Funds:					
Currency Risk Management Fund			40,000		54,118
Designated Fixed Assets Fund			27,576		32,449
Mini Pilot Projects			48,137		48,137
Development Fund			15,130		42,731
			676,558		747,339
Restricted Funds	11				
Restricted Income Fund			509,001		173,763
Restricted Fixed Assets Fund			11,255		14,960
Total Restricted Funds			520,256		188,723
TOTAL FUNDS			**1,196,814**		**936,062**

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the board on 10th May 2024 and signed on behalf of the board by

Maarten Fontein
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW

YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash provided by operating activities	248,714	(111,080)
Cash utilised by operating activities		
Purchase of tangible fixed assets	(9,989)	(41,621)
Proceeds of sale of tangible fixed assets	16,290	0
Interest received	917	449
	7,218	(41,172)
Change in cash and cash equivalents in the year	255,932	(152,252)
Cash and cash equivalents at the beginning of the year	555,468	683,569
Change in cash and cash equivalents due to exchange rate movement	(28,327)	24,151
Total cash and cash equivalents at the end of the year	783,073	555,468

Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	260,752	(34,780)
Adjustment for:		
Interest received	(917)	(449)
Depreciation charge	17,524	13,409
(Gain)/loss on disposal of tangible fixed assets	(15,247)	463
(Increase)/decrease in debtors	(15,160)	(49,513)
Decrease in creditors	(26,565)	(16,059)
Unrealised losses/(gains) on foreign currency	28,327	(24,151)
Net cash utilised by operating activities	248,714	(111,080)

	2023	2022
Analysis of cash and cash equivalents	£	£
Cash in hand	783,073	555,468

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Cord meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund accounting
General unrestricted funds are funds available for use at the discretion of the Board towards achieving any charitable purpose that falls within Cord's charitable objects.

Designated unrestricted funds include reserves invested in fixed assets or amounts set aside by the Board from unrestricted funding for specific future purposes.

Restricted funds are those funds subject to specific conditions imposed by donors. At the year-end any fund deficits are maintained only when the Board are of the opinion that such deficits will be eliminated in the short term.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant income
Grants are accounted for as the right to consideration is earned under the terms of the grant. When income is received in advance, its recognition is at the date received and deferred income is shown in the restricted funds balance carried forwards. When entitlement occurs before income is received, the income is accrued.

Legacies
Legacies are recognised in the accounts when legal entitlement occurs. Where notification has been received or a legacy has been received after the accounting year end and it is clear it has been agreed by the personal representatives prior to the year end it is included within income and accrued within debtors.

Expenditure
Expenditure is accounted for on an accruals basis. Fundraising costs include the salaries, direct expenditure and overhead costs estimated to support fund-raising activities. Expenditure in the UK to support the main objects of the charity are shown separately within charitable expenditure. The basis of apportionment of UK expenditure to the principal expenditure headings reflect time and resources expended directly on various activities or in support of these activities.

Grants payable
Grants payable are accounted for when the recipient has a reasonable expectation that they will receive the grant and any conditions attached to the grant have been fulfilled.

Overseas operations
The Financial Statements consolidate the income and expenditure of the overseas and UK operations.

Debtors
Debtors are measured on the basis of their recoverable amount.

1. ACCOUNTING POLICIES (CONT'D)

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fixed Assets and Depreciation
Fixed Assets are stated at historical cost less depreciation. Assets are capitalised if their value exceeds £1,000. Depreciation is provided on a straight line basis in order to write off the assets over their estimated useful lives. The percentages used are shown in note 7.

Foreign Currencies
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at the year end rate of exchange. Differences arising on exchange have been reflected in the accounts.

Pensions
The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable during the year.

Taxation
The company has charitable status and, therefore, is not liable to tax. All UK VAT is attributed to its line of expenditure and cannot be recovered.

Volunteers
Certain work in the UK office is undertaken by volunteers, who give of their time free of cost. This is of immense benefit to the organisation, particularly in the area of publicity and administration. The financial implication of this voluntary contribution is not reflected in the financial statements.

Leasing Commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Legal Status of the charity
The charity is a company limited by guarantee, has no share capital and is registered in England and Wales. The company's registered number and registered office can be found in the Board's Annual Report.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Estimates and Judgements
To be able to prepare financial statements in accordance with FRS 102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectation of future events that are believed to be reasonable at the time such estimates and judgements are made.

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

2 DONATION AND LEGACY INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Individuals	216,840	120	216,960	195,202
Churches	19,931	5,801	25,732	9,731
Corporates	18,493	0	18,493	15,490
Trusts	25,500	0	25,500	13,500
Legacies	50,984	0	50,984	35,785
TOTAL DONATION AND LEGACY INCOME	**331,748**	**5,921**	**337,669**	**269,708**

3 INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank and building society deposit interest	629	288	917	449

4 GRANT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
European Union	0	393,141	393,141	113,272
United Nations Peacebuilding Fund	0	142,183	142,183	313,578
Swiss Agency for Development and Cooperation	0	329	329	15,310
US Department of State - Bureau of DRL	0	778,431	778,431	506,460
Magnify Foundation	0	15,000	15,000	0
Deutsche Gesellschaft für International Zusammenarbeit	0	271,962	271,962	163,726
Other	0	3,930	3,930	89,255
TOTAL GRANT INCOME	**0**	**1,604,976**	**1,604,976**	**1,201,601**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
4 GRANT INCOME (CONT'D)				
Analysis of grants received				
Women & Girls Empowerment	0	442,358	445,358	339,117
Climate Change & the Environment	0	371,504	374,504	233,387
Economic Empowerment	0	110,149	113,149	194,057
Fundamental Freedoms	0	291,938	294,938	254,415
Supporting Stronger Societies	0	389,027	392,027	180,625
	0	**1,604,976**	**1,619,976**	**1,201,601**

Women & Girls Empowerment
Challenging gender inequality and supporting women human rights defenders to promote just and peaceful societies.

Climate Change & the Environment:

Building the capacity of local and Indigenous People groups to protect their land through training network building and engagement with private sector and government ministries.

Economic Empowerment:

Empowering communities to save money collectively and invest in their own businesses, facilitating a shift from a victim mindset to a sense of empowerment over their own future.

Fundamental Freedoms:

Improving the knowledge and application of human rights including freedoms of religion, belief, and expression and championing the rights of marginalised groups.

Supporting Stronger Societies:

Strengthening civil society leaders through training, mentorship, and networks to use their voice to bring meaningful change in their communities. Engaging powerholders and enhancing their ability to govern and collaborate effectively with communities.

5 OTHER INCOME

Included within other income is rental income for shared office space and income from the sale of fixed assets.

6 TOTAL RESOURCES EXPENDED	Direct Costs	Grants Payable	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Fundraising					
Fundraising and publicity costs	0	0	112,245	112,245	98,969
Fundraising trading: Cost of goods sold	0	0	388	388	1,146
Subtotal Fundraising	**0**	**0**	**112,633**	**112,633**	**100,115**

	Direct Costs	Grants Payable	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
6 TOTAL RESOURCES EXPENDED (CONT'D)					
Direct Charitable Activity					
Women & Girls Empowerment	266,163	138,713	131,432	536,308	298,069
Climate Change & the Environment	139,379	122,535	85,023	346,937	311,767
Economic Empowerment	147,439	31,251	59,705	238,395	178,592
Fundamental Freedoms	137,510	53,383	61,968	252,861	338,914
Supporting Stronger Societies	127,966	15,812	46,673	190,451	314,317
Subtotal Direct Charitable Activity	**818,457**	**361,694**	**384,801**	**1,564,952**	**1,441,659**
Total expenditure	**818,457**	**361,694**	**497,434**	**1,677,585**	**1,541,774**

Grants payable include grant payments to 17 institutions and contributions to a hardship fund for environmental rights defenders (2022: 19 institutions). The names of grant recipients are not disclosed due to exemption on the grounds of serious prejudice.

Support Costs allocated as follows:	2023	2022
	£	£
Leadership	72,547	78,021
Programmes	112,531	135,291
Operations	199,723	146,551
Fundraising	112,633	100,115
	497,434	**459,978**

NET INCOMING/(EXPENDITURE) FOR THE YEAR	£	£
This is stated after charging		
Operating leases - land and buildings	20,131	19,718
Operating leases - equipment	466	518
Audit fees	5,708	6,000
(Gain)/loss on disposal of tangible fixed assets	(15,247)	463
Depreciation	17,524	13,409

Travel expenses totalling £96 were paid to two trustees in the year (2022: £428 to four trustees). Indemnity insurance paid by the charity totalled £244 (2022: £230). No trustee received remuneration. There were no related party transactions in 2023 (2022: £Nil).

STAFFING	UK Staff	Int Staff	2023	2022
	£	£	£	£
Salaries and wages	318,924	363,417	682,341	677,828
Employers national insurance	27,047	0	27,047	25,530
Employers UK pension contribution	18,700	0	18,700	17,185
	364,671	363,417	728,088	720,543

STAFFING (CONT'D)

The average number of employees (full time equivalents) was :-	2023	2022
UK: fundraising staff	2	2
UK: other staff	6	6
Other countries: international staff	3	3
Other countries: national staff	17	17
	28	28

No member of staff received emoluments of more than £60,000.

Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

In 2023 and 2022 the key management team of the charity comprise the Chief Executive Officer and Head of Operations. The total employee benefits of the key management personnel for the charity were £126,135 (2022: £118,012).

7 **FIXED ASSETS - TANGIBLE**	Equipment	Motor Vehicles	Total
COST	£	£	£
At 1 January 2023	84,614	51,399	136,013
Additions	8,452	1,537	9,989
Disposals	(7,984)	(19,403)	(27,387)
At 31 December 2023	85,082	33,533	118,615
ACCUMULATED DEPRECIATION			
At 1 January 2023	67,053	21,551	88,604
Charge for period	11,121	6,403	17,524
Disposals	(6,941)	(19,403)	(26,344)
At 31 December 2023	71,233	8,551	79,784
NET BOOK VALUE			
At 31 December 2023	**13,849**	**24,982**	**38,831**
NET BOOK VALUE			
At 31 December 2022	17,561	29,848	47,409
Depreciation Rates	**20% - 33%**	**20% - 33%**	

8 DEBTORS	2023	2022
	£	£
Grant & NGO grant debtors	386,350	386,814
Other debtors	7,291	7,382
Prepayments & accrued income	28,405	12,690
Total Debtors	**422,046**	**406,886**

9 CREDITORS - amounts falling due within one year	2023	2022
	£	£
NGO grant creditors	23,606	42,743
General creditors	14,593	22,253
UK taxes and social security	8,937	8,705
Total Creditors	**47,136**	**73,701**

10 OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2023	2022
Expiring:	£	£
Within one year	15,783	14,201
Between two and five years	1,038	1,080
	16,821	**15,281**

11 RESTRICTED FUNDS

Restricted Income Funds is funds whose use is restricted for a particular purpose and usage period.

A separate restricted fixed assets fund is used to account for assets that are restricted for a particular purpose or usage period, where the assets take the form of tangible assets.

	Balance at	Movements in Resources				Balance at
	1 Jan 23	Grants	Other income	Expended	Transfer	31 Dec 23
	£	£	£	£	£	£
Women & Girls Empowerment	83,468	442,358	5,750	(450,263)	(373)	80,940
Climate Change & the Environment	5	371,504	89	(294,540)	1,487	78,545
Economic Empowerment	83,463	110,149	5,750	(201,491)	3,865	1,736
Fundamental Freedoms	6,827	291,938	0	(226,617)	250	72,398
Supporting Stronger Societies	0	389,027	5,948	(122,138)	2,545	275,382
Total Restricted Grants Funds	173,763	1,604,976	17,537	(1,295,049)	7,774	509,001
Restricted Fixed Assets	14,960	0	0	(3,705)	0	11,255
Total	**188,723**	**1,604,976**	**17,537**	**(1,298,754)**	**7,774**	**520,256**

11 RESTRICTED FUNDS (CONT'D)

	Balance at 1 Jan 22	Movements in Resources: Grants	Other Income	Expended	Transfer	Balance at 31 Dec 22
	£	£	£	£	£	£
Restricted funds	*209,266*	*1,115,383*	*9,499*	*(1,138,421)*	*(21,964)*	*173,763*
Restricted fixed assets	*14,660*	*0*	*0*	*300*	*0*	*14,960*
Total	***223,926***	***1,115,383***	***9,499***	***(1,138,121)***	***(21,964)***	***188,723***

12 UNRESTRICTED FUNDS

The currency exchange gains (net of losses) incurred in the year have been set aside in a separate designated fund. The fund has been set up as part of the risk management strategy of the organisation, in order to negate the possible future impact on the general reserves of the organisation due to exchange rate fluctuations.

Mini Pilot Projects: designated fund has been established for the use in new programme implementation locations. The fund will be used for piloting projects in new countries of operation.

Development Fund has been set up to provide financing for an operational systems improvement project.

A separate designated fixed assets fund is used to account for assets that are unrestricted in their purpose, where the assets take the form of tangible assets.

	Balance at 1 Jan 23	Movements in Resources: Incoming	Expended	Transfer	Balance at 31 Dec 23
	£	£	£	£	£
Unrestricted Funds					
General funds	569,904	344,151	(346,357)	(21,983)	545,715
Designated Funds					
Currency Exchange Risk Management	54,118	0	(28,327)	14,209	40,000
Mini Pilot Projects	48,137	0	0	0	48,137
Development Fund	42,731	0	(27,601)	0	15,130
Designated Fixed Assets Fund	32,449	0	(4,873)	0	27,576
Total	**747,339**	**344,151**	**(407,158)**	**(7,774)**	**676,558**

	Balance at 1 Jan 22	Movements in Resources: Incoming	Expended	Transfer	Balance at 31 Dec 22
	£	£	£	£	£
General unrestricted funds	*572,158*	*357,961*	*(360,215)*	*0*	*569,904*
Designated funds	*174,758*	*24,151*	*(43,438)*	*21,964*	*177,435*
Total	***746,916***	***382,112***	***(403,653)***	***21,964***	***747,339***

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Current Assets	Total Assets
Restricted Funds	£	£	£
Restricted Grants	0	509,001	509,001
Restricted Fixed Assets used in projects	11,255	0	11,255
Total	**11,255**	**509,001**	**520,256**
Unrestricted Funds			
General Funds - undesignated	0	545,715	545,715
Designated Currency Risk Management Fund	0	40,000	40,000
Designated Fixed Assets Fund	27,576	0	27,576
Designated Mini Pilot Projects	0	48,137	48,137
Designated Development Fund	0	15,130	15,130
Total	**27,576**	**648,982**	**676,558**
Overall Funds	**38,831**	**1,157,983**	**1,196,814**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

14 CONTROLLING INTEREST

There is no overall controlling interest.

CORD GLOBAL

England & Wales - Charity number 1070684

Accounts

Cord Global

(A company limited by guarantee)

Annual Report and Financial Statements
Year ending 31 December 2022

Charity number 1070684
Company number 03566119

Cord Global

Board's annual report for the year ending 31 December 2022

Objectives and activities

Our vision & mission

Cord's vision is of a world where all people live in the fullness of peace; having the freedom to flourish and live free from fear. Our mission is to transform dysfunctional relationships between individuals and communities and those holding power into positive and thriving relationships built on mutual dependency and trust.

Cord's vision is a world where peace is fully realised. We work to be an effective partner for peace in Africa and Asia by working in societies affected by violent conflict and poverty, developing the capacity of partners to build sustainable peace.

Objectives

Cord's Memorandum of Association has two charitable objectives:

1. To relieve people in need in any part of the world, especially refugees and children who are suffering by reason of background, war or poverty.
2. The advancement of the Christian faith.

Cord advances the Christian faith by carrying out practical work relieving poverty and promoting social cohesion to build peace, working with people and communities of all faiths or none. The Council referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In the following pages this report demonstrates the public benefit of our work and how we have worked towards Cord's strategic aims.

Values and operating principles

We are compassionate and we find within ourselves a deep concern for our fellow human beings who are not flourishing. We recognised this is best demonstrated in practical action as well as through words.

