

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.

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Board's annual report for the year ending 31 December 2021 (cont'd)

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.

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Board's annual report for the year ending 31 December 2021 (cont'd)

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 through 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 to 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.

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Board's annual report for the year ending 31 December 2021 (cont'd)

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 reflective of a challenging fundraising environment. It remains a priority 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).

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Board's annual report for the year ending 31 December 2021 (cont'd)

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.

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Board's annual report for the year ending 31 December 2021 (cont'd)

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.

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Board's annual report for the year ending 31 December 2021 (cont'd)

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).

Board's annual report for the year ending 31 December 2021 (cont'd)

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.

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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.

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

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 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

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	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2020</u>	<u>Total Funds</u> <u>2019</u>
		£	£	£	£
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

		<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
		£	£	£	£
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	
		<u>1,040,942</u>		<u>1,115,397</u>	
CREDITORS:					
Amounts falling due within one year	9	<u>(89,760)</u>		<u>(95,100)</u>	
NET CURRENT ASSETS			951,182		1,020,297
TOTAL NET ASSETS			<u>970,842</u>		<u>1,048,826</u>
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			<u>0</u>		<u>141,319</u>
Total Unrestricted Funds			746,916		794,638
Restricted Funds	11				
Restricted Income Fund			209,266		231,259
Restricted Fixed Assets Fund			<u>14,660</u>		<u>22,929</u>
Total Restricted Funds			223,926		254,188
TOTAL FUNDS			<u>970,842</u>		<u>1,048,826</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 13th May 2022 and signed on behalf of the board by



Maarten Fontein
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW

YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	£	£
Cash utilised by operating activities	<u>(203,272)</u>	<u>(292,210)</u>
 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
	<u>7,404</u>	<u>(7,654)</u>
 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	<u>683,569</u>	<u>927,582</u>
 Reconciliation of net movement in funds to net cash flow from operating activities		
	<u>2021</u>	<u>2020</u>
	£	£
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 utilised by operating activities	<u>(203,272)</u>	<u>(292,210)</u>
 Analysis of cash and cash equivalents		
	<u>2021</u>	<u>2020</u>
	£	£
Cash in hand	<u>683,569</u>	<u>927,582</u>

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.

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

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 (CONT'D)

YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
2. DONATION AND LEGACY INCOME				
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

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
4. GRANT INCOME				
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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
4. GRANT INCOME (CONT'D)				
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 environmental rights defenders (2020, 19 institutions). The names of grant recipients are not disclosed due to exemption on the grounds of serious prejudice.

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2021

6. TOTAL RESOURCES EXPENDED (CONT'D)	2021	2020
NET INCOMING/(EXPENDITURE) FOR THE YEAR	£	£
This is stated after charging		
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
	<u>275,920</u>	<u>397,494</u>	<u>673,414</u>	<u>621,437</u>

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
	<u>34</u>	<u>30</u>

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).

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

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
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NET BOOK VALUE

At 31 December 2020	11,947	16,582	28,529
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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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2021

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	Movements in Resources				Balance at
	1 Jan 21	Grants	Other income	Expended	Transfer	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 multi-donor projects, fund transfer adjustments arising from currency variances on fund balances.

	Balance at	Movements in Resources				Balance at
	1 Jan 20	Grants	Other Income	Expended	Transfer	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.

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2021

12 UNRESTRICTED FUNDS (CONT'D)

	Balance at 1 Jan 21	Movements in Resources			Balance at 31 Dec 21
	£	Incoming £	Expended £	Transfer £	£
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			Balance at 31 Dec 20
	£	Incoming £	Expended £	Transfer £	£
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.