

Cord Global

(A company limited by guarantee)

**Annual Report and Financial Statements
Year ending 31 December 2023**

**Charity number 1070684
Company number 03566119**

Cord Global

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

Objectives and activities

Our vision & mission

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

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

Objectives

Cord's Memorandum of Association has two charitable objectives:

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

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

Values and operating principles

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

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

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

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

Grant making policy

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

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Board's annual report for the year ending 31 December 2023 (cont'd)

Achievements and performance

Investment in Relationships

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

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

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

"They shake our hands whilst kicking our boots"

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

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

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

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

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Board's annual report for the year ending 31 December 2023 (cont'd)

Achievements and performance (cont'd)

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

Our impact in 2023

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

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

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

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

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

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

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

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Board's annual report for the year ending 31 December 2023 (cont'd)

Achievements and performance (cont'd)

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

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

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

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

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

Cord's work in 2023 continued to be aligned to five global programme themes. These are detailed below:

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

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

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

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

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Board's annual report for the year ending 31 December 2023 (cont'd)

Achievements and performance (cont'd)

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

Financial Review

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

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

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

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

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

Investment powers and policy

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

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

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Board's annual report for the year ending 31 December 2023 (cont'd)

Investment powers and policy (cont'd)

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

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

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

Plans for the future

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

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

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

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

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

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

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

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

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

Board induction and training

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

Organisation of the charity

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

Risk Management

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

Pay policy for senior staff

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

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Board's annual report for the year ending 31 December 2023 (cont'd)

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

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

Fundraising Activities

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

Reference and administrative details

Status of the charity

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

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

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

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Board's annual report for the year ending 31 December 2023 (cont'd)

Status of the charity (cont'd)

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

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

Statement of the Board's responsibilities

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

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

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

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

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Board's annual report for the year ending 31 December 2023 (cont'd)

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

In so far as the Board is aware:

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

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

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



Maarten Fontein
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Other information

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

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

10 May 2024

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

YEAR ENDED 31 DECEMBER 2023

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

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

YEAR ENDED 31 DECEMBER 2022

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

**CORD GLOBAL
BALANCE SHEET**

AS AT 31 DECEMBER 2023

		<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		38,831		47,409
			38,831		47,409
CURRENT ASSETS					
Debtors	8	422,046		406,886	
Cash at bank and in hand		783,073		555,468	
		1,205,119		962,354	
CREDITORS:					
Amounts falling due within one year	9	(47,136)		(73,701)	
NET CURRENT ASSETS			1,157,983		888,653
TOTAL NET ASSETS			<u>1,196,814</u>		<u>936,062</u>
FUNDS					
Unrestricted Funds	12				
General Fund			545,715		569,904
Designated Funds:					
Currency Risk Management Fund			40,000		54,118
Designated Fixed Assets Fund			27,576		32,449
Mini Pilot Projects			48,137		48,137
Development Fund			15,130		42,731
			676,558		747,339
Restricted Funds	11				
Restricted Income Fund			509,001		173,763
Restricted Fixed Assets Fund			11,255		14,960
Total Restricted Funds			520,256		188,723
TOTAL FUNDS			<u>1,196,814</u>		<u>936,062</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 10th May 2024
and signed on behalf of the board by


Maarten Fontein
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW

YEAR ENDED 31 DECEMBER 2023

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

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

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

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

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

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

Basis of preparation

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

Fund accounting

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

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

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

Income

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

Grant income

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

Legacies

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

Expenditure

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

Grants payable

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

Overseas operations

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

Debtors

Debtors are measured on the basis of their recoverable amount.

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONT'D)

Creditors

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

Fixed Assets and Depreciation

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

Foreign Currencies

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

Pensions

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

Taxation

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

Volunteers

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

Leasing Commitments

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

Legal Status of the charity

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

Financial Instruments

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

Critical Accounting Estimates and Judgements

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

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
2 DONATION AND LEGACY INCOME				
Individuals	216,840	120	216,960	195,202
Churches	19,931	5,801	25,732	9,731
Corporates	18,493	0	18,493	15,490
Trusts	25,500	0	25,500	13,500
Legacies	50,984	0	50,984	35,785
TOTAL DONATION AND LEGACY INCOME	331,748	5,921	337,669	269,708
3 INVESTMENT INCOME				
Bank and building society deposit interest	629	288	917	449
4 GRANT INCOME				
European Union	0	393,141	393,141	113,272
United Nations Peacebuilding Fund	0	142,183	142,183	313,578
Swiss Agency for Development and Cooperation	0	329	329	15,310
US Department of State - Bureau of DRL	0	778,431	778,431	506,460
Magnify Foundation	0	15,000	15,000	0
Deutsche Gesellschaft für International Zusammenarbeit	0	271,962	271,962	163,726
Other	0	3,930	3,930	89,255
TOTAL GRANT INCOME	0	1,604,976	1,604,976	1,201,601

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2023

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

Women & Girls Empowerment

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

Climate Change & the Environment:

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

Economic Empowerment:

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

Fundamental Freedoms:

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

Supporting Stronger Societies:

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

5 OTHER INCOME

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

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2023

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

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

Support Costs allocated as follows:

	2023 £	2022 £
Leadership	72,547	78,021
Programmes	112,531	135,291
Operations	199,723	146,551
Fundraising	112,633	100,115
	497,434	459,978

NET INCOMING/(EXPENDITURE) FOR THE YEAR

This is stated after charging

	£	£
Operating leases - land and buildings	20,131	19,718
Operating leases - equipment	466	518
Audit fees	5,708	6,000
(Gain)/loss on disposal of tangible fixed assets	(15,247)	463
Depreciation	17,524	13,409

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

STAFFING

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2023

STAFFING (CONT'D)

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

	2023	2022
UK: fundraising staff	2	2
UK: other staff	6	6
Other countries: international staff	3	3
Other countries: national staff	17	17
	<u>28</u>	<u>28</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 2023 and 2022 the key management team of the charity comprise the Chief Executive Officer and Head of Operations. The total employee benefits of the key management personnel for the charity were £126,135 (2022: £118,012).

7 FIXED ASSETS - TANGIBLE

	Equipment	Motor Vehicles	Total
COST	£	£	£
<i>At 1 January 2023</i>	84,614	51,399	136,013
Additions	8,452	1,537	9,989
Disposals	(7,984)	(19,403)	(27,387)
<i>At 31 December 2023</i>	<u>85,082</u>	<u>33,533</u>	<u>118,615</u>

ACCUMULATED DEPRECIATION

<i>At 1 January 2023</i>	67,053	21,551	88,604
Charge for period	11,121	6,403	17,524
Disposals	(6,941)	(19,403)	(26,344)
<i>At 31 December 2023</i>	<u>71,233</u>	<u>8,551</u>	<u>79,784</u>

NET BOOK VALUE

<i>At 31 December 2023</i>	<u>13,849</u>	<u>24,982</u>	<u>38,831</u>
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NET BOOK VALUE

<i>At 31 December 2022</i>	<u>17,561</u>	<u>29,848</u>	<u>47,409</u>
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Depreciation Rates

20% - 33% 20% - 33%

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2023

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

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

10 OPERATING LEASE COMMITMENTS

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

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

11 RESTRICTED FUNDS

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

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

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2023

11 RESTRICTED FUNDS (CONT'D)

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

12 UNRESTRICTED FUNDS

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

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

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

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

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

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 DECEMBER 2023

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

14 CONTROLLING INTEREST

There is no overall controlling interest.