We value everyone and recognise that every human being is created unique and special. We therefore place great value on every human life being worthy of dignity and respect with fundamental rights that should be protected. By creating opportunities for people of different groups and backgrounds to come together, we are breaking down barriers and helping people see each other as their neighbour rather than the 'other'.

We are interdependent and know that communities and societies work best when strong and healthy interdependent relationships are formed.

We explore the root causes of conflict, pushing through superficial and visible effects to understand hidden drivers and how we can address them in the most sustainable way.

Grant making policy

As part of carrying out some projects, Cord makes grants to NGOs where the activities of the NGO fits with the purposes of the Cord programme. The amount and purpose of a grant is set out in a partnership agreement between the two organisations, the NGO is required to report back to Cord on expenditure against budget and on progress towards objectives.

Achievements and performance

The Necessity of Peace

Sometimes there is a risk in thinking that Peace is a destination, that once it has been 'achieved' we can all get back to what we were doing before. Sometimes Peace can be seen as an abstract concept that is an academic pursuit, one that has no relevance for our own daily lives. Sometimes we can be persuaded into thinking that all is OK around us and therefore we are living in 'Peace'.

And then sometimes, just every now and then we get a wake-up call to the Necessity of Peace, this precious, often neglected, fragile and vital thing that governs our interactions with each other, our sense of well-being and our ability to function on a daily basis.

On the 24th February 2022 Russia started its attack on Ukraine, sending soldiers into the country and firing missiles. The start of this conflict took many of us by surprise with many people believing that conflict like this would not happen in the 21st Century. Some of us had become complacent about the Pax Europaea, the period of relative peace in Europe that has existed since the end of World War II. Whilst there have been significant conflicts that have resulted in the loss of life in places such as Northern Ireland and the former Yugoslavia, these have remained localised and have not drawn other countries into conflict.

At Cord we recognise that peace is something that needs to be invested in everyday, at every level. It is not something that can be neglected without negative consequences emerging at some point in the future. If people's grievances are not addressed or societal divisions are incited and aggravated, over time we know that there will be a growing risk of conflict emerging.

In light of Global Economies once again struggling in the face of rising inflation, impacting the cost of living I am sometimes asked 'how can we afford to invest in building peace when there are so many other needs?' My response is always very simple 'how can we afford not to?'. The destruction and devastation we continue to see in Ukraine is truly awful. Millions of people's lives turned upside by conflict. According to the UN over 8 million people have left Ukraine since the conflict started and over 5 million people have been displaced internally.

The cost of the Ukraine conflict can be measured in many ways but clearly the huge loss of life, destruction of peoples' homes and communities and the inability of people to go about their daily lives without feeling under threat is huge. So many people have been impacted without their choosing, victims in the middle. The conflict in Ukraine is ongoing and will unfortunately have a lasting and strongly negative multi-generational impact.

If ever we needed a reminder, the conflict in Ukraine has given us just that. **The Necessity of Peace** should once again be clear for all to see. When conflict breaks out then it is too late. We must continue to invest into communities and working with power holders to address grievances, creating space for people to talk and engage as fellow human-beings and we must not relent as we know the alternative to these non-violent approaches is too horrendous to consider. This goes to the heart of Cord and our values. One of Cord's values is to address the root causes of conflict and violence and we will continue to choose to look beyond surface level issues to understand what is driving conflict and how can we build resilience such that those conflicts don't lead to violence.

Achievements and performance (cont'd)

In 2022, Cord continued to stand up for those whose freedoms are restricted by the context in which they live. Despite the military coup in Myanmar occurring two years ago now, people's daily reality is still dominated by its impact with pro-democracy voices being silenced. In Cambodia, the space for free expression and for people to stand up for what they believe in continues to shrink, the imprisonment of the political opposition party leader for 27 years a poignant example of that. In Laos communities continue to be impacted by illegal logging and land concession without access to compensation or legal recourse. In Burundi, with inflation at over 30%, an already incredibly poor nation has been facing further challenges. Amidst this context the overwhelming need for trauma healing and reconciliation continues to contribute towards a cycle of violence and division.

But Peace is Possible.....

Cord has continued to see the impact of its work over the past year, benefitting over 54,000 people across the 8 countries of implementation: Burundi and Uganda in East Africa and Cambodia, Vietnam, Laos, Myanmar, Bangladesh & Thailand in South-East Asia.

Over 50 training sessions were conducted in 2022 on a range of core topics ranging from non-violent communication, conflict sensitivity, digital security to dealing with issues of trauma and reconciliation with over 1,500 people being supported. Coaching support and follow up after training continues to be a key approach for Cord that maximises the adoption of training approaches and their potential impact.

Cord has worked directly with 519 Human Rights Defenders (HRDs) across all our contexts providing additional support to ensure a strong representation of Women Human Rights Defenders (WHRDs) in particular (49% Women).

Working with local partners has continued to be a fundamental principle and Cord has supported 98 Civil Society Organisations to work more effectively in their areas of expertise. 19 organisations were provided small grants totalling £281,000 to enable them to design and implement projects most relevant to the needs of the communites they serve.

Aligned with Cord's 'promoting the power of peaceful relationships' strategy, all of Cord's programming in 2022 has integrated the global three strand approach which is detailed below:

Strand 1 - We enable local organisations and community representatives to become more resilient to the pressures they face and to develop constructive relationships with key power holders

100 new Self Help Groups (SHGs) have been created, and a further 370 are still operational from previous years involving a total of 2,688 people. There are now 300 small businesses running that have emerged from the SHGs.
378 Human Rights Defenders are able to meet their costs and continue their advocacy activities
165 Community organisations have been supported in developing strategic plans to improve their resilience and sustainability

Strand 2 - We work with governments and other power holders to build their commitment to mutually beneficial relationships with grassroots organisations

223 representatives of local authorities attended events organised by Civil Society Organisations
33 Civil Society Organisations and 121 community representatives took part in policy-level discussions
Self Help Groups in Burundi have been invited 500 times by local authorities to meetings to discuss and present the needs of their communities
Civil Society Organisations were invited by authorities to 11 meetings and events

Achievements and performance (cont'd)

Strand 3 - We create space for relationships to develop and grow between local organisations, community representatives, governments and other power holders

Creating meaningful spaces where trust and confidence can be built between powerholders and local organisations and communities continues to be a core area of Cord's strategy. Over the course of the year, 62 spaces were created as places to connect, collaborate and resolve issues. Some of these were in person and some were held as online.

34 Thematic events and workshops
14 Multistakeholder dialogues
14 Sharing events

In 2022 Cord focussed our work on 5 key areas across our global programme. These are detailed below with some examples of the work done in these areas:

1. **Economic Empowerment:** The ideal of peace is a distant concept for someone struggling to feed their family or send their children to school, while inequality is often a driver of conflict and can fuel ongoing tensions. Cord is empowering communities to save money collectively and invest in their own businesses, facilitating a shift from a victim mindset to a sense of empowerment over their own future. Where people are meaningfully included in the social and economic prosperity of their community, they demonstrate a greater collective commitment to build and sustain peace.

Key achievements
- Hardship and equipment funds distributed to Environmental Defenders in Southeast Asia to improve their livelihoods
- Trainings on managing and utilising savings have enabled Environmental Defenders in Southeast Asia to plan for the future
- Vocational, business and entrepreneurial skills training has improved the socio-economic resilience of returnees and marginalised groups in Burundi
- Improved saving systems for 100 SHGs who started diverse income generating activities

2. **Women and Girls Empowerment:** Women's equitable involvement in decision making is essential to sustainable peace. Cord challenges the root causes of gender inequality by addressing the structural issues that keep women and girls from accessing their rights. We support women human rights defenders to grow their confidence and credibility in male-dominated spaces and engage men and boys in communities to challenge stigma and prejudice. Our work ensures women and girls can reach their full potential and play their essential role in promoting just and peaceful societies.

Key achievements
- Women in South East Asia are more motivated and confident to take part in environmental protection activities, and do advocacy work to raise awareness
- Women in South East Asia are taking on leadership roles in community forestry committees and within the commune administration
- Men in South East Asia are increasingly supporting women and recognising the value of their participation in community activities
- Young women are taking on leadership roles at the local and national level and have been elected in the Burundi National Youth Council

Achievements and performance (cont'd)

3. Climate Change & The Environment: The challenges of climate change require global solutions that meaningfully incorporate the voices of those most affected. Cord is building the capacity of local and indigenous people groups to protect their land from deforestation, illegal logging and unsustainable resource extraction. We create avenues for them to amplify their voices through collective networks and constructively engage with powerholders such as multi-national companies and government ministries to preserve forests and biodiversity.

Key Achievements

- Human rights defenders in South East Asia are more confident to navigate legal land rights framework and carry out advocacy work
- Human rights defenders in South East Asia know how to use technology safely to advance their advocacy
- Indigenous people in South East Asia have the skills and confidence to claim their rights to their land and hold companies accountable

4. Supporting Stronger Societies: Cord believes that a strong and resilient civil society, able to constructively hold powerholders to account, is vital for the effective functioning of governments and society as a whole. We work in places where the space for civic engagement is limited, to strengthen and build up civil society leaders through training, mentorship and network, so they can use their voice to bring meaningful change in their communities. Our work also engages those in power, enhancing their ability to govern and collaborate effectively with communities.

Key Achievements

- Trust and tolerance built between community members from different social, political and ethnic backgrounds in Burundi
- Community members are regularly engaging newly trained mediators to resolve conflicts
- Psychosocial support is being provided to people affected by trauma
- New community reconciliation actions are being initiated by community members
- Partners and community members have been trained on non-violent communication to discuss sensitive topics and avoid conflict

5. Fundamental Freedoms: People cannot flourish in societies where their fundamental freedoms are denied. Cord works across a range of contexts with authorities and communities to improve both the knowledge and application of human rights for all. Our approach encourages open and frank discussion to break down biases and facilitate cooperation between those holding differing views. We work to improve freedoms of religion, belief, expression, including freedom of speech, and champion the rights of groups marginalised due to different factors such as gender, sexual orientation, ethnicity, and ability.

Financial Review

The results for the year and the situation at 31st December 2022 are set out in the financial statements. The board members confirm that, in their opinion, applicable accounting standards and statements of recommended practice have been followed.

The total income for the year was £1,483k compared to £1,561k (2021). Donation income was £270k (2021: £278k) a decrease of 3% on the previous year.

Grant income in 2022 was £1,202k (2021: £1,246k) a decrease of £44k from the previous year and accounts for 81% of Cord's total income in the year. It should be noted that grant income amounts received within a given year vary and funds are regularly carried forwards between years. In 2022 the restricted funds balance at the end of the year was £174k (2021: £209k), this is £36k less than the previous year.

Financial Review (cont'd)

Fundraising costs represent 6% of total expenditure (2021: 6%), remaining stable from the previous year. Additional efforts are being made to attract legacy giving and to increase income from unrestricted donations with a particular focus on donor acquisition to allow for more flexibility across Cord's operations.

Expenditure on charitable activities in the year was £1,442k (2021: £1,495k), a decrease of 4%. Of the expenditure on charitable activities £1,082k or 75% (2021: £1,214k or 81%) was direct programme costs internationally of which £281k (2021: £422k) was spent in grants to partner organisations. The remaining 25% (2021: 19%) was support costs including organisation leadership, operations and programme support costs.

Investment powers and policy

Cord carries out a variety of long-term and short-term projects. The Board has examined the requirements of free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed, to ensure that the charity can meet all its obligations. At the end of 2022, the charity held free reserves of £570k (2021: £572k).

The Board consider the level of reserves should be based on three months of essential organisation expenditure plus the funds the organisation requires in order to honour its liabilities in the event of partial or total suspension of operations. This would currently equate to £250k. The reserves and funds held in addition to this provide flexibility to cover cash flow issues on grants contracts, adequate working capital for core costs and enable quick response to emergencies.

Given the ongoing volatility seen globally, the Board considers it necessary that free reserve levels are monitored closely during this period and held in an easily accessible form.

Total funds of the charity at the year-end stood at £936k (2021: £971k). Restricted funds totalled £189k (2021: £224k) and unrestricted funds totalled £747k (2021: £747k).

Free reserves of the charity at the year end, stood at £570k (2021: £572k). Designated funds totalled £177k (2021: £175k) which is made up of a currency exchange risk management fund of £54k (2021: £40k), a mini pilot projects fund of £48k (2021: £80k), a development fund of £43k (2021: £50k), and a fixed asset fund of £32k (2021: £5k). The assets representing each of these funds are analysed in note 13 to the financial statements.

Plans for the future

In 2023 Cord will begin a review of the current strategy entitled Promoting the Power of Peaceful relationships. The organisation will look to understand what has been learned from the implementation of the strategy over the past 5 years, what needs to be adapted and what can built upon to support Cord's impact being even greater moving forward.

Cord will continue to operate with country teams in Burundi, Cambodia, Myanmar, Laos and Vietnam whilst remaining agile and adapting to changing environments and including Thailand, Bangladesh and Uganda. Developing regional programming in the South-East Asia region and growing Cord's presence in the Great Lakes Region of East Africa will remain key focal areas.

Partnership remains a key priority across all areas of Cord's work. Cord will actively seek to enter into more consortium arrangements over the coming year, building a wider network of expertise whilst bringing Cord's specialisms to the context in which Cord operates.

Recognising the challenging funding environment, Cord will continue to try to diversify its funding sources, seeking to increase income from a wider range of Trusts and Foundations and securing Institutional funding from new donors. A key part of this approach will be Cord's ongoing efforts in developing relationships with key funders in order to highlight the impact of Cord's work and credibility as a partner. Building on successful projects in Bangladesh and Uganda in 2022, Cord will continue to seek additional funding to continue and expand these projects.

Cord will continue to develop its internal systems in order to remain effective and 2022 will see the introduction of a new finance system in order to increase internal efficiency as well as strengthen financial monitoring and reporting.

As a 'smaller' Charity, the value of being part of networks is high. Cord will continue to be an active member of the EU-CORD network and to work collaboratively with its member organisations. Furthermore Cord will assess where there are opportunities to work more effectively with other organisations and networks in order to increase our effectiveness and to learn from other approaches.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association as adopted on 18 May 1998 and last amended on 11 June 2016.

The primary object of the charity as expressed in the Memorandum of Association is "to relieve people in need in any part of the world, especially refugees and children, who are suffering by reason of background, war or poverty" with a secondary object of "the advancement of the Christian faith". The Board seeks to fulfil these objectives through establishing projects in developing countries designed to show forth God's compassion for people in need.

The Board is responsible for the overall governance of the charity.

Board induction and training

The Board members are selected to ensure there is a broad range of relevant skills amongst the Board members. The annual training cycle for the Board is designed to ensure the members are kept up to date in charity law, fundraising, development programming, safeguarding, human resources and have experience of Cord's international programmes.

Organisation of the charity

Cord's operations are conducted in accordance with the Memorandum and Articles of Association and the policy and strategy that are approved by the Board and implemented through the Leadership Team. Individual projects are managed by Country/Regional Representatives who are responsible to and report directly to the Leadership Team. Clear lines of management and responsibility have been agreed by the Board for the activities of UK staff, under the direction of the Leadership Team, led by the CEO. The Board regularly reviews the financial status and progress of the organisation's work. The Board has a Finance Sub-Committee which reviews and monitors finance and a Programme Development Focus Group which focuses on the future direction of Cord's programme.

Risk Management

The Board actively reviews the major risks to which the charity is exposed to ensure that systems are in place to mitigate those risks. Internal risks are minimised by the implementation of control procedures for all financial transactions. Health and safety, personnel procedures and office functions are examined on a regular basis. External risks are minimised by regular monitoring of the external environment: covering income generation from all donors and contextual conflict analysis. The Board believes these actions, combined with the free reserves policy stated above, will provide sufficient resources and procedures in the event of adverse conditions. The Board has also examined other operational and business risks such as those arising from safeguarding and security matters which it faces and confirms that it has established systems to mitigate the significant risks.

