

Cord Global

(A company limited by guarantee)

**Annual Report and Financial Statements
Year ending 31 December 2022**

**Charity number 1070684
Company number 03566119**

Cord Global

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

Objectives and activities

Our vision & mission

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

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

Objectives

Cord's Memorandum of Association has two charitable objectives:

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

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

Values and operating principles

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

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

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

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

Grant making policy

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

Board's annual report for the year ending 31 December 2022 (cont'd)

Achievements and performance

The Necessity of Peace

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

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

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

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

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

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

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

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Board's annual report for the year ending 31 December 2022 (cont'd)

Achievements and performance (cont'd)

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

But Peace is Possible.....

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

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

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

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

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

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

100 new Self Help Groups (SHGs) have been created, and a further 370 are still operational from previous years involving a total of 2,688 people. There are now 300 small businesses running that have emerged from the SHGs.

378 Human Rights Defenders are able to meet their costs and continue their advocacy activities

165 Community organisations have been supported in developing strategic plans to improve their resilience and sustainability

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

223 representatives of local authorities attended events organised by Civil Society Organisations

33 Civil Society Organisations and 121 community representatives took part in policy-level discussions

Self Help Groups in Burundi have been invited 500 times by local authorities to meetings to discuss and present the needs of their communities

Civil Society Organisations were invited by authorities to 11 meetings and events

Board's annual report for the year ending 31 December 2022 (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, 62 spaces were created as places to connect, collaborate and resolve issues. Some of these were in person and some were held as online.

34 Thematic events and workshops
14 Multistakeholder dialogues
14 Sharing events

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

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

Key achievements

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

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

Key achievements

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

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Board's annual report for the year ending 31 December 2022 (cont'd)

Achievements and performance (cont'd)

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

Key Achievements

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

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

Key Achievements

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

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

Financial Review

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

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

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

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Board's annual report for the year ending 31 December 2022 (cont'd)

Financial Review (cont'd)

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

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

Investment powers and policy

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

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

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

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

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

Plans for the future

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

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

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

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

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

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

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

Board induction and training

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

Organisation of the charity

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

Risk Management

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

Pay policy for senior staff

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

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

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

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Board's annual report for the year ending 31 December 2022 (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	
Katherine Brealey	
Adrian Hawthorn	
Iain Wilson	
Rebecca Snead	
Abigail Sumption	(appointed 11/05/2022)
Robin Greenwood	

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

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

Board's annual report for the year ending 31 December 2022 (cont'd)

Statement of the Board's responsibilities

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

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

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

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

In so far as the Board is aware:

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

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

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



Maarten Fontein
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the board's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the board's annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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

12 May 2023

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

YEAR ENDED 31 DECEMBER 2022

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

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

YEAR ENDED 31 DECEMBER 2021

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

**CORD GLOBAL
BALANCE SHEET**

AS AT 31 DECEMBER 2022

		<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		47,409		19,660
			<u>47,409</u>		<u>19,660</u>
CURRENT ASSETS					
Debtors	8	406,886		357,373	
Cash at bank and in hand		555,468		683,569	
		<u>962,354</u>		<u>1,040,942</u>	
CREDITORS:					
Amounts falling due within one year	9	<u>(73,701)</u>		<u>(89,760)</u>	
NET CURRENT ASSETS			888,653		951,182
TOTAL NET ASSETS			<u>936,062</u>		<u>970,842</u>
FUNDS					
Unrestricted Funds	12				
GENERAL FUND			569,904		572,158
Designated Funds:					
Currency Risk Management Fund			54,118		40,000
Designated Fixed Assets Fund			32,449		5,000
Mini Pilot Projects			48,137		79,758
Development Fund			42,731		50,000
Programme Fulfilment Fund			0		0
			<u>747,339</u>		<u>746,916</u>
Restricted Funds	11				
Restricted Income Fund			173,763		209,266
Restricted Fixed Assets Fund			14,960		14,660
Total Restricted Funds			<u>188,723</u>		<u>223,926</u>
TOTAL FUNDS			<u>936,062</u>		<u>970,842</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 12th May 2023 and signed on behalf of the board by

Maarten Fontein
Chair



**CORD GLOBAL
STATEMENT OF CASHFLOW**

YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
Cash provided by operating activities	<u>(111,080)</u>	<u>(203,272)</u>
Cash utilised by operating activities		
Purchase of tangible fixed assets	(41,621)	(15,583)
Proceed of sale of tangible fixed assets	0	22,075
Interest received	449	912
	<u>(41,172)</u>	<u>7,404</u>
Change in cash and cash equivalents in the year	(152,252)	(195,868)
Cash and cash equivalents at the beginning of the year	683,569	927,582
Change in cash and cash equivalents due to exchange rate movement	24,151	(48,145)
Total cash and cash equivalents at the end of the year	<u>555,468</u>	<u>683,569</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	<u>2022</u>	<u>2021</u>
	£	£
Net movement in funds	(34,780)	(77,984)
Adjustment for:		
Interest received	(449)	(912)
Depreciation charge	13,409	24,452
Loss/(gain) on disposal of tangible fixed assets	463	(22,075)
Increase in debtors	(49,513)	(169,558)
Decrease in creditors	(16,059)	(5,340)
Unrealised (gains)/losses on foreign currency	(24,151)	48,145
Net cash utilised by operating activities	<u>(111,080)</u>	<u>(203,272)</u>
Analysis of cash and cash equivalents		
	<u>2022</u>	<u>2021</u>
	£	£
Cash in hand	<u>555,468</u>	<u>683,569</u>

