

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.

Board's annual report for the year ending 31 December 2020 (cont'd)

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**.

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Board's annual report for the year ending 31 December 2020 (cont'd)

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 to 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.

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Board's annual report for the year ending 31 December 2020 (cont'd)

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 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.

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Board's annual report for the year ending 31 December 2020 (cont'd)

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)

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Board's annual report for the year ending 31 December 2020 (cont'd)

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.

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

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 Olnier 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	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2019</u> £
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

		<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	7		28,529		35,751
CURRENT ASSETS					
Debtors	8	187,815		158,883	
Cash at bank and in hand		<u>927,582</u>		<u>1,208,437</u>	
		1,115,397		1,367,320	
CREDITORS:					
Amounts falling due within one year	9	<u>(95,100)</u>		<u>(61,006)</u>	
NET CURRENT ASSETS			1,020,297		1,306,314
TOTAL NET ASSETS			<u>1,048,826</u>		<u>1,342,065</u>
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			<u>141,319</u>		<u>100,913</u>
			794,638		685,939
Restricted Funds	11				
Restricted Income Funds			231,259		627,271
Restricted Fixed Assets Fund			<u>22,929</u>		<u>28,855</u>
Total Restricted Funds			254,188		656,126
TOTAL FUNDS			<u>1,048,826</u>		<u>1,342,065</u>

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

	<u>2020</u>	<u>2019</u>
	£	£
Cash provided by operating activities	<u>(292,210)</u>	<u>336,305</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,660)	(40,049)
Interest received	1,006	924
Cash used in investing activities	<u>(7,654)</u>	<u>(39,125)</u>
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	<u>927,582</u>	<u>1,208,437</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	<u>2020</u>	<u>2019</u>
	£	£
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	<u>(292,210)</u>	<u>336,305</u>
Analysis of cash and cash equivalents	<u>2020</u>	<u>2019</u>
	£	£
Cash in hand	<u>927,582</u>	<u>1,208,437</u>

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.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

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

NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2020

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
VIIIV	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

NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2020

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

NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2020

6. TOTAL RESOURCES EXPENDED (CONT'D)

	2020	2019
NET INCOMING/(EXPENDITURE) FOR THE YEAR	£	£
This is stated after charging		
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).

NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2020

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

NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2020

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 1 Jan 20	Grants	Movements in Resources		Transfer	Balance at 31 Dec 20
	£	£	Other Income	Expended	£	£
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 1 Jan 19	Grants	Movements in Resources		Transfer	Balance at 31 Dec 19
	£	£	Other Income	Expended	£	£
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.

NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2020

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.