Pay policy for senior staff

The members of the board are the trustees of the charity. All trustees give their time freely and no trustee received remuneration in the year. Details of trustee's expenses and related party transactions are disclosed in note 6 to the accounts. The Leadership Team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The pay of all staff is governed by the Cord Global Grading Structure that was introduced in 2022. This is guided by the Pay Philosophy and Pay Approach documents that outline how Cord will set salaries and how these will be reviewed. Cord sets pay according to 5 key principles as shown below:

1. **Fair Pay**- We want to ensure that our approach to pay is fair to all staff, recognising that every staff member adds value and contributes to our organisational impact
2. **Equitable Pay** - Within Cord we want there to be equitable pay. This is demonstrated by a consistency in approach to rewards across the organisation regardless of location, nationality and role.
3. **Affordable Pay** - Cord is a relatively small charity and people costs are a significant investment for the organisation. Having the desire to be a good steward of funds, it is crucial that Cord makes pay choices that are not only fair and equitable but sustainable for the organisation.
4. **Value for money for supporters & donors** - Cord prides itself on our approach to our work being good value for money. We acknowledge the responsibility we have to spend money from supporters and institutional donors wisely and to ensure that we steward those funds responsibly.
5. **Recruitment & Retention of talent** - For Cord to be a strong and sustainable organisation, recruiting and retaining high quality talent is critical. Cord periodically benchmarks our salaries against comparative organisations to ensure tracking with the appropriate market rates.

Fundraising Activities

The charity's unrestricted fundraising activities are undertaken by its own Fundraising team, with oversight by the organisation's Leadership Team and the Board of trustees. The charity is a member of the Fundraising Regulator and abides by their Fundraising Code of Practice which covers various aspects of fundraising. The charity periodically runs telephone fundraising campaigns. The charity is understanding and compassionate towards its supporters and will never exploit vulnerability. We do everything we can in order to assist our supporters to make an informed decision about the support they choose to give to the charity. We deal with each donor on a case-by-case basis and do not accept donations where we have reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor. No complaints have been received by the charity directly about its fundraising activities.

Reference and administrative details

Status of the charity

Cord Global, also known as Cord, is a company limited by guarantee not having share capital (No. 3566119) and a registered charity (No. 1070684). Cord is managed by a Board who act as directors of the company and trustees of the charity. Cord had eight Board members at the date of this report.

List of directors (members of the Board)

The following held office as directors (members of the Board) during the year and also held office at the date of this report unless otherwise stated:

Maarten Fontein	Chair
Abigail Knowles	
Katherine Brealey	
Adrian Hawthorn	
Iain Wilson	
Rebecca Snead	
Abigail Sumption	(appointed 11/05/2022)
Robin Greenwood	

In accordance with the Articles of Association, the Board appointed one committee to help with the running of the affairs of the charity in the area of Finance. The Board aims to have at least two Board member representatives on the committee. The Board appoints the committee on an annual basis. Andy Pask and Katia Richardson, members of the Leadership Team, were also appointed to this committee.

Chief Executive:	Andy Pask
Company Secretary:	Katia Richardson
Charity registration number:	1070684
Company registration number:	03566119
Address of the charity's registered office:	Enterprise House (G7), Foleshill Enterprise Park, Courtaulds Way, CV6 5 NX
Name and address to the bank:	Barclays Bank PLC, 50 The Parade, Leamington Spa, CV32 4DD

Statement of the Board's responsibilities

The Board (who are also the directors for the purposes of company law) is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation. Due consideration has been given to the possible impact of the ongoing COVID-19 pandemic in this assessment.

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board have taken steps that they ought to have taken to make themselves aware of any relevant audit and to establish that the auditor is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 12 May 2023 and signed on its behalf by:

Maarten Fontein
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the 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 December 2022, 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 twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the board's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the board's annual report. 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 course of 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 the audit:
- the information given in the board's annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board's annual report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board's annual 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the board's responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management to identify any instances of non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (cont'd)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Gregg Olner MPhil BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

12 May 2023

CORD GLOBAL
STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOME					
Donations and legacies	2	269,588	120	269,708	277,992
Fundraising trading income		1,728	0	1,728	1,822
Investment income	3	121	328	449	912
		271,437	448	271,885	280,726
Incoming resources from charitable activities					
Grants for operating activities	4	86,218	1,115,383	1,201,601	1,245,756
Other incoming resources	5	306	9,051	9,357	34,238
TOTAL INCOME		**357,961**	**1,124,882**	**1,482,843**	**1,560,720**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		98,969	0	98,969	95,625
Fundraising trading: cost of goods sold		1,146	0	1,146	0
Total cost of raising funds	6	100,115	0	100,115	95,625
Expenditure on charitable activities	6	303,538	1,138,121	1,441,659	1,494,934
TOTAL EXPENDITURE		**403,653**	**1,138,121**	**1,541,774**	**1,590,559**
NET INCOMING / (OUTGOING) RESOURCES		**(45,692)**	**(13,239)**	**(58,931)**	**(29,839)**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		24,151	0	24,151	(48,145)
Transfer between funds		21,964	(21,964)	0	0
NET MOVEMENT IN FUNDS		423	(35,203)	(34,780)	(77,984)
Balances brought forward at 1 January 2022		746,916	223,926	970,842	1,048,826
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		**747,339**	**188,723**	**936,062**	**970,842**

CORD GLOBAL

STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
INCOME					
Donations and legacies	2	275,872	2,120	277,992	337,982
Fundraising trading income		1,822	0	1,822	1,497
Investment income	3	12	900	912	1,006
		277,706	3,020	280,726	340,485
Incoming resources from charitable activities					
Grants for operating activities	4	0	1,245,756	1,245,756	1,010,942
Other incoming resources	5	22,249	11,989	34,238	15,272
TOTAL INCOME		**299,955**	**1,260,765**	**1,560,720**	**1,366,699**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		95,625	0	95,625	101,486
Fundraising trading: cost of goods sold		0	0	0	900
Total cost of raising funds	6	95,625	0	95,625	102,386
Expenditure on charitable activities	6	90,372	1,404,562	1,494,934	1,576,561
TOTAL EXPENDITURE		**185,997**	**1,404,562**	**1,590,559**	**1,678,947**
NET INCOMING / (OUTGOING) RESOURCES		**113,958**	**(143,797)**	**(29,839)**	**(312,248)**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		(48,145)	0	(48,145)	19,009
Transfer between funds		(113,535)	113,535	0	0
NET MOVEMENT IN FUNDS		(47,722)	(30,262)	(77,984)	(293,239)
Balances brought forward at 1 January 2021		794,638	254,188	1,048,826	1,342,065
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		**746,916**	**223,926**	**970,842**	**1,048,826**

CORD GLOBAL
BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2022	2021	2021
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		47,409		19,660
			47,409		19,660
CURRENT ASSETS					
Debtors	8	406,886		357,373	
Cash at bank and in hand		555,468		683,569	
		962,354		1,040,942	
CREDITORS:					
Amounts falling due within one year	9	(73,701)		(89,760)	
NET CURRENT ASSETS			888,653		951,182
TOTAL NET ASSETS			**936,062**		**970,842**
FUNDS					
Unrestricted Funds	12				
GENERAL FUND			569,904		572,158
Designated Funds:					
Currency Risk Management Fund			54,118		40,000
Designated Fixed Assets Fund			32,449		5,000
Mini Pilot Projects			48,137		79,758
Development Fund			42,731		50,000
Programme Fulfilment Fund			0		0
			747,339		746,916
Restricted Funds	11				
Restricted Income Fund			173,763		209,266
Restricted Fixed Assets Fund			14,960		14,660
Total Restricted Funds			188,723		223,926
TOTAL FUNDS			**936,062**		**970,842**

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the board on 12th May 2023 and signed on behalf of the board by

Maarten Fontein
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW

YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash provided by operating activities	(111,080)	(203,272)
Cash utillised by operating activities		
Purchase of tangible fixed assets	(41,621)	(15,583)
Proceed of sale of tangible fixed assets	0	22,075
Interest received	449	912
	(41,172)	7,404
Change in cash and cash equivalents in the year	(152,252)	(195,868)
Cash and cash equivalents at the beginning of the year	683,569	927,582
Change in cash and cash equivalents due to exchange rate movement	24,151	(48,145)
Total cash and cash equivalents at the end of the year	555,468	683,569

Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(34,780)	(77,984)
Adjustment for:		
Interest received	(449)	(912)
Depreciation charge	13,409	24,452
Loss/(gain) on disposal of tangible fixed assets	463	(22,075)
Increase in debtors	(49,513)	(169,558)
Decrease in creditors	(16,059)	(5,340)
Unrealised (gains)/losses on foreign currency	(24,151)	48,145
Net cash utillised by operating activities	(111,080)	(203,272)

Analysis of cash and cash equivalents	2022	2021
	£	£
Cash in hand	555,468	683,569

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Cord meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund accounting
General unrestricted funds are funds available for use at the discretion of the Board towards achieving any charitable purpose that falls within Cord's charitable objects.

Designated unrestricted funds include reserves invested in fixed assets or amounts set aside by the Board from unrestricted funding for specific future purposes.

Restricted funds are those funds subject to specific conditions imposed by donors. At the year-end any fund deficits are maintained only when the Board are of the opinion that such deficits will be eliminated in the short term.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant income
Grants are accounted for as the right to consideration is earned under the terms of the grant. When income is received in advance, its recognition is at the date received and deferred income is shown in the restricted funds balance carried forwards. When entitlement occurs before income is received, the income is accrued.

Legacies
Legacies are recognised in the accounts when legal entitlement occurs. Where notification has been received or a legacy has been received after the accounting year end and it is clear it has been agreed by the personal representatives prior to the year end it is included within income and accrued within debtors.

Expenditure
Expenditure is accounted for on an accruals basis. Fundraising costs include the salaries, direct expenditure and overhead costs estimated to support fund-raising activities. Expenditure in the UK to support the main objects of the charity are shown separately within charitable expenditure. The basis of apportionment of UK expenditure to the principal expenditure headings reflect time and resources expended directly on various activities or in support of these activities.

Grants payable
Grants payable are accounted for when the recipient has a reasonable expectation that they will receive the grant and any conditions attached to the grant have been fulfilled.

Overseas operations
The Financial Statements consolidate the income and expenditure of the overseas and UK operations.

Debtors
Debtors are measured on the basis of their recoverable amount.

1. ACCOUNTING POLICIES (cont'd)

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fixed assets and depreciation
Fixed Assets are stated at historical cost less depreciation. Assets are capitalised if their value exceeds £1,000. Depreciation is provided on a straight line basis in order to write off the assets over their estimated useful lives. The percentages used are shown in note 7.

Foreign currencies
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at the year end rate of exchange. Differences arising on exchange have been reflected in the accounts.

Pensions
The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable during the year.

Taxation
The company has charitable status and, therefore, is not liable to tax. All UK VAT is attributed to its line of expenditure and cannot be recovered.

Volunteers
Certain work in the UK office is undertaken by volunteers, who give of their time free of cost. This is of immense benefit to the organisation, particularly in the area of publicity and administration. The financial implication of this voluntary contribution is not reflected in the financial statements.

Leasing commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Legal status of the charity
The charity is a company limited by guarantee, has no share capital and is registered in England and Wales. The company's registered number and registered office can be found in the Board's Annual Report.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and judgements
To be able to prepare financial statements in accordance with FRS 102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectation of future events that are believed to be reasonable at the time such estimates and judgements are made.

YEAR ENDED 31 DECEMBER 2022

2. DONATION AND LEGACY INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Individuals	195,082	120	195,202	223,888
Churches	9,731	0	9,731	14,202
Corporates	15,490	0	15,490	15,534
Trusts	13,500	0	13,500	11,000
Legacies	35,785	0	35,785	13,368
TOTAL DONATION AND LEGACY INCOME	**269,588**	**120**	**269,708**	**277,992**

3. INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Bank and building society deposit interest	121	328	449	912

4. GRANT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
European Union	0	113,272	113,272	422,224
United Nations Development Programme	0	313,578	313,578	0
French Ministry for Europe & Foreign Affairs	0	0	0	2,968
Belgium Ministry of Foreign Affairs	0	0	0	128,730
Dutch Ministry of Foreign Affairs	0	0	0	78,738
Swiss Agency for Development and Cooperation	0	15,310	15,310	128,595
Taiwan Foundation for Democracy	0	0	0	7,402
US State Department of Democracy, Rights and Labor	0	506,460	506,460	121,652
Allan & Nesta Ferguson Charitable Trust	0	0	0	25,000
Deutsche Gesellschaft für Internationale Zusammenarbeit	0	163,726	163,726	263,383
Other	86,218	3,037	89,255	67,064
TOTAL GRANT INCOME	**86,218**	**1,115,383**	**1,201,601**	**1,245,756**
Analysis of grants received				
Women & Girls Empowerment	17,244	321,873	339,117	109,828
Climate Change & the Environment	17,244	216,143	233,387	197,078
Economic Empowerment	17,244	176,813	194,057	134,794
Fundamental Freedoms	17,243	237,172	254,415	302,644
Supporting Stronger Societies	17,243	163,382	180,625	501,412
	86,218	**1,115,383**	**1,201,601**	**1,245,756**

5. OTHER INCOME

Included within other income is rental income for shared office space (2021: share office space and income from the sale of assets).

6. TOTAL RESOURCES EXPENDED

	Direct Costs	Grants Payable	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Fundraising					
Fundraising and publicity costs	0	0	98,969	98,969	95,625
Fundraising trading: Cost of goods sold	0	0	1,146	1,146	0
Subtotal Fundraising	**0**	**0**	**100,115**	**100,115**	**95,625**
Direct Charitable Activity					
Women & Girls Empowerment	154,061	70,017	73,991	298,069	170,074
Climate Change & the Environment	154,445	79,931	77,391	311,767	161,602
Economic Empowerment	86,414	45,851	46,327	178,592	160,294
Fundamental Freedoms	189,744	65,040	84,130	338,914	254,997
Supporting Stronger Societies	215,762	20,531	78,024	314,317	747,967
Subtotal Direct Charitable Activity	**800,426**	**281,370**	**359,863**	**1,441,659**	**1,494,934**
Total expenditure	**800,426**	**281,370**	**459,978**	**1,541,774**	**1,590,559**

Grants payable include grant payments to 19 institutions and contributions to a hardship fund for enviromental rights defenders (2021: 17 institutions). The names of grant recipients are not disclosed due to exemption on the grounds of serious prejudice.

6. TOTAL RESOURCES EXPENDED (CONT'D)

Support Costs allocated as follows:	2022	2021
	£	£
Leadership	78,019	60,109
Programmes	135,291	104,876
Operations	146,551	115,567
Fundraising	100,117	95,625
	459,978	**376,177**

NET INCOMING/(EXPENDITURE) FOR THE YEAR **This is stated after charging**	£	£
Operating leases - land and buildings	19,718	18,771
Operating leases - equipment	518	2,190
Audit fees	6,000	5,400
Depreciation	13,409	24,452

Travel expenses totalling £428 were paid to four trustees in the year (2021: £201 to four trustees). Indemnity insurance paid by the charity totalled £230 (2021: £226). No trustee received remuneration. There were no related party transactions in 2022 (2021: £Nil).

6. TOTAL RESOURCES EXPENDED (CONT'D)

STAFFING	UK Staff	Int Staff	2022	2021
	£	£	£	£
Salaries and wages	295,840	381,988	677,828	640,879
UK redundancy payment	0	0	0	0
Employers national insurance	25,530	0	25,530	18,641
Employers UK pension contribution	17,185	0	17,185	13,894
	338,555	381,988	720,543	673,414

The average number of employees (full time equivalents) was :-	2022	2021
UK: fundraising staff	2	2
UK: other staff	6	6
Other countries: international staff	3	2
Other countries: national staff	17	24
	28	34

No member of staff received emoluments of more than £60,000.

Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

In 2022 and 2021 the key management team of the charity comprise the trustees, Chief Executive Officer and Head of Operations. The total employee benefits of the key management personnel for the charity were £118,012 (2021: £102,775).