**CORD GLOBAL
NOTES TO THE ACCOUNTS**

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. Cord meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund accounting

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

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

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

Income

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

Grant income

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

Legacies

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

Expenditure

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

Grants payable

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

Overseas operations

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

Debtors

Debtors are measured on the basis of their recoverable amount.

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

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 2022

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

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

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
4. GRANT INCOME				
European Union	0	113,272	113,272	422,224
United Nations Development Programme	0	313,578	313,578	0
French Ministry for Europe & Foreign Affairs	0	0	0	2,968
Belgium Ministry of Foreign Affairs	0	0	0	128,730
Dutch Ministry of Foreign Affairs	0	0	0	78,738
Swiss Agency for Development and Cooperation	0	15,310	15,310	128,595
Taiwan Foundation for Democracy	0	0	0	7,402
US State Department of Democracy, Rights and Labor	0	506,460	506,460	121,652
Allan & Nesta Ferguson Charitable Trust	0	0	0	25,000
Deutsche Gesellschaft für Internationale Zusammenarbeit	0	163,726	163,726	263,383
Other	86,218	3,037	89,255	67,064
TOTAL GRANT INCOME	86,218	1,115,383	1,201,601	1,245,756

Analysis of grants received

Women & Girls Empowerment	17,244	321,873	339,117	109,828
Climate Change & the Environment	17,244	216,143	233,387	197,078
Economic Empowerment	17,244	176,813	194,057	134,794
Fundamental Freedoms	17,243	237,172	254,415	302,644
Supporting Stronger Societies	17,243	163,382	180,625	501,412
	86,218	1,115,383	1,201,601	1,245,756

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2022

5. OTHER INCOME

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

6. TOTAL RESOURCES EXPENDED

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

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

6. TOTAL RESOURCES EXPENDED (CONT'D)

Support Costs allocated as follows:

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

NET INCOMING/(EXPENDITURE) FOR THE YEAR

This is stated after charging

	£	£
Operating leases - land and buildings	19,718	18,771
Operating leases - equipment	518	2,190
Audit fees	6,000	5,400
Depreciation	13,409	24,452

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2022

6. TOTAL RESOURCES EXPENDED (CONT'D)

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

The average number of employees (full time equivalents) was :-

	2022	2021
UK: fundraising staff	2	2
UK: other staff	6	6
Other countries: international staff	3	2
Other countries: national staff	17	24
	<u>28</u>	<u>34</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 2022 and 2021 the key management team of the charity comprise the trustees, Chief Executive Officer and Head of Operations. The total employee benefits of the key management personnel for the charity were £118,012 (2021: £102,775).

7. FIXED ASSETS - TANGIBLE

	Equipment	Motor Vehicles	Total
COST	£	£	£
At 1 January 2022	78,082	19,402	97,484
Additions	9,624	31,997	41,621
Disposals	(3,092)	0	(3,092)
At 31 December 2022	<u>84,614</u>	<u>51,399</u>	<u>136,013</u>

ACCUMULATED DEPRECIATION

At 1 January 2022	58,422	19,402	77,824
Charge for period	11,260	2,149	13,409
Disposals	(2,629)	0	(2,629)
At 31 December 2022	<u>67,053</u>	<u>21,551</u>	<u>88,604</u>

NET BOOK VALUE

At 31 December 2022	<u>17,561</u>	<u>29,848</u>	<u>47,409</u>
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NET BOOK VALUE

At 31 December 2021	<u>19,660</u>	<u>0</u>	<u>19,660</u>
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Depreciation Rates

20% - 33% 20% - 33%

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2022

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

9. CREDITORS - amounts falling due within one year	2022	2021
	£	£
NGO grant creditors	42,743	60,285
General creditors	22,253	20,024
UK taxes and social security	8,705	9,451
Total Creditors	73,701	89,760

10. OPERATING LEASE COMMITMENTS

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

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

11. MOVEMENTS OF RESTRICTED FUNDS

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

Women & Girls Empowerment

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

Climate Change & the Environment:

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

Economic Empowerment:

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

Fundamental Freedoms:

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

Supporting Stronger Societies:

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2022

11. MOVEMENTS OF RESTRICTED FUNDS (CONT'D)

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

12. UNRESTRICTED FUNDS

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

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

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

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

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

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

14. CONTROLLING INTEREST

There is no overall controlling interest.