7. FIXED ASSETS - TANGIBLE	Equipment	Motor Vehicles	Total
COST	£	£	£
At 1 January 2022	78,082	19,402	97,484
Additions	9,624	31,997	41,621
Disposals	(3,092)	0	(3,092)
At 31 December 2022	84,614	51,399	136,013
ACCUMULATED DEPRECIATION			
At 1 January 2022	58,422	19,402	77,824
Charge for period	11,260	2,149	13,409
Disposals	(2,629)	0	(2,629)
At 31 December 2022	67,053	21,551	88,604
NET BOOK VALUE			
At 31 December 2022	**17,561**	**29,848**	**47,409**
NET BOOK VALUE			
At 31 December 2021	19,660	0	19,660
Depreciation Rates	**20% - 33%**	**20% - 33%**	

8. DEBTORS

	2022	2021
	£	£
Grant & NGO grant debtors	386,814	328,449
Other debtors	7,382	17,715
Prepayments & accrued income	12,690	11,209
Total Debtors	**406,886**	**357,373**

9. CREDITORS - amounts falling due within one year

	2022	2021
	£	£
NGO grant creditors	42,743	60,285
General creditors	22,253	20,024
UK taxes and social security	8,705	9,451
Total Creditors	**73,701**	**89,760**

10. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2022	2021
Expiring:	£	£
Within one year	14,201	14,166
Between two and five years	1,080	1,873
	15,281	**16,039**

11. MOVEMENTS OF RESTRICTED FUNDS

	Balance at 1 Jan 22	Movements in Resources: Grants	Other income	Expended	Transfer	Balance at 31 Dec 22
	£	£	£	£	£	£
Women & Girls Empowerment	15,203	321,873	3,030	(260,973)	4,335	83,468
Climate Change & the Environment	45,206	216,143	98	(257,374)	(4,068)	5
Economic Empowerment	45,693	176,814	3,026	(144,169)	2,099	83,463
Fundamental Freedoms	51,255	237,172	85	(272,661)	(9,024)	6,827
Supporting Stronger Societies	51,909	163,381	3,260	(203,244)	(15,306)	0
Total Restricted Grants Funds	209,266	1,115,383	9,499	(1,138,421)	(21,964)	173,763
Restricted Fixed Assets	14,660	0	0	300	0	14,960
Total	**223,926**	**1,115,383**	**9,499**	**(1,138,121)**	**(21,964)**	**188,723**

Women & Girls Empowerment

Challenging gender inequality and supporting women human rights defenders to promote just and peaceful societies.

Climate Change & the Environment:

Building the capacity of local and Indigenous People groups to protect their land through training network building and engagement with private sector and government ministries.

Economic Empowerment:

Empowering communities to save money collectively and invest in their own businesses, facilitating a shift from a victim mindset to a sense of empowerment over their own future.

Fundamental Freedoms:

Improving the knowledge and application of human rights including freedoms of religion, belief, and expression and championing the rights of marginalised groups.

Supporting Stronger Societies:

Strengthening civil society leaders through training, mentorship, and networks to use their voice to bring meaningful change in their communities. Engaging powerholders and enhancing their ability to govern and collaborate effectively with communities.

11. MOVEMENTS OF RESTRICTED FUNDS (CONT'D)

	Balance at	*Movements in Resources*				*Balance at*
	1 Jan 21	*Grants*	*Other Income*	*Expended*	*Transfer*	*31 Dec 21*
	£	£	£	£	£	£
Restricted funds	*231,259*	*1,245,756*	*15,009*	*(1,396,293)*	*113,535*	*209,266*
Restricted fixed assets	*22,929*	*0*	*0*	*(8,269)*	*0*	*14,660*
Total	***254,188***	***1,245,756***	***15,009***	***(1,404,562)***	***113,535***	***223,926***

12. UNRESTRICTED FUNDS

The currency exchange gains (net of losses) incurred in the year have been set aside in a separate designated fund. The fund has been set up as part of the risk management strategy of the organisation, in order to negate the possible future impact on the general reserves of the organisation due to exchange rate fluctuations.

Mini Pilot Projects: designated fund has been established for the use in new programme implementation locations. The fund will be used for piloting projects in new countries of operation.

Development Fund has been set up to provide financing for an operational systems improvement project.

A separate designated fund 'Programme Fulfilment Fund' has been set up as part of the risk management strategy of the organisation in order ensure fulfilment of committed multi-year programmes.

	Balance at	**Movements in Resources**			**Balance at**
	1 Jan 22	**Incoming**	**Expended**	**Transfer**	**31 Dec 22**
	£	£	£	£	£
Unrestricted Funds					
General funds	572,158	357,961	(360,215)	0	569,904
Designated Funds					
Currency Exchange Risk Management	40,000	24,151	0	(10,033)	54,118
Mini Pilot Projects	79,758	0	(31,621)	0	48,137
Development Fund	50,000	0	(7,269)	0	42,731
Designated Fixed Assets Fund	5,000	0	(4,548)	31,997	32,449
Total	**746,916**	**382,112**	**(403,653)**	**21,964**	**747,339**

	Balance at	*Movements in Resources*			*Balance at*
	1 Jan 21	*Incoming*	*Expended*	*Transfer*	*31 Dec 21*
	£	£	£	£	£
General unrestricted funds	*557,719*	*299,955*	*(185,397)*	*(100,119)*	*572,158*
Designated funds	*236,919*	*0*	*(48,745)*	*(13,416)*	*174,758*
Total	***794,638***	***299,955***	***(234,142)***	***(113,535)***	***746,916***

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Current Assets	Total Assets
Restricted Funds	£	£	£
Restricted Grants	0	173,763	173,763
Restricted Fixed Assets used in projects	14,960	0	14,960
Total	**14,960**	**173,763**	**188,723**
Unrestricted Funds			
General Funds - undesignated	0	569,904	569,904
Designated Currency Risk Management Fund	0	54,118	54,118
Designated Fixed Assets Fund	32,449	0	32,449
Designated Mini Pilot Projects	0	48,137	48,137
Designated Development Fund	0	42,731	42,731
Designated Programme Fulfilment Fund	0	0	0
Total	**32,449**	**714,890**	**747,339**
Overall Funds	**47,409**	**888,653**	**936,062**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

14. CONTROLLING INTEREST

There is no overall controlling interest.

CORD GLOBAL

England & Wales - Charity number 1070684

Accounts

Cord Global

(A company limited by guarantee)

Annual Report and Financial Statements
Year ending 31 December 2021

Charity number 1070684
Company number 03566119

Cord Global

Board's annual report for the year ending 31 December 2021

Objectives and activities

Our vision and mission

Cord's vision is of a world where all people live in the fullness of peace; having the freedom to flourish and live free from fear. Our mission is to transform dysfunctional relationships between individuals and communities and those holding power into positive and thriving relationships built on mutual dependency and trust.

Cord's vision is a world where peace is fully realised. We work to be an effective partner for peace in Africa and Asia by working in societies affected by violent conflict and poverty, developing the capacity of partners to build sustainable peace.

Objectives

Cord's Memorandum of Association has two charitable objectives:

1. To relieve people in need in any part of the world, especially refugees and children who are suffering by reason of background, war or poverty.
2. The advancement of the Christian faith.

Cord advances the Christian faith by carrying out practical work relieving poverty and promoting social cohesion to build peace, working with people and communities of all faiths or none. The Council referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In the following pages this report demonstrates the public benefit of our work and how we have worked towards Cord's strategic aims.

Values and operating principles

We are compassionate and we find within ourselves a deep concern for our fellow human beings who are not flourishing. We recognised this is best demonstrated in practical action as well as through words.

We value everyone and recognise that every human being is created unique and special. We therefore place great value on every human life being worthy of dignity and respect with fundamental rights that should be protected. By creating opportunities for people of different groups and backgrounds to come together, we are breaking down barriers and helping people see each other as their neighbour rather than the 'other'.

We are interdependent and know that communities and societies work best when strong and healthy interdependent relationships are formed.

We explore the root causes of conflict, pushing through superficial and visible effects to understand hidden drivers and how we can address them in the most sustainable way.

Grant making policy

As part of carrying out some projects, Cord makes grants to NGOs where the activities of the NGO fits with the purposes of the Cord programme. The amount and purpose of a grant is set out in a partnership agreement between the two organisations, the NGO is required to report back to Cord on expenditure against budget and on progress towards objectives.

Achievements and performance

A Lens of Hope

Set against a backdrop of ongoing challenges arising from the COVID-19 pandemic, 2021 was a year punctuated by the emergence of a number of significant conflicts that have shaped the world in which we live. The Global Peace Index reported a reduction in global peacefulness in 2021, marking the ninth reduction in peacefulness over the past thirteen years.

In January we saw riots on Capitol Hill in the US that challenged the health of democracies globally. In February there was a military coup in Myanmar that triggered a conflict where many innocent people have died and much of the progress made over the past decade has been undone. In August we watched as the Taliban took back control of Afghanistan and ended many of the freedoms that Afghans have become used to in recent years. These conflicts played out on our TV screens and on all forms of media. 24-7 news programmes covered much of the events and we were inundated with information

It can be so easy for this to be the only lens through which we view the world, increasing conflict, feeling less safe, destruction and devastation wherever we look. Whilst for many who live in areas affected by conflict this will indeed be all they can see, for many of us the reality is much more nuanced.

At Cord this past year we have been challenged to look at things through a lens of Hope. In the midst of challenge and conflict we have chosen to seek out hope amidst the stories of change and transformation that we have seen through our work. There is much that is happening in the world around us that we should celebrate and promote. In doing this simple act our perspective is shaped and we gain a renewed sense of hope for what lies ahead.

This was exemplified through the military coup that unfolded in Myanmar. Amidst the shock and devastation of the coup, we were inspired by the incredible examples of the Myanmar people who used non-violent approaches to resist the military and voice their rejection of the coup. This included a wide range of creative actions including nightly pot-banging to signify people's discontent, hanging women's laundry across the roads to stop the military advancing, doctors and teachers refusing to work and boycotting of military products or companies. These actions all continue to challenge and thwart the aims of the Myanmar military and powerfully demonstrate the role that non-violence can play.

These individual stories of hope inspire, encourage and energise us all in order to keep pursuing Cord's vision of a world where people can live in the fullness of peace; having the freedom to flourish and live free from fear. They remind us that change is possible, that there is another way to make change happen and that it is not through the path of violence.

Maintaining hope throughout the ongoing COVID-19 pandemic has been essential in helping staff, partners and communities to remain positive and navigate the challenges they have faced. As a UK registered charity, we feel extremely proud to have been able to navigate the pandemic without needing to draw on the furlough scheme and UK Government resources. Our work has continued throughout this period and as such our staff have continued to be fully engaged in implementing projects, supporting partners and communities and continuing to develop our organisation in respect to impact measurement, safeguarding, human resources, health and safety and fundraising.

Achievements and performance (cont'd)

In 2021 we have continued to adapt our projects and programming to respond to the changing environments that we are encountering. Our ability to travel internationally remained severely restricted in 2021 with very few trips taking place however video calls have been used where possible.

One example of this adaptation is Cord's regional programming in South-East Asia. This has been bringing Human Rights Defenders together from different contexts to learn from each other, build solidarity, invest in hope and explore together new ways forward. However, owing to the COVID-19 pandemic, international travel and large gatherings have not been possible so we have utilised digital technologies to meet together and have created video documentaries that convey the day to day realities of the lives of Human Rights Defenders in order to share learning between people in different locations. These new approaches have enabled Cord to continue working towards real change whilst working with the constraints of the different contexts.

As a result of adaptation, in 2021 just over 100,000 people have benefitted from the work of Cord and our partners across Burundi, Cambodia, Laos, Myanmar and Vietnam. As a core part of our work over 2,600 people were trained in core areas such as digital security, non-violent communication, land rights registration, Freedom of Religion or Belief and 329 Human Rights Defenders were supported though Cord projects.

Furthermore, we have continued to work very closely with local civil society organisations (CSO) and have been able to support 121 CSOs over the year. We are proud of these achievements during challenging times.

We have continued to implement Cord's global three strand approach as part of our 'promoting the power of peaceful relationships' strategy and throughout 2021 the following progress has been made:

Strand 1 - We enable local organisations and community representatives to become more resilient to the pressures they face and to develop constructive relationships with key power holders

In Burundi we have continued to support the operation of 359 self-help groups and the 770 businesses that were setup and are now generating an income for people. Across Cambodia, Laos and Vietnam 280 Human Rights Defenders have been supported to develop ways of meeting their costs so they can continue their work and 120 local organisations and groups have been enabled to create strategic and/or business plans to strengthen their sustainability. Lastly over 290 Organisations and Human Rights Defenders from Laos, Cambodia and Vietnam have engaged with networking spaces to enable them to feel more connected and learn from the practices of others.

Strand 2 - We work with governments and other power holders to build their commitment to mutually beneficial relationships with grassroots organisations

Across Cord's programmes this year over 270 local, national or regional authority officials have attended events hosted by civil society organisations as part of our projects, strengthening relationships and exposing authority officials to the positive impact of civil society organisations. Through improved understanding and strengthened relationships, over 90 civil society organisations have been able to participate in policy level discussions with authorities, enabling them in influence policy in a positive way. Understandably over this past year, whilst there have still been invitations for civil society organisations to participate in meetings, we have seen a 30% reduction in the number of invitations from authorities to local organisations and groups to meet with them and this is likely due to the restrictions on movement arising from the COVID-19 pandemic.

Achievements and performance (cont'd)

Strand 3 - We create space for relationships to develop and grow between local organisations, community representatives, governments and other power holders

Creating meaningful spaces where trust and confidence can be built between powerholders and local organisations and communities continues to be a core area of Cord's strategy. Over the course of the year, 52 spaces were created as places to connect, collaborate and resolve issues. Some of these were in person and some were adapted and were held as digital sessions. Some of these spaces took the form of Communities of Practice (CoPs) in Vietnam and Laos, working jointly on indigenous people land rights issues, whereas In Cambodia others took the form of multi-stakeholder dialogues with multinational businesses on environmental impact assessment for communities. Other spaces in Laos took the form of civil society network meetings engaging provincial authorities and in Burundi there were dialogue sessions, narrative theatre sessions and events marking notable days such as the International Day of Peace.

Financial Review

The results for the year and the situation at 31st December 2021 are set out in the financial statements. The board members confirm that, in their opinion, applicable accounting standards and statements of recommended practice have been followed.

The total income for the year was £1,561k compared to £1,367k (2020). Donation income was £278k (2020: £338k) a decrease of 18% on the previous year. This change is in part due to a large one off donation received in 2020 and is also relective of a challenging fundraising environment. It remains a priorty for Cord to increase donation income.

Grant income in 2021 was £1,246k (2020: £1,011k) an increase of £235k from the previous year and accounts for 80% of Cord's total income in the year. It should be noted that grant income amounts received within a given year vary and funds are regularly carried forwards between years. In 2021 the restricted grants funds balance at the end of the year was £209k (2020: £231k), this is £22k less than the previous year.

Fundraising costs represent 6% of total expenditure (2020: 6%), remaining stable from the previous year. Additional efforts are being made to attract legacy giving and to increase income from unrestricted donations with a particular focus on donor acquisition to allow for more flexibility across Cord's operations.

Expenditure on charitable activities in the year was £1,495k (2020: £1,577k), a decrease of 5%; some activities planned for 2021 were delayed into 2022 due to covid restrictions impacting on operations. Of the expenditure on charitable activities £1,214k or 81% (2020: £1,301k or 83%) was direct programme costs internationally of which £422k (2020: £556k) was spent in grants to partner organisations. The remaining 19% (2020: 17%) was support costs including organisation leadership, operations and programme support costs.

Investment powers and policy

Cord carries out a variety of long-term and short-term projects. The Board has examined the requirements of free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed, to ensure that the charity can meet all its obligations. At the end of 2021, the charity held free reserves of £572k (2020: £558k).

Financial Review (cont'd)

The Board consider the level of reserves should be based on three months of essential organisation expenditure plus the funds the organisation requires in order to honour its liabilities in the event of partial or total suspension of operations. This would currently equate to £250k. The reserves and funds held in addition to this provide flexibility to cover cash flow issues on grants contracts, adequate working capital for core costs and enable quick response to emergencies.

Given the ongoing uncertainty that has been created by the COVID-19 pandemic and conflicts globally the Board considers it necessary that free reserve levels are monitored closely during this period and held in an easily accessible form.

Total funds of the charity at the year-end stood at £971k (2020: £1,049k). Restricted funds totalled £224k (2020: £254k) and unrestricted funds totalled £747k (2020: £795k).

Free reserves of the charity at the year end, stood at £572k (2020: £558k). Designated funds totalled £175k (2020: £237k) which is made up of a currency exchange risk management fund of £40k (2020: £40k), a mini pilot projects fund of £80k (2020: £50k), a programme fulfilment fund of £nil (2020: £141k), a development fund of £50k (2020: £nil), and a fixed asset fund of £5k (2020: £6k). The assets representing each of these funds are analysed in note 13 to the financial statements.

Plans for the future

Despite the COVID-19 pandemic restrictions, positive progress has been made with regard to Cord's aspirations to expand into new contexts. In 2021 programmes commenced in Bangladesh and Thailand and initial work was developed in Uganda. The new programmes in Bangladesh and Uganda are driven by the Cord funded pilot projects initiative that was launched at the end of 2020. Having identified areas where Cord can add value, developed new in-country partnerships and co-designed projects together, Cord will now be intentionally meeting with key donors in these countries to highlight the work we are doing and seek additional funding to build on that going forward.

These projects provide a positive platform from which Cord, in collaboration with local partners, can demonstrate the effectiveness of our approach and seek to further develop our programmes to meet the needs identified in different contexts.

All of Cord's operating contexts remain highly relevant to the strategy and therefore we will seek to continue our programmes in Burundi, Cambodia, Myanmar, Laos and Vietnam whilst remaining agile and adapting to the changing environments and including Thailand, Bangladesh and Uganda. In 2022 Cord will be operating in these 8 countries and will continue to look for new opportunities to further our strategy.

As the gaze of the world begins to move beyond the pandemic, there has been much talk of 'building back better' and seizing the opportunity to reset some of the previous ways that kept people in poverty and prevented them accessing their rights. However, there are unfortunately already signs that this opportunity is not being taken. Many of the structural inequalities previously seen are now being re-established and the world is going back to the status quo.

At Cord we will continue to use the lens of hope to shape our perspective. We will continue to look for areas of positive change and promote them and we will work with communities to support them to access their rights and live in greater freedom.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association as adopted on 18 May 1998 and last amended on 11 June 2016.

The primary object of the charity as expressed in the Memorandum of Association is "to relieve people in need in any part of the world, especially refugees and children, who are suffering by reason of background, war or poverty" with a secondary object of "the advancement of the Christian faith". The Board seeks to fulfil these objectives through establishing projects in developing countries designed to show forth God's compassion for people in need.

The Board is responsible for the overall governance of the charity.

Organisation of the charity

Cord's operations are conducted in accordance with the Memorandum and Articles of Association and the policy and strategy that are approved by the Board and implemented through the Leadership Team. Individual projects are managed by Country/Regional Representatives who are responsible to and report directly to the Leadership Team. Clear lines of management and responsibility have been agreed by the Board for the activities of UK staff, under the direction of the Leadership Team, led by the CEO. The charity also has an interest in supporting projects undertaken by experienced indigenous organisations. The Board regularly reviews the financial status and progress of the organisation's work. The Board has a Finance Sub-Committee which reviews and monitors finance and it as a Programme Development Focus Group which focuses on the future direction of Cord's programme.

Board Induction and Training

The Board members are selected to ensure there is a broad range of relevant skills amongst the Board members. The annual training cycle for the Board is designed to ensure the members are kept up to date in charity law, fundraising, development programming, safeguarding, human resources and have experience of Cord's international programmes.

Risk Management

The Board actively reviews the major risks to which the charity is exposed to ensure that systems are in place to mitigate those risks. Internal risks are minimised by the implementation of control procedures for all financial transactions. Health and safety, personnel procedures and office functions are examined on a regular basis. External risks are minimised by regular monitoring of the external environment: covering income generation from all donors and contextual conflict analysis. The Board believes these actions, combined with the free reserves policy stated above, will provide sufficient resources and procedures in the event of adverse conditions. The Board has also examined other operational and business risks such as those arising from safeguarding and security matters which it faces and confirms that it has established systems to mitigate the significant risks. During the COVID-19 pandemic, a Crisis Management Team has been operated to manage this risk.

Pay policy for senior staff

The members of the board are the trustees of the charity. All trustees give their time freely and no trustee received remuneration in the year. Details of trustee's expenses and related party transactions are disclosed in note 6 to the accounts. The Leadership Team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The pay of the senior staff is governed by the Cord group salary policy. The policy takes in to account the nature of the charity, and the directors benchmark against pay levels with other charities of a similar size. The remuneration benchmark is targeted at or above 90% of the average salary for similar roles however Cord is in the process of transitioning to a global grading structure and refreshing the organisation salary policy to bring all staff under a single remuneration approach.

Fundraising Activities

The charity's unrestricted fundraising activities are undertaken by its own Fundraising team, with oversight by the organisation's leadership team and the Board of trustees. The charity is a member of the Fundraising Regulator and abides by their Fundraising Code of Practice which covers various aspects of fundraising. The charity periodically runs telephone fundraising campaigns. The charity is understanding and compassionate towards its supporters and will never exploit vulnerability. We do everything we can in order to assist our supporters to make an informed decision about the support they choose to give to the charity. We deal with each donor on a case-by-case basis and do not accept donations where we have reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor. No complaints have been received by the charity directly about its fundraising activities.

Reference and administrative details

Status of the charity

Cord Global, also known as Cord, is a company limited by guarantee not having share capital (No. 3566119) and a registered charity (No. 1070684). Cord is managed by a Board who act as directors of the company and trustees of the charity. Cord had eight Board members at the date of this report.

List of directors (members of the Board)

The following held office as directors (members of the Board) during the year and also held office at the date of this report unless otherwise stated:

Maarten Fontein	Chair
Abigail Knowles	
Stephen Hucklesby	(resigned 19 November 2021)
Katherine Brealey	
Adrian Hawthorn	
Iain Wilson	(appointed 1 July 2021)
Rebecca Snead	(appointed 22 November 2021)
Abigail Sumption	(appointed 11 May 2022)
Robin Greenwood	(appointed 14 December 2021)

In accordance with the Articles of Association, the Board appointed one committee to help with the running of the affairs of the charity in the area of Finance. The Board aims to have at least two Board member representatives on the committee. The Board appoints the committee on an annual basis. Andy Pask and Katia Richardson, members of the Leadership Team, were also appointed to this committee.

Chief Executive:	Andy Pask
Company Secretary:	Katia Richardson
Charity registration number:	1070684
Company registration number:	03566119
Address of the charity's registered office:	Enterprise House (G7), Foleshill Enterprise Park, Courtaulds Way, CV6 5 NX
Name and address to the bank:	Barclays Bank PLC, 50 The Parade, Leamington Spa, CV32 4DD

Statement of the Board's responsibilities

The Board (who are also the directors for the purposes of company law) is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of the Board's responsibilities (cont'd)

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation. Due consideration has been given to the possible impact of the ongoing COVID-19 pandemic in this assessment.

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board have taken steps that they ought to have taken to make themselves aware of any relevant audit and to establish that the auditor is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 13 May 2022 and signed on its behalf by:

Maarten Fontein
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the 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 December 2021, 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 twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.
However the COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company and the wider economy.

Other information

The other information comprises the information included in the board's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the board's annual report. 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 course of 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 the audit:
• the information given in the board's annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the board's annual report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board's annual 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 directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit; or
• the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the board's responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:
• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
• Reviewing minutes of meetings of those charged with governance; and
• Enquiry of management to identify any instances of non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (cont'd)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Gregg Olner MPhil BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

13 May 2022

CORD GLOBAL

STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
INCOME					
Donations and legacies	2	275,872	2,120	277,992	337,982
Fundraising trading income		1,822	0	1,822	1,497
Investment income	3	12	900	912	1,006
		277,706	3,020	280,726	340,485
Incoming resources from charitable activities					
Grants for operating activities	4	0	1,245,756	1,245,756	1,010,942
Other incoming resources	5	22,249	11,989	34,238	15,272
TOTAL INCOME		**299,955**	**1,260,765**	**1,560,720**	**1,366,699**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		95,625	0	95,625	101,486
Fundraising trading: cost of goods sold		0	0	0	900
Total cost of raising funds	6	95,625	0	95,625	102,386
Expenditure on charitable activities	6	90,372	1,404,562	1,494,934	1,576,561
TOTAL EXPENDITURE		**185,997**	**1,404,562**	**1,590,559**	**1,678,947**
NET INCOMING / (OUTGOING) RESOURCES		**113,958**	**(143,797)**	**(29,839)**	**(312,248)**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		(48,145)	0	(48,145)	19,009
Transfer between funds		(113,535)	113,535	0	0
NET MOVEMENT IN FUNDS		(47,722)	(30,262)	(77,984)	(293,239)
Balances brought forward at 1 January 2021		794,638	254,188	1,048,826	1,342,065
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		**746,916**	**223,926**	**970,842**	**1,048,826**

CORD GLOBAL

STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
INCOME					
Donations and legacies	2	293,852	44,130	337,982	248,501
Fundraising trading income		1,497	0	1,497	3,077
Investment income	3	160	846	1,006	924
		295,509	44,976	340,485	252,502
Incoming resources from charitable activities					
Grants for operating activities	4	0	1,010,942	1,010,942	1,436,799
Other incoming resources	5	42	15,230	15,272	54,285
TOTAL INCOME		**295,551**	**1,071,148**	**1,366,699**	**1,743,586**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		101,486	0	101,486	60,820
Fundraising trading: cost of goods sold		900	0	900	1,001
Total cost of raising funds	6	102,386	0	102,386	61,821
Expenditure on charitable activities	6	97,140	1,479,421	1,576,561	1,404,218
TOTAL EXPENDITURE		**199,526**	**1,479,421**	**1,678,947**	**1,466,039**
NET INCOMING / (OUTGOING) RESOURCES		**96,025**	**(408,273)**	**(312,248)**	**277,547**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		19,009	0	19,009	(43,940)
Transfer between funds		(6,335)	6,335	0	0
NET MOVEMENT IN FUNDS		108,699	(401,938)	(293,239)	233,607
Balances brought forward at 1 January 2020		685,939	656,126	1,342,065	1,108,458
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020		**794,638**	**254,188**	**1,048,826**	**1,342,065**

CORD GLOBAL
BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2021	2020	2020
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		19,660		28,529
CURRENT ASSETS					
Debtors	8	357,373		187,815	
Cash at bank and in hand		683,569		927,582	
		1,040,942		1,115,397	
CREDITORS:					
Amounts falling due within one year	9	(89,760)		(95,100)	
NET CURRENT ASSETS			951,182		1,020,297
TOTAL NET ASSETS			**970,842**		**1,048,826**
FUNDS					
Unrestricted Funds	12				
GENERAL FUND			572,158		557,719
Designated Funds:					
Currency Risk Management Fund			40,000		40,000
Designated Fixed Assets Fund			5,000		5,600
Mini Pilot Projects			79,758		50,000
Development Fund			50,000		0
Programme Fulfilment Fund			0		141,319
Total Unrestricted Funds			746,916		794,638
Restricted Funds	11				
Restricted Income Fund			209,266		231,259
Restricted Fixed Assets Fund			14,660		22,929
Total Restricted Funds			223,926		254,188
TOTAL FUNDS			**970,842**		**1,048,826**

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the board on 13th May 2022 and signed on behalf of the board by

Maarten Fontein
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash utilised by operating activities	(203,272)	(292,210)
Cashflow from: investing activities		
Purchase of tangible fixed assets	(15,583)	(8,660)
Proceed of sale of tangible fixed assets	22,075	0
Interest received	912	1,006
	7,404	(7,654)
Change in cash and cash equivalents in the year	(195,868)	(299,864)
Cash and cash equivalents at the beginning of the year	927,582	1,208,437
Change in cash and cash equivalents due to exchange rate movement	(48,145)	19,009
Total cash and cash equivalents at the end of the year	683,569	927,582

Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	(77,984)	(293,239)
Adjustment for:		
Interest received	(912)	(1,006)
Depreciation charge	24,452	15,882
Gain on disposal of tangible fixed assets	(22,075)	0
Increase in debtors	(169,558)	(28,932)
Increase/(decrease) in creditors	(5,340)	34,094
Unrealised (gains)/losses on foreign currency	48,145	(19,009)
Net cash utillised by operating activities	(203,272)	(292,210)

	2021	2020
Analysis of cash and cash equivalents	£	£
Cash in hand	683,569	927,582

CORD GLOBAL

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Cord meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund Accounting
General unrestricted funds are funds available for use at the discretion of the Board towards achieving any charitable purpose that falls within Cord's charitable objects.

Designated unrestricted funds include reserves invested in fixed assets or amounts set aside by the Board from unrestricted funding for specific future purposes.

Restricted funds are those funds subject to specific conditions imposed by donors. At the year-end any fund deficits are maintained only when the Board are of the opinion that such deficits will be eliminated in the short term.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant income
Grants are accounted for as the right to consideration is earned under the terms of the grant. When income is received in advance, its recognition is at the date received and deferred income is shown in the restricted funds balance carried forwards. When entitlement occurs before income is received, the income is accrued.

Legacies
Legacies are recognised in the accounts when legal entitlement occurs. Where notification has been received or a legacy has been received after the accounting year end and it is clear it has been agreed by the personal representatives prior to the year end it is included within income and accrued within debtors.

Expenditure
Expenditure is accounted for on an accruals basis. Fundraising costs include the salaries, direct expenditure and overhead costs estimated to support fund-raising activities. Expenditure in the UK to support the main objects of the charity are shown separately within charitable expenditure. The basis of apportionment of UK expenditure to the principal expenditure headings reflect time and resources expended directly on various activities or in support of these activities.

Grants payable
Grants payable are accounted for when the recipient has a reasonable expectation that they will receive the grant and any conditions attached to the grant have been fulfilled.

Overseas operations
The Financial Statements consolidate the income and expenditure of the overseas and UK operations.

Redundancy payments
Redundancy payments are accounted for as staff costs and are recognised on communication of intention to pay.
Debtors
Debtors are measured on the basis of their recoverable amount.

1. ACCOUNTING POLICIES (CONT'D)

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fixed Assets and Depreciation
Fixed Assets are stated at historical cost less depreciation. Assets are capitalised if their value exceeds £1,000. Depreciation is provided on a straight line basis in order to write off the assets over their estimated useful lives. The percentages used are shown in note 7.

Foreign Currencies
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at the year end rate of exchange. Differences arising on exchange have been reflected in the accounts.

Pensions
The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable during the year.

Taxation
The company has charitable status and, therefore, is not liable to tax. All UK VAT is attributed to its line of expenditure and cannot be recovered.

Volunteers
Certain work in the UK office is undertaken by volunteers, who give of their time free of cost. This is of immense benefit to the organisation, particularly in the area of publicity and administration. The financial implication of this voluntary contribution is not reflected in the financial statements.

Leasing Commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Legal Status of the charity
The charity is a company limited by guarantee, has no share capital and is registered in England and Wales. The company's registered number and registered office can be found in the Board's Annual Report.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Estimates and Judgements
To be able to prepare financial statements in accordance with FRS 102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectation of future events that are believed to be reasonable at the time such estimates and judgements are made.

2. DONATION AND LEGACY INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Individuals	222,768	1,120	223,888	244,280
Churches	14,202	0	14,202	13,429
Corporates	15,534	0	15,534	659
Trusts	10,000	1,000	11,000	50,500
Legacies	13,368	0	13,368	29,114
TOTAL DONATION AND LEGACY INCOME	**275,872**	**2,120**	**277,992**	**337,982**

3. INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Bank and building society deposit interest	12	900	912	1,006

4. GRANT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
European Union	0	422,224	422,224	476,779
UK Foreign and Commonwealth Office	0	0	0	11,246
French Ministry for Europe and Foreign Affairs	0	2,968	2,968	0
Belgium Ministry of Foreign Affairs	0	128,730	128,730	0
Dutch Ministry of Foreign Affairs	0	78,738	78,738	232,077
Swiss Agency for Development and Cooperation	0	128,595	128,595	0
Taiwan Foundation for Democracy	0	7,402	7,402	7,556
US State Department of Democracy, Rights and Labor	0	121,652	121,652	12,787
Allan and Nesta Ferguson Charitable Trust	0	25,000	25,000	0
JAC Trust	0	0	0	20,000
Peace Nexus Foundation	0	0	0	8,137
Deutsche Gesellschaft für Internationale Zusammenarbei	0	263,383	263,383	205,542
Other	0	67,064	67,064	36,817
TOTAL GRANT INCOME	**0**	**1,245,756**	**1,245,756**	**1,010,942**

4. GRANT INCOME (CONT'D)	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Analysis of grants received				
Livelihoods and economic infrastructure	0	225,356	225,356	174,058
Democratisation	0	53,606	53,606	51,195
Good governance	0	338,089	338,089	374,210
Human rights	0	502,793	502,793	353,460
Reconciliation and justice	0	125,912	125,912	58,019
	0	**1,245,756**	**1,245,756**	**1,010,942**

5. OTHER INCOME

Included within other income is rental income for shared office space and income from the sale of assets.

6. TOTAL RESOURCES EXPENDED	Direct Costs £	Grants Payable £	Support Costs £	Total 2021 £	Total 2020 £
Fundraising					
Fundraising and publicity costs	0	0	95,625	95,625	101,486
Fundraising trading: Cost of goods sold	0	0	0	0	900
Subtotal Fundraising	**0**	**0**	**95,625**	**95,625**	**102,386**
Direct Charitable Activity					
Livelihoods and economic infrastructure	125,773	134,078	59,422	319,273	298,011
Democratisation	31,721	25,773	13,148	70,642	126,359
Good governance	322,756	77,320	94,339	494,415	586,926
Human Rights	243,224	97,245	77,857	418,326	427,873
Reconciliation and Justice	68,453	88,039	35,786	192,278	137,392
Subtotal Direct Charitable Activity	**791,927**	**422,455**	**280,552**	**1,494,934**	**1,576,561**
Total expenditure	**791,927**	**422,455**	**376,177**	**1,590,559**	**1,678,947**

Grants payable include grant payments to 17 institutions and contributions to a hardship fund for enviromental rights defenders (2020, 19 institutions). The names of grant recipients are not disclosed due to exemption on the grounds of serious preudice.

Support Costs allocated as follows:	2021 £	2020 £
Leadership	60,109	71,428
Programmes	104,876	85,076
Operations	115,566	118,841
Fundraising	95,626	102,386
	376,177	**377,731**

6. TOTAL RESOURCES EXPENDED (CONT'D) NET INCOMING/(EXPENDITURE) FOR THE YEAR This is stated after charging	2021 £	2020 £
Operating leases - land and buildings	18,771	19,800
Operating leases - equipment	2,190	384
Audit fees	5,400	5,100
Depreciation	24,452	15,882

Travel expenses totalling £201 were paid to four trustees in the year (2020 £55 to one trustee). Indemnity insurance paid by the charity totalled £226 (2020: £226). No trustee received remuneration. There were no related party transactions in 2021 (2020: £Nil).

STAFFING	UK Staff £	Int Staff £	2021 £	2020 £
Salaries and wages	243,385	397,494	640,879	573,547
UK redundancy payment	0	0	0	18,017
Employers national insurance	18,641	0	18,641	17,516
Employers UK pension contribution	13,894	0	13,894	12,357
	275,920	397,494	673,414	621,437

The average number of employees (full time equivalents) was :-	2021	2020
UK: fundraising staff	2	2
UK: other staff	6	5
Other countries: international staff	3	3
Other countries: national staff	23	20
	34	30

No member of staff received emoluments of more than £60,000.

Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

In 2021 and 2020 the key management team of the charity comprise the trustees, Chief Executive Officer and Head of Operations (formally Finance Manager). The total employee benefits of the key management personnel for the charity were £102,775 (2020: £100,468).

YEAR ENDED 31 DECEMBER 2021

7. FIXED ASSETS - TANGIBLE	Equipment	Motor Vehicles	Total
COST	£	£	£
At 1 January 2021	62,499	81,322	143,821
Additions	15,583	0	15,583
Disposals	0	(61,920)	(61,920)
At 31 December 2021	78,082	19,402	97,484
ACCUMULATED DEPRECIATION			
At 1 January 2021	50,552	64,740	115,292
Charge for period	7,870	16,582	24,452
Disposals	0	(61,920)	(61,920)
At 31 December 2021	58,422	19,402	77,824
NET BOOK VALUE			
At 31 December 2021	**19,660**	**0**	**19,660**
NET BOOK VALUE			
At 31 December 2020	11,947	16,582	28,529
Depreciation Rates	**20% - 33%**	**25% - 33%**	

8. DEBTORS	2021	2020
	£	£
Grant and NGO grant debtors	328,449	136,520
Other debtors	17,715	15,710
Prepayments and accrued income	11,209	35,585
Total Debtors	**357,373**	**187,815**

9. CREDITORS - amounts falling due within one year	2021	2020
	£	£
NGO grant creditors	60,285	38,590
General creditors	20,024	51,064
UK taxes and social security	9,451	5,446
Total Creditors	**89,760**	**95,100**

10 OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2021	2020
Expiring:	£	£
Within one year	14,166	12,048
Between two and five years	1,873	840
	16,039	**12,888**

11 MOVEMENTS OF RESTRICTED FUNDS

	Balance at 1 Jan 21	Movements in Resources: Grants	Other income	Expended	Transfer	Balance at 31 Dec 21
	£	£	£	£	£	£
Livelihoods and economic infrastructure	141,318	225,356	9,832	(294,308)	12,611	94,809
Democratisation	(1,647)	53,606	0	(64,255)	29,467	17,171
Good governance	(2,741)	338,089	16,150	(460,697)	100,880	(8,319)
Human rights	47,222	502,793	(14,250)	(407,435)	(34,356)	93,974
Reconciliation and justice	47,107	125,912	3,277	(169,598)	4,933	11,631
Total Restricted Grants Funds	231,259	1,245,756	15,009	(1,396,293)	113,535	209,266
Restricted Fixed Assets	22,929	0	0	(8,269)	0	14,660
Total	**254,188**	**1,245,756**	**15,009**	**(1,404,562)**	**113,535**	**223,926**

Livelihoods and economic: Empowering people to have better livelihoods through vocational training, resourcing, loan schemes and self-help groups.
Democratisation: Enabling communities to have a say in decision that affect them by creating spaces for communities to engage with local authorities.
Good governance: Advancing the space for civil society to operate and building the capacity of local organisations as effective agents of change.
Human Rights: Enabling people to access essential freedoms by creating space for understanding, respect and tolerance. Facilitating minorities groups to access basic rights and services.
Reconciliation and justice: Promoting social cohesion by training people in conflict resolution and supporting local leaders to reduce social discrimination. Enabling access to justice by strengthening understanding of laws and how to uphold them.

Transfers affecting restricted funds include match funding contributions to projects of £83k, movements between restricted funds on multil-donor projects, fund transfer adjustments arising from currency variances on fund balances.

	Balance at 1 Jan 20	*Movements in Resources: Grants*	*Other Income*	*Expended*	*Transfer*	*Balance at 31 Dec 20*
	£	£	£	£	£	£
Restricted funds	*627,271*	*1,010,942*	*60,206*	*(1,473,495)*	*6,335*	*231,259*
Restricted fixed assets	*28,855*	*0*	*0*	*(5,926)*	*0*	*22,929*
Total	***656,126***	***1,010,942***	***60,206***	***(1,479,421)***	***6,335***	***254,188***

12 UNRESTRICTED FUNDS

The currency exchange gains (net of losses) incurred in the year have been set aside in a separate designated fund. The fund has been set up as part of the risk management strategy of the organisation, in order to negate the possible future impact on the general reserves of the organisation due to exchange rate fluctuations.

Mini Pilot Projects: designated fund has been established for the use in new programme implementation locations. The fund will be used for piloting projects in new countries of operation

Development Fund has been set up to provide financing for an operational systems improvement project.

A separate designated fund 'Programme Fulfilment Fund' has been set up as part of the risk management strategy of the organisation in order ensure fulfilment of committed multi-year programmes.

12 UNRESTRICTED FUNDS (CONT'D)

	Balance at 1 Jan 21	Movements in Resources Incoming	Expended	Transfer	Balance at 31 Dec 21
	£	£	£	£	£
Unrestricted Funds					
General funds	557,719	299,955	(185,397)	(100,119)	572,158
Designated Funds					
Currency Exchange Risk Management	40,000	0	(48,145)	48,145	40,000
Mini Pilot Projects	50,000	0	0	29,758	79,758
Development Fund	0	0	0	50,000	50,000
Designated Fixed Assets Fund	5,600	0	(600)	0	5,000
Programme Fulfilment Fund	141,319	0	0	(141,319)	0
Total	**794,638**	**299,955**	**(234,142)**	**(113,535)**	**746,916**

	Balance at 1 Jan 20	*Movements in Resources Incoming*	*Expended*	*Transfer*	*Balance at 31 Dec 20*
	£	£	£	£	£
General unrestricted funds	*553,130*	*295,551*	*(198,230)*	*(92,732)*	*557,719*
Designated funds	*132,809*	*19,009*	*(1,296)*	*86,397*	*236,919*
Total	***685,939***	***314,560***	***(199,526)***	***(6,335)***	***794,638***

Transfers on unrestricted funds include utilisation of the programme fulfilment fund to meet match funding obligations and undesignation of the balance as well as designations to the currency risk management fund, mini pilot projects initiative and the development fund.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Current Assets	Total Assets
Restricted Funds	£	£	£
Restricted Grants	0	209,266	209,266
Restricted Fixed Assets used in projects	14,660	0	14,660
Total	**14,660**	**209,266**	**223,926**
Unrestricted Funds			
General Funds - undesignated	0	572,158	572,158
Designated Currency Risk Management Fund	0	40,000	40,000
Designated Fixed Assets Fund	5,000	0	5,000
Designated Mini Pilot Projects	0	79,758	79,758
Designated Development Fund	0	50,000	50,000
Designated Programme Fulfilment Fund	0	0	0
Total	**5,000**	**741,916**	**746,916**
Overall Funds	**19,660**	**951,182**	**970,842**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

14 CONTROLLING INTEREST

There is no overall controlling interest.

CORD GLOBAL

England & Wales - Charity number 1070684

Accounts

Cord Global

(A company limited by guarantee)

Annual Report and Financial Statements
Year ending 31 December 2020

Charity number 1070684
Company number 03566119

Cord Global

Board's annual report for the year ending 31 December 2020

Objectives and activities

Our vision & mission

Cord's vision is of a world where all people live in the fullness of peace; having the freedom to flourish and live free from fear. Our mission is to transform dysfunctional relationships between individuals and communities and those holding power into positive and thriving relationships built on mutual dependency and trust.

Cord's vision is a world where peace is fully realised. We work to be an effective partner for peace in Africa and Asia by working in societies affected by violent conflict and poverty, developing the capacity of partners to build sustainable peace.

Objectives

Cord's Memorandum of Association has two charitable objectives:

1. To relieve people in need in any part of the world, especially refugees and children who are suffering by reason of background, war or poverty.
2. The advancement of the Christian faith.

Cord advances the Christian faith by carrying out practical work relieving poverty and promoting social cohesion to build peace, working with people and communities of all faiths or none. The Council referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In the following pages this report demonstrates the public benefit of our work and how we have worked towards Cord's strategic aims.

Values and operating principles

We are compassionate and we find within ourselves a deep concern for our fellow human beings who are not flourishing. We recognised this is best demonstrated in practical action as well as through words.

We value everyone and recognise that every human being is created unique and special. We therefore place great value on every human life being worthy of dignity and respect with fundamental rights that should be protected. By creating opportunities for people of different groups and backgrounds to come together, we are breaking down barriers and helping people see each other as their neighbour rather than the 'other'.

We are interdependent and know that communities and societies work best when strong and healthy interdependent relationships are formed.

We explore the root causes of conflict, pushing through superficial and visible effects to understand hidden drivers and how we can address them in the most sustainable way.

Grant making policy

As part of carrying out some projects, Cord makes grants to NGOs where the activities of the NGO fits with the purposes of the Cord programme. The amount and purpose of a grant is set out in a partnership agreement between the two organisations, the NGO is required to report back to Cord on expenditure against budget and on progress towards objectives.

Achievements and performance

2020 was a year that will undoubtedly stay in our collective memories for many years to come. For many of us the global challenges encountered due to the Coronavirus pandemic were unlike anything we have ever experienced before. If someone had told you that in 2020 you would not be allowed to leave your home unless absolutely essential, that you wouldn't be able to meet with family and friends, that churches and schools would be closed and the national health service would be overwhelmed its unlikely that you would have believed them.

In highly developed countries such as the UK these are privileges and freedoms that we take for granted and yet these are some of the multitude of major changes that have been experienced. It is in times like this that we have much to be grateful for, living in a country that has a strong healthcare system and widespread and swift access to life-saving vaccines.

This is sadly not the case in many of the countries where Cord works. The Coronavirus has been a truly global challenge and the indiscriminate nature of the pandemic has meant that countries across the world, whether rich or poor, have all been impacted. Whilst we are still dealing with the ongoing impact of the pandemic in 2021, it is clearly emerging that globally those already most disadvantaged have been impacted the most and will take the longest to recover.

Achievements and performance (cont'd)

Provision of high quality healthcare and access to a vaccine will remain a distant prospect for many in the countries where Cord works. Furthermore, in Cambodia and Myanmar, new legislation introduced by the respective Governments under the guise of coronavirus prevention measures has significantly restricted people's freedom to speak publicly without being arrested and has given the Governments much wider powers to arrest and detain people without due process. In Burundi the Government actively denied the existence of Coronavirus for many months and underreported positive cases leading to a lack of meaningful action.

The pandemic has significantly impacted Cord and our operations in 2020. At the beginning of the pandemic we carried out extensive risk assessments and created contingency plans for each of the countries where we operate. We established a regular Crisis Management Team meeting with representatives from the board of trustees and developed a management dashboard to review and respond to key data indicators. For much of the year Cord teams have been operating under tight restrictions, often needing to work from home and adapting activities in order to avoid placing anyone at increased risk. We have adapted quickly to these changing demands and have been able to continue running all of our projects whilst retaining all of our staff through this challenging time. The absence of international travel has pushed us to further develop new virtual ways of working, with regular online global team sessions. Where possible we have taken much of our training, coaching and support online and developed new ways of working with partners and communities. As a Cord team we learned new skills using online collaboration tools and have developed new approaches to remote working, enabling us to reduce fixed costs and to continue becoming more agile as an organisation.

We have continued to maintain good contact with our partners and to support them to navigate the challenges that they have faced. Through our supporters' and donors' generosity Cord has been able to directly respond to the pandemic by supporting partners to provide Coronavirus health kits to communities in Cambodia and sharing vital health messaging and information through our networks in Laos.

Whilst measures are now being put in place to reduce the spread of the virus in the short-term, it is important to continue analysing and adapting, according to changing needs, as the secondary impacts of the Coronavirus are now emerging. Struggling economies are beginning to experience high inflation and economic downturns, the relationships between Governments and citizens are further being eroded due to increased mistrust, social cohesion is under greater strain in communities where there were pre-existing tensions and inequality continues to grow further.

One of the more challenging impacts of the pandemic organisationally has been its impact on new funding for Cord's focal areas. The overall availability of funding has been impacted by an understandable redirection of funds to address the immediate health impact of the pandemic. The economic downturn in many donor countries also threatens to reduce funding flows going forward. Furthermore, unrelated to the pandemic, the merger of the UK Foreign & Commonwealth Office (FCO) with the Department for International Development (DFID) in order to create the Foreign, Commonwealth & Development Office (FCDO) has created significant uncertainty and delayed funding availability. The subsequent decision by the UK Government to not fulfil its legal obligation to spend 0.7% of Gross national Income (GNI) on Official Development Assistance (ODA) has also negatively impacted the availability of funding and will reduce aid spending by over £4 bn per annum. This is a significant reduction at a time when development needs are greater than ever and increases the ongoing challenge of securing new funding for Cord's programmes.

Throughout the year Cord maintained a significant focus on securing match funding for existing projects and was able to fully secure the outstanding match funding requirement for the EU-funded SPIRIT project. This is a significant success and positively impacts Cord's ability to sustainably take on funding with match commitments going forward.

As we reflect, what have we learned from these challenges and our experience of the last year? It is evident that there is newfound recognition of the importance of relationships. Perhaps due to the restrictions experienced, or perhaps due to the global nature of the pandemic itself, there is a fresh recognition that we as people are interconnected and need strong and healthy relationships in order to function and thrive.

Cord's work across Burundi, Cambodia, Vietnam, Laos and Myanmar is focussed on improving relationships in order to enable people to thrive. The focus may be on community relationships in Burundi, supporting people of diverse ethnic and political backgrounds to live and work together peacefully. It may be on the relationship between businesses and communities in Cambodia where Economic Land reform is resulting in large swaths of land being given away to multi-national businesses without consulting the community. It may be strengthening the relationship between civil society organisations and the Government in Laos in order that communities have more say in their own development. The importance of being locally connected and rooted remains paramount. That is why we are proud as an organisation to now have in place a group of Country Leaders that are either from the country they are working in or from that region in which the country is situated. This continues to demonstrate Cord's commitment to building local capacity and developing strong local relationships.

Despite the obstacles outlined above, the Cord team and local partners have risen to the challenge in 2020, going above and beyond on many occasions to ensure that the communities we serve were well supported. This year we were able to **train over 2,200 people** (including community members, government representatives & Human Rights Defenders) in a range of areas including digital security, non-violent communication, land rights registration, dialogue & debating skills and business planning. **We supported 280 Human Rights Defenders and over 100 civil society organisations** with Cord's programmes **benefitting more than 92,000 people.**

Achievements and performance (cont'd)

As we continue to implement Cord's global strategy '**Promoting the Power of Peaceful Relationships**', following our three strand approach, we have been able to deliver the following progress across the course of the year:

Strand 1 - We enable local organisations and community representatives to become more resilient to the pressures they face and to develop constructive relationships with key power holders

In Burundi we have supported the operation of **359 self-help groups with 770 businesses now setup** generating an income for people. Across Burundi, Cambodia, Laos and Vietnam **190 Human Rights Defenders have been supported** to develop ways of meeting their costs so they can continue their work and **85 local organisations and groups** have been enabled to create strategic and/or business plans to strengthen their sustainability. Lastly **over 200 Organisations and Human Rights Defenders** from Laos, Cambodia and Vietnam have engaged with networking spaces to enable them to feel more connected and learn from the practices of others.

Strand 2 - We work with governments and other power holders to build their commitment to mutually beneficial relationships with grassroots organisations

Across Cord's programmes **over 176 local, national or regional authority officials** have attended events hosted by civil society organisations, strengthening relationships and exposing authority officials to the positive impact of civil society organisations. Through improved understanding and strengthened relationships, **over 50 civil society organisations** have been able to participate in policy level discussions with authorities, enabling them in influence policy in a positive way. This past year, we have seen a **225% increase in the number of invitations from authorities** to local organisations and groups to meet with them, which is a key indicator of an increase in the confidence of authorities to meaningfully engage with communities and civil society.

Strand 3 - We create space for relationships to develop and grow between local organisations, community representatives, governments and other power holders

A core part of Cord's strategy is creating meaningful spaces where trust and confidence can be built between powerholders and local organisations and communities. Over the course of the year **81 spaces were created** as places to connect, collaborate together and resolve issues. Some of these spaces took the form of Communities of Practice (CoPs) in Vietnam and Laos, working jointly on indigenous people land rights issues, whereas In Cambodia others took the form of multi-stakeholder dialogues with multinational businesses on environmental impact assessment for communities. Other spaces in Laos took the form of civil society network meetings engaging provincial authorities and in Burundi there were dialogue sessions, narrative theatre sessions and events marking notable days such as the International Day of Peace.

All of these different spaces contribute towards the objective of improved relationships between local organisations, communities and powerholders and have led to tangible changes in people's lives such as in Laos where there have been significant reductions in the school drop-out rate for children from families suffering from malnutrition and extreme poverty. Human rights defenders in Vietnam have been able to safely and successfully pursue cases of illegal logging with the local authorities giving communities access to justice and a way to prevent abuse of their resources. Community land in Cambodia has been protected from sale to multi-national companies by securing vital land certificates giving families a sense of peace and hope for the future. In Burundi, families in conflict affected communities have been able to afford access to education and healthcare due to increased incomes from being part of self-help groups and through training to learn new skills and start new businesses. These are just some limited examples of the life changing impact that Cord's work is achieving around the world by promoting the power of peaceful relationships.

Financial Review

The results for the year and the state of affairs at 31st December 2020 are set out in the financial statements. The board members confirm that, in their opinion, applicable accounting standards and statements of recommended practice have been followed.

The total income for the year was £1,367k compared to £1,744k (2019). Donation income was £338k (2019: £249k) an increase of 36% on the previous year.

Grant income in 2020 was £1,011k (2019: £1,437k) a decrease of £426k from the previous year and accounts for 74% of Cord's total income in the year. It should be noted that grant income amounts received within a given year vary and funds are regularly carried forwards between years. In 2020 the restricted funds balance at the end of the year was £231k (2019: £627k), this is £396k less than the previous year.

Fundraising costs represent 6% of total expenditure (2019: 4%), this increase is due to previous gaps within the fundraising staff team being filled in the year. Additional efforts are being made to increase income from unrestricted donations and legacies over the coming period to allow for more flexibility across Cord's operations.

Expenditure on charitable activities in the year was £1,577k (2019: £1,404k), an increase of 12%. Of the expenditure on charitable activities £1,301k or 83% (2019: £1,138k or 81%) was direct programme costs overseas of which £556k (2019: £443k) was spent in grants to partner organisations. The remaining 17% (2019: 19%) was support costs including organisation leadership, operations and programme support costs.

Investment powers and policy

Cord carries out a variety of long-term and short-term projects. The Board has examined the requirements of free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed, to ensure that the charity can meet all its obligations. At the end of 2020, the charity held free reserves of £558k (2019: £553k).

The Board consider the level of reserves should be based on three months of essential organisation expenditure plus the funds the organisation requires in order to honour its liabilities in the event of partial or total suspension of operations. This would currently equate to £250k. The reserves and funds held in addition to this provide flexibility to cover cash flow issues on grants contracts, adequate working capital for core costs and enable quick response to emergencies.

Given the ongoing uncertainty that has been created by the COVID-19 pandemic the Board considers it necessary that free reserve levels are monitored closely during this period and held in an easily accessible form.

Total funds of the charity at the year-end stood at £1,049k (2019: £1,342k). Restricted funds totalled £254k (2019: £656k) and unrestricted funds totalled £795k (2019: £686k).

Free reserves of the charity at the year end, stood at £558k (2019: £553k). Designated funds totalled £237k (2019: £133k) which is made up of a currency exchange risk management fund of £40k (2019: £25k), a mini pilot projects fund of £50k (2019: £nil), a programme fulfilment fund of £141k (2019: £101k) and a fixed asset fund of £6k (2019: £7k).

The assets representing each of these funds are analysed in note 13 to the financial statements.

Plans for the future

Cord's aspirations to expand into new contexts in 2020 were significantly impacted by the coronavirus pandemic and the restrictions on international travel. However, in order to implement this strategic priority in 2021 a number of steps have been taken. Firstly a new programme development focus group has been created including members of the board of trustees and programme development team in order to create more space for broader discussion of Cord's programmes and strategic aims.

Complementing this space Cord has launched a new initiative which will enable the piloting of a number of projects in new contexts within 2021. The aim of this initiative is to carry out smaller pieces of work with new partners that align with Cord's strategy and approach in order to develop evidence of Cord's impact in new contexts. These new partnerships will build connections in new contexts and lay strong foundations for future work which can be sustainably funded. This innovation is based on Cord's learning and experience in other contexts and will be funded from Cord's free reserves.

All of Cord's operating contexts remain highly relevant to the strategy and therefore we will seek to continue our programmes in Burundi, Cambodia, Myanmar, Laos and Vietnam whilst remaining agile and adapting to the changing environments. In particular, at the time of writing Myanmar is a country facing great uncertainty due to the military coup that occurred at the beginning of February 2021. Cord will be exploring how our programmes can be adapted to suit the changing context and needs to ensure that our work remains valuable and relevant to those we are supporting.

Whilst the restrictions resulting from the coronavirus pandemic are slowly subsiding in some areas of the world including the UK, it is evident that there is still a long way to go in many countries, particularly those whose access to vaccines remains limited. This will mean Cord's operations and fundraising efforts will continue to be significantly hampered in 2021. We can expect that international travel, regional activities and existing planned activities will be subject to delays and postponements as new restrictions are implemented in response to elevated coronavirus case numbers where Cord operates. Furthermore, we will need to continue adapting and evolving Cord's work in order to address new challenges and priorities that arise for communities and to strengthen recovery and reconstruction efforts in order to support the approach of building back better.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association as adopted on 18 May 1998 and last amended on 11 June 2016.

The primary object of the charity as expressed in the Memorandum of Association is "to relieve people in need in any part of the world, especially refugees and children, who are suffering by reason of background, war or poverty" with a secondary object of "the advancement of the Christian fait". The Board seeks to fulfil these objectives through establishing projects in developing countries designed to show forth God's compassion for people in need.

The Board is responsible for the overall governance of the charity.

Structure, governance and management (cont'd)

Board induction and training

The Board members are selected to ensure there is a broad range of relevant skills amongst the Board members. The annual training cycle for the Board is designed to ensure the members are kept up to date in charity law, fundraising, development programming, safeguarding, human resources and have experience of Cord's international programmes.

Organisation of the charity

Cord's operations are conducted in accordance with the Memorandum and Articles of Association and the policy and strategy that are approved by the Board and implemented through the Leadership Team. Individual projects are managed by Country Representatives who are responsible to and report directly to the Leadership Team. Clear lines of management and responsibility have been agreed by the Board for the activities of UK staff, under the direction of the Leadership Team, led by the CEO. The charity also has an interest in supporting projects undertaken by experienced indigenous organisations. The Board regularly reviews the financial status and progress of the organisation's work. The Board has a Finance Sub-Committee which reviews and monitors finance and it as a Programme Development Focus Group which focuses on the future direction of Cord's programme.

Risk management

The Board actively reviews the major risks to which the charity is exposed to ensure that systems are in place to mitigate those risks. Internal risks are minimised by the implementation of control procedures for all financial transactions. Health and safety, personnel procedures and office functions are examined on a regular basis. External risks are minimised by regular monitoring of the external environment: covering income generation from all donors and contextual conflict analysis. The Board believes these actions, combined with the free reserves policy stated above, will provide sufficient resources and procedures in the event of adverse conditions. The Board has also examined other operational and business risks such as those arising from safeguarding and security matters which it faces and confirms that it has established systems to mitigate the significant risks. During the COVID-19 pandemic, a Crisis Management Team has been operated to manage this risk.

Pay policy for senior staff

The members of the board are the trustees of the charity. All trustees give their time freely and no trustee received remuneration in the year. Details of trustee's expenses and related party transactions are disclosed in note 6 to the accounts. The Leadership Team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is governed by the Cord group salary policy. The policy takes in to account the nature of the charity, and the directors benchmark against pay levels with other charities of a similar size. The remuneration benchmark is kept at or above 90% of the average salary for similar roles.

The charity's unrestricted fundraising activities are undertaken by its own Fundraising team, with oversight by the organisation's leadership team and the Board of trustees. The charity is a member of the Fundraising Regulator, and abides by their Fundraising Code of Practice which covers various aspects of fundraising. The charity periodically runs telephone fundraising campaigns. The charity is understanding and compassionate towards its supporters and will never exploit vulnerability. We do everything we can in order to assist our supporters to make an informed decision about the support they choose to give to the charity. We deal with each donor on a case-by-case basis and do not accept donations where we have reason to believe that the donor may be experiencing vulnerable circumstances and accepting the donation would be ethically wrong and/or harmful to the donor. No complaints have been received by the charity directly about its fundraising activities.

Reference and administrative details

Status of the charity

Cord Global, also known as Cord, is a company limited by guarantee not having share capital (No. 3566119) and a registered charity (No. 1070684). Cord is managed by a Board who act as directors of the company and trustees of the charity. Cord had five Board members at the date of this report.

List of directors (members of the Board)

The following held office as directors (members of the Board) during the year and also held office at the date of this report unless otherwise stated:

Maarten Fontein	Chair
Helen Jackson	(resigned 18 May 2020)
Abigail Knowles	
Ravi Gidoomal	(resigned 7 November 2020)
Stephen Hucklesby	
Katherine Brealey	
Emma Ali-Noor	(resigned 19 November 2020)
Adrian Hawthorn	(appointed 24 January 2020)

Reference and administrative details (cont'd)

In accordance with the Articles of Association, the Board appointed one committee to help with the running of the affairs of the charity in the area of Finance. The Board aims to have at least two Board member representatives on the committee. The Board appoints the committee on an annual basis. Andy Pask and Katia Richardson, members of the Leadership Team, were also appointed to this committee.

Chief Executive:	Andy Pask
Company Secretary:	Katia Richardson
Charity registration number:	1070684
Company registration number:	03566119
Address of the charity's registered office:	Enterprise House (G7), Foleshill Enterprise Park, Courtaulds Way, CV6 5 NX
Name and address to the bank:	Barclays Bank PLC, 50 The Parade, Leamington Spa, CV32 4DD

Statement of the Board's responsibilities

The Board (who are also the directors for the purposes of company law) is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation. Due consideration has been given to the possible impact of the ongoing COVID-19 pandemic in this assessment.

The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Board have taken steps that they ought to have taken to make themselves aware of any relevant audit and to establish that the auditor is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 7 May 2021 and signed on its behalf by:

Maarten Fontein
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the 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 December 2020, 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 twelve months from when the financial statements are authorised for issue.

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

However the COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company and the wider economy.

Other information

The other information comprises the information included in the board's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the board's annual report. 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 course of 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 the audit:

- the information given in the board's annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board's annual report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board's annual 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the board's responsibilities statement, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management to identify any instances of non-compliance with laws and regulations.

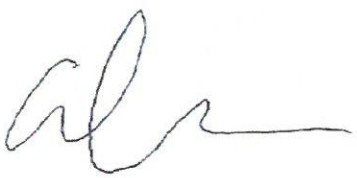
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

EA further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Gregg Olner MPhil BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

7 May 2020

STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
INCOME					
Donations and legacies	2	293,852	44,130	337,982	248,501
Fundraising trading income		1,497	0	1,497	3,077
Investment income	3	160	846	1,006	924
		295,509	44,976	340,485	252,502
Incoming resources from charitable activities					
Grants for operating activities	4	0	1,010,942	1,010,942	1,436,799
Other incoming resources	5	42	15,230	15,272	54,285
TOTAL INCOME		**295,551**	**1,071,148**	**1,366,699**	**1,743,586**
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		101,486	0	101,486	60,820
Fundraising trading: Cost of goods sold		900	0	900	1,001
Total cost of raising funds	6	102,386	0	102,386	61,821
Expenditure on charitable activities	6	97,140	1,479,421	1,576,561	1,404,218
TOTAL EXPENDITURE		**199,526**	**1,479,421**	**1,678,947**	**1,466,039**
NET INCOMING / (OUTGOING) RESOURCES		**96,025**	**(408,273)**	**(312,248)**	**277,547**
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		19,009	0	19,009	(43,940)
Transfer between funds		(6,335)	6,335	0	0
NET MOVEMENT IN FUNDS		108,699	(401,938)	(293,239)	233,607
Balances brought forward at 1 January 2020		685,939	656,126	1,342,065	1,108,458
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020		**794,638**	**254,188**	**1,048,826**	**1,342,065**

STATEMENT OF FINANCIAL ACTIVITIES (AND INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2019
		£	£	£
INCOME				
Donations and legacies	2	248,241	260	248,501
Fundraising trading income		3,077	0	3,077
Investment income	3	272	652	924
		251,590	912	252,502
Incoming resources from charitable activities				
Grants for operating activities	4	0	1,436,799	1,436,799
Other incoming resources	5	38,622	15,663	54,285
TOTAL INCOME		**290,212**	**1,453,374**	**1,743,586**
EXPENDITURE				
Costs of raising funds				
Fundraising and publicity costs		60,820	0	60,820
Fundraising trading: Cost of goods sold		1,001	0	1,001
Total cost of raising funds	6	61,821	0	61,821
Expenditure on charitable activities	6	100,793	1,303,425	1,404,218
TOTAL EXPENDITURE		**162,614**	**1,303,425**	**1,466,039**
NET INCOMING / (OUTGOING) RESOURCES		**127,598**	**149,949**	**277,547**
OTHER RECOGNISED GAINS/(LOSSES)				
Gain/(loss) on exchange rate difference		(43,940)	0	(43,940)
Transfer between funds		961	(961)	0
NET MOVEMENT IN FUNDS		84,619	148,988	233,607
Balances brought forward at 1 January 2019		601,320	507,138	1,108,458
BALANCES CARRIED FORWARD AT 31 DECEMBER 2019		**685,939**	**656,126**	**1,342,065**

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020	2020	2019	2019
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	7		28,529		35,751
CURRENT ASSETS					
Debtors	8	187,815		158,883	
Cash at bank and in hand		927,582		1,208,437	
		1,115,397		1,367,320	
CREDITORS:					
Amounts falling due within one year	9	(95,100)		(61,006)	
NET CURRENT ASSETS			1,020,297		1,306,314
TOTAL NET ASSETS			**1,048,826**		**1,342,065**
FUNDS					
Unrestricted Funds	12				
GENERAL FUND			557,719		553,130
Designated Funds:					
Currency Risk Management Fund			40,000		25,000
Designated Fixed Assets Fund			5,600		6,896
Mini Pilot Projects			50,000		0
Programme Fulfilment Fund			141,319		100,913
			794,638		685,939
Restricted Funds	11				
Restricted Income Funds			231,259		627,271
Restricted Fixed Assets Fund			22,929		28,855
Total Restricted Funds			254,188		656,126
TOTAL FUNDS			**1,048,826**		**1,342,065**

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board on 7 May 2021 and signed on behalf of the board by:

Maarten Fontein
Chair of Trustees

STATEMENT OF CASHFLOW

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash provided by operating activities	(292,210)	336,305
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,660)	(40,049)
Interest received	1,006	924
Cash used in investing activities	(7,654)	(39,125)
Change in cash and cash equivalents in the year	(299,864)	297,180
Cash and cash equivalents at the beginning of the year	1,208,437	955,197
Change in cash and cash equivalents due to exchange rate movement	19,009	(43,940)
Total cash and cash equivalents at the end of the year	927,582	1,208,437

Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds	(293,239)	233,607
Adjustment for		
Interest received	(1,006)	(924)
Depreciation charge	15,882	9,426
(Increase)/decrease in debtors	(28,932)	11,457
Increase/(decrease) in creditors	34,094	38,799
Unrealised (gains)/losses on foreign currency	(19,009)	43,940
Net cash provided by operating activities	(292,210)	336,305

Analysis of cash and cash equivalents	2020 £	2019 £
Cash in hand	927,582	1,208,437

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Cord meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund Accounting
General unrestricted funds are funds available for use at the discretion of the Board towards achieving any charitable purpose that falls within Cord's charitable objects.

Designated unrestricted funds include reserves invested in fixed assets or amounts set aside by the Board from unrestricted funding for specific future purposes.

Restricted funds are those funds subject to specific conditions imposed by donors. At the year-end any fund deficits are maintained only when the Board are of the opinion that such deficits will be eliminated in the short term.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant income
Grants are accounted for as the right to consideration is earned under the terms of the grant. When income is received in advance, its recognition is at the date received and deferred income is shown in the restricted funds balance carried forwards. When entitlement occurs before income is received, the income is accrued.

Legacies
Legacies are recognised in the accounts when legal entitlement occurs. Where notification has been received or a legacy has been received after the accounting year end and it is clear it has been agreed by the personal representatives prior to the year end it is included within income and accrued within debtors.

Expenditure
Expenditure is accounted for on an accruals basis. Fundraising costs include the salaries, direct expenditure and overhead costs estimated to support fund-raising activities. Expenditure in the UK to support the main objects of the charity are shown separately within charitable expenditure. The basis of apportionment of UK expenditure to the principal expenditure headings reflect time and resources expended directly on various activities or in support of these activities.

Grants payable
Grants payable are accounted for when the recipient has a reasonable expectation that they will receive the grant and any conditions attached to the grant have been fulfilled.

Overseas operations
The Financial Statements consolidate the income and expenditure of the overseas and UK operations.

Going concern
The trustees are aware of the possible impact of COVID-19 and are confident sufficient steps have been taken to mitigate these impacts. The trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

Redundancy payments
Redundancy payments are accounted for as staff costs and are recognised on communication of intention to pay.

Debtors
Debtors are measured on the basis of their recoverable amount.

1. ACCOUNTING POLICIES (CONT'D)

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fixed Assets and Depreciation
Fixed Assets are stated at historical cost less depreciation. Assets are capitalised if their value exceeds £1,000. Depreciation is provided on a straight line basis in order to write off the assets over their estimated useful lives. The percentages used are shown in note 7.

Foreign Currencies
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at the year end rate of exchange. Differences arising on exchange have been reflected in the accounts.

Pensions
The charity operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable during the year.

Taxation
The company has charitable status and, therefore, is not liable to tax. All UK VAT is attributed to its line of expenditure and cannot be recovered.

Volunteers
Certain work in the UK office is undertaken by volunteers, who give of their time free of cost. This is of immense benefit to the organisation, particularly in the area of publicity and administration. The financial implication of this voluntary contribution is not reflected in the financial statements.

Leasing Commitments
Rentals paid under operating lease are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Legal Status of the charity
The charity is a company limited by guarantee, has no share capital and is registered in England and Wales. The company's registered number and registered office can be found in the Board's Annual Report.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Estimates and Judgements
To be able to prepare financial statements in accordance with FRS 102, the charity must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectation of future events that are believed to be reasonable at the time such

2. DONATION AND LEGACY INCOME	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Individuals	244,150	130	244,280	189,958
Churches	13,429	0	13,429	18,297
Other groups	659	0	659	3,792
Trusts	6,500	44,000	50,500	24,830
Legacies	29,114	0	29,114	11,624
TOTAL DONATION AND LEGACY INCOME	**293,852**	**44,130**	**337,982**	**248,501**

3. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Bank and building society deposit interest	160	846	1,006	924

4. GRANT INCOME	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
European Union	0	476,779	476,779	307,572
UK Foreign & Commonwealth Office	0	11,247	11,247	168,699
French Ministry of Europe & Foreign Affairs	0	0	0	9,036
Belgium Ministry of Foreign Affairs	0	0	0	135,797
Dutch Ministry of Foreign Affairs	0	232,077	232,077	594,726
VIIV	0	0	0	25,052
Peace Nexus Foundation	0	8,137	8,137	11,510
ShoeZone	0	0	0	30,000
Deutsche Gesellschaft für Internationale Zusammenarbei	0	205,542	205,542	93,267
US State Dept of Democracy - Rights & Labor	0	12,787	12,787	0
Other	0	64,373	64,373	61,140
TOTAL GRANT INCOME	**0**	**1,010,942**	**1,010,942**	**1,436,799**

4. GRANT INCOME (CONT'D)	Unrestricted	Restricted	Total Funds	Total Funds
Analysis of grants received	**Funds**	**Funds**	**2020**	**2019**
Livelihoods & economic infrastructure	0	174,058	174,058	581,842
Democratisation	0	49,538	49,538	89,381
Good governance	0	369,237	369,237	381,840
Human Rights	0	360,090	360,090	226,047
Reconciliation & Justice	0	58,019	58,019	157,689
	0	**1,010,942**	**1,010,942**	**1,436,799**

5. OTHER INCOME

Included within other income is rental income for shared office space overseas and in 2019 it included Cord's share of profit from the toilet twinning venture now run by Tearfund.

6. TOTAL RESOURCES EXPENDED	Direct	Grants	Support	Total	Total
	Costs	**Payable**	**Costs**	**2020**	**2019**
	£	£	£	£	£
Fundraising					
Fundraising and publicity costs	0	0	101,486	101,486	60,820
Fundraising trading: Cost of goods sold	0	0	900	900	1,001
Subtotal Fundraising	**0**	**0**	**102,386**	**102,386**	**61,821**
Direct Charitable Activity					
Livelihoods & economic infrastructure	120,578	125,462	51,971	298,011	324,366
Democratisation	53,773	50,550	22,036	126,359	215,025
Good governance	332,515	151,651	102,760	586,926	574,826
Human Rights	188,732	164,523	74,618	427,873	171,003
Reconciliation & Justice	49,962	63,470	23,960	137,392	118,998
Subtotal Direct Charitable Activity	**745,559**	**555,656**	**275,345**	**1,576,561**	**1,404,218**
Total expenditure	**745,560**	**555,656**	**377,731**	**1,678,947**	**1,466,039**

Grants payable include grant payments to 19 institutions the names of which are not disclosed due to relevant exemptions.

Support Costs allocated as follows:	**2020**	**2019**
	£	£
Leadership	71,428	63,642
Programmes	85,076	65,746
Operations	118,842	137,172
Fundraising	102,385	61,821
	377,731	**328,381**

6. TOTAL RESOURCES EXPENDED (CONT'D)

NET INCOMING/(EXPENDITURE) FOR THE YEAR This is stated after charging	2020 £	2019 £
Operating leases - land and buildings	19,800	30,945
Operating leases - equipment	384	384
Audit fees	5,100	5,100
Depreciation	15,882	9,426

Travel expenses totalling £55 were paid to one trustee in the year (2019 £979 to three trustees). Indemnity insurance paid by the charity totalled £226 (2019: £227). No trustee received remuneration. There were no related party transactions in 2020 (2019: £Nil).

STAFFING	UK Staff £	Int Staff £	2020 £	2019 £
Salaries and wages	214,023	359,524	573,547	495,241
UK redundancy payment	18,017	0	18,017	0
Employers national insurance	17,516	0	17,516	15,286
Employers UK pension contribution	12,357	0	12,357	10,288
	261,913	359,524	621,437	520,815

The average number of employees (full time equivalents) was :-	2020	2019
UK Fundraising Staff	2	1
UK Staff	5	5
Overseas Expatriate Staff	4	3
Overseas National staff	19	19
	30	28

No member of staff received emoluments of more than £60,000.

Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

In 2020 and 2019 the key management team of the charity comprise the trustees, Chief Executive Officer and Finance Manager. The total employee benefits of the key management personnel for the charity were £100,468 (2019: £99,896).

7. FIXED ASSETS - TANGIBLE	Equipment	Motor Vehicles	Total
COST	£	£	£
At 1 January 2020	80,787	81,322	162,109
Additions	8,660	0	8,660
Disposals	(26,948)	0	(26,948)
At 31 December 2020	62,499	81,322	143,821
ACCUMULATED DEPRECIATION			
At 1 January 2020	72,751	53,607	126,358
Charge for period	4,749	11,133	15,882
Disposals	(26,948)	0	(26,948)
At 31 December 2020	50,552	64,740	115,292
NET BOOK VALUE			
At 31 December 2020	**11,947**	**16,582**	**28,529**
NET BOOK VALUE			
At 31 December 2019	8,036	27,715	35,751
Depreciation Rates	**20% - 33%**	**25% - 33%**	

8. DEBTORS	2020	2019
	£	£
Grant & NGO grant debtors	136,520	122,333
Other debtors	15,710	13,826
Prepayments & accrued income	35,585	22,724
Total Debtors	**187,815**	**158,883**

9. CREDITORS - amounts falling due within one year	2020	2019
	£	£
NGO grant creditors	38,590	25,901
General creditors	51,064	29,449
UK taxes & social security	5,446	5,656
Total Creditors	**95,100**	**61,006**

10. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2020	2019
Expiring:	£	£
Within one year	12,048	31,329
Between two and five years	840	19,317
	12,888	**50,646**

Since the financial year end the lease on Eaton House has been ended and an annual lease has been signed on Enterprise House.

11. RESTRICTED FUND MOVEMENTS

	Balance at	Movements in Resources				Balance at
	1 Jan 20	Grants	Other Income	Expended	Transfer	31 Dec 20
	£	£	£	£	£	£
Livelihoods & Economic	258,060	174,058	14,520	(305,320)	0	141,318
Democratisation	48,734	51,196	5,211	(106,777)	(11)	(1,647)
Good Governance	153,693	374,209	15,634	(552,155)	5,878	(2,741)
Human Rights	80,764	353,460	20,000	(407,470)	468	47,222
Reconciliation & Justice	86,020	58,019	4,841	(101,773)	0	47,107
Total Restricted Grant Funds	627,271	1,010,942	60,206	(1,473,495)	6,335	231,259
Restricted fixed assets	28,855	0	0	(5,926)	0	22,929
Total	**656,126**	**1,010,942**	**60,206**	**(1,479,421)**	**6,335**	**254,188**

Livelihoods & economic: Empowering people to have better livelihoods through vocational training, resourcing, loan schemes and self-help groups.

Democratisation: Enabling communities to have a say in decision that affect them by creating spaces for communities to engage with local authorities.

Good governance: Advancing the space for civil society to operate and building the capacity of local organisations as effective agents of change.

Human Rights: Enabling people to access essential freedoms by creating space for understanding, respect and tolerance. Facilitating minorities groups to access basic rights and services.

Reconciliation & justice: Promoting social cohesion by training people in conflict resolution and supporting local leaders to reduce social discrimination. Enabling access to justice by strengthening understanding of laws and how to uphold them.

	Balance at	*Movements in Resources*				*Balance at*
	1 Jan 19	*Grants*	*Other Income*	*Expended*	*Transfer*	*31 Dec 19*
	£	£	£	£	£	£
Restricted funds	*502,010*	*1,436,799*	*16,575*	*(1,327,152)*	*(961)*	*627,271*
Restricted fixed assets	*5,128*	*0*	*0*	*23,727*	*0*	*28,855*
Total	*507,138*	*1,436,799*	*16,575*	*(1,303,425)*	*(961)*	*656,126*

12. UNRESTRICTED FUNDS

The currency exchange gains (net of losses) incurred in the year have been set aside in a separate designated fund. The fund has been set up as part of the risk management strategy of the organisation, in order to negate the possible future impact on the general reserves of the organisation due to exchange rate fluctuations.

Mini Pilot Projects: designated fund has been established for use in new programme implementation locations. The fund will be used for piloting projects in new countries of operation.

A separate designated fund 'Programme Fulfilment Fund' has been set up as part of the risk management strategy of the organisation in order ensure fulfilment of committed multi-year programmes.

12. UNRESTRICTED FUNDS

	Balance at 1 Jan 20	Movements in Resources			Balance at 31 Dec 20
		Incoming	Expended	Transfer	
	£	£	£	£	£
Unrestricted Funds					
General funds	553,130	295,551	(198,230)	(92,732)	557,719
Designated Funds					
Currency Exchange Risk Management	25,000	19,009	0	(4,009)	40,000
Mini Pilot Projects	0	0	0	50,000	50,000
Designated Fixed Assets Fund	6,896	0	(1,296)	0	5,600
Programme Fulfilment Fund	100,913	0	0	40,406	141,319
Total	**685,939**	**314,560**	**(199,526)**	**(6,335)**	**794,638**

	Balance at 1 Jan 19	*Movements in Resources*			*Balance at 31 Dec 19*
		Incoming	*Expended*	*Transfer*	
	£	£	£	£	£
General unrestricted funds	*550,690*	*290,212*	*(169,510)*	*(118,262)*	*553,130*
Designated funds	*50,630*	*0*	*(37,044)*	*119,223*	*132,809*
Total	***601,320***	***290,212***	***(206,554)***	***961***	***685,939***

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Current Assets	Total Assets
Restricted Funds	£	£	£
Restricted Grants	0	219,578	219,578
Other Restricted Income	0	11,681	11,681
Restricted Fixed Assets used in projects	22,929	0	22,929
Total	**22,929**	**231,259**	**254,188**
Unrestricted Funds			
General Funds - undesignated	0	557,719	557,719
Designated Currency Risk Management Fund	0	40,000	40,000
Designated Fixed Assets Fund	5,600	0	5,600
Designated Mini Pilot Projects	0	50,000	50,000
Designated Programme Fulfilment Fund	0	141,319	141,319
Total	**5,600**	**789,038**	**794,638**
Overall Funds	**28,529**	**1,020,297**	**1,048,826**

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

14. CONTROLLING INTEREST

There is no overall controlling interest.