

Cord Global

(A company limited by guarantee)

**Annual Report and Financial Statements
Year ending 31 December 2024**

**Charity number 1070684
Company number 03566119**

Cord Global

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

Objectives and activities

Our vision & mission

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

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

Objectives

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

1. to advance peace and reconciliation among people anywhere in the world, by means including (but not limited to) building relationships, training and equipping and creating spaces for dialogue;
2. to prevent and relieve poverty among people anywhere in the world by means including (but not limited to) addressing inequalities, advancing fundamental freedoms, creating sustainable income, and building climate resilience;
3. to further such other purposes which may be charitable according to the law of England and Wales as the trustees see fit from time to time.

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

Values and operating principles

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

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

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

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

Grant making policy

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

Cord Global

Board's annual report for the year ending 31 December 2024 (cont'd)

Achievements and performance

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

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

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

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

Sowing today for a brighter tomorrow

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

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

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

Build Peace

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

Cord Global

Board's annual report for the year ending 31 December 2024 (cont'd)

Achievements and performance (cont'd)

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

Our impact in 2024

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

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

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

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

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

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

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

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

Cord Global

Board's annual report for the year ending 31 December 2024 (cont'd)

Achievements and performance (cont'd)

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

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

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

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

Financial Review

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

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

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

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

Cord Global

Board's annual report for the year ending 31 December 2024 (cont'd)

Financial Review (cont'd)

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

Investment powers and policy

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

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

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

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

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

Plans for the future

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

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

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

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

Cord Global

Board's annual report for the year ending 31 December 2024 (conf'd)

Plans for the future conf'd

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

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

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

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

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

Structure, governance and management

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

The objects of the charity as expressed in the Memorandum of Association are as follows:

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

1. to advance peace and reconciliation among people anywhere in the world, by means including (but not limited to) building relationships, training and equipping and creating spaces for dialogue;
2. to prevent and relieve poverty among people anywhere in the world by means including (but not limited to) addressing inequalities, advancing fundamental freedoms, creating sustainable income, and building climate resilience; and
3. to further such other purposes which may be charitable according to the law of England and Wales as the trustees see fit from time to time.

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

Board induction and training

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

Cord Global

Board's annual report for the year ending 31 December 2024 (cont'd)

Organisation of the charity

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

Risk Management

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

Pay policy for senior staff

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

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

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

Fundraising Activities

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

Cord Global

Board's annual report for the year ending 31 December 2024 (cont'd)

Reference and administrative details

Status of the charity

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

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

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

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

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

Statement of the Board's responsibilities

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

Board's annual report for the year ending 31 December 2024 (cont'd)

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

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

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

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

In so far as the Board is aware:

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

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

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



Katherine Brealey
Chair of Trustees

Cord Global

Independent Auditor's Report to the Trustees of Cord Global

Opinion

We have audited the financial statements of Cord Global (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Other information

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

Cord Global

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.

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/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/#description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements-aef17638>. This description forms part of our auditor's report. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg 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

9 May 2025

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

Year Ended 31 December 2024

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

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

Year Ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
INCOME					
Donations and legacies	2	331,748	5,921	337,669	269,708
Fundraising trading income		1,044	0	1,044	1,728
Investment income	3	629	288	917	449
		<u>333,421</u>	<u>6,209</u>	<u>339,630</u>	<u>271,885</u>
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	<u>112,633</u>	<u>0</u>	<u>112,633</u>	<u>100,115</u>
Expenditure on charitable activities	6	<u>266,198</u>	<u>1,298,754</u>	<u>1,564,952</u>	<u>1,441,659</u>
TOTAL EXPENDITURE		378,831	1,298,754	1,677,585	1,541,774
NET INCOMING / (OUTGOING) RESOURCES		(34,680)	323,759	289,079	(58,931)
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		(28,327)	0	(28,327)	24,151
Transfer between funds		(7,774)	7,774	0	0
NET MOVEMENT IN FUNDS		(70,781)	331,533	260,752	(34,780)
Balances brought forward at 1 January 2023		747,339	188,723	936,062	970,842
BALANCES CARRIED FORWARD AT 31 December 2023		676,558	520,256	1,196,814	936,062

**CORD GLOBAL
BALANCE SHEET**

As at 31 December 2024

		<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		41,990		38,831
			<u>41,990</u>		<u>38,831</u>
CURRENT ASSETS					
Debtors	8	267,624		422,046	
Cash at bank and in hand		687,047		783,073	
		<u>954,671</u>		<u>1,205,119</u>	
CREDITORS:					
Amounts falling due within one year	9	<u>(44,772)</u>		<u>(47,136)</u>	
NET CURRENT ASSETS			909,899		1,157,983
TOTAL NET ASSETS			<u>951,889</u>		<u>1,196,814</u>
FUNDS					
Unrestricted Funds	12				
GENERAL FUND			635,870		545,715
Designated Funds:					
Currency Risk Management Fund			40,000		40,000
Designated Fixed Assets Fund			18,865		27,576
Innovation Fund			41,198		48,137
Programme Fulfillment Fund			10,680		0
Development Fund			15,130		15,130
			<u>761,743</u>		<u>676,558</u>
Restricted Funds	11				
Restricted Income Fund			167,021		509,001
Restricted Fixed Assets Fund			<u>23,125</u>		<u>11,255</u>
Total Restricted Funds			190,146		520,256
TOTAL FUNDS			<u>951,889</u>		<u>1,196,814</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 9 May 2025
and signed on behalf of the board by



Katherine Brealey
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW

Year Ended 31 December 2024

	<u>2024</u>	<u>2023</u>
	£	£
Cash provided by operating activities	<u>(32,495)</u>	<u>248,714</u>
 Cash utilised by operating activities		
Purchase of tangible fixed assets	(20,568)	(9,989)
Proceeds of sale of tangible fixed assets	2,109	16,290
Interest received	1,112	917
	<u>(17,347)</u>	<u>7,218</u>
 Change in cash and cash equivalents in the year	(49,842)	255,932
 Cash and cash equivalents at the beginning of the year	783,073	555,468
 Change in cash and cash equivalents due to exchange rate movement	(46,184)	(28,327)
 Total cash and cash equivalents at the end of the year	<u>687,047</u>	<u>783,073</u>
 Reconciliation of net movement in funds to net cash flow from operating activities		
	<u>2024</u>	<u>2023</u>
	£	£
Net movement in funds	(244,925)	260,752
Adjustment for:		
Interest received	(1,112)	(917)
Depreciation charge	17,409	17,524
Gain on disposal of tangible fixed assets	(2,109)	(15,247)
Decrease/(increase) in debtors	154,422	(15,160)
Decrease in creditors	(2,364)	(26,565)
Unrealised losses on foreign currency	46,184	28,327
Net cash provided by operating activities	<u>(32,495)</u>	<u>248,714</u>
 Analysis of cash and cash equivalents		
	<u>2024</u>	<u>2023</u>
	£	£
Cash in hand	<u>687,047</u>	<u>783,073</u>

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

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

Basis of preparation

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

Fund accounting

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

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

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

Income

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

Grant income

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

Legacies

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

Expenditure

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

Grants payable

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

Overseas operations

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

Debtors

Debtors are measured on the basis of their recoverable amount.

CORD GLOBAL
NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

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 2024

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

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
4. GRANT INCOME				
European Union	0	0	0	393,141
United Nations Peacebuilding Fund	0	0	0	142,183
Swiss Agency for Development and Cooperation	0	0	0	329
US Department of State:				
- Bureau of Democracy, Human Rights and Labor	0	377,609	377,609	778,431
- Office of International Religious Freedom	0	213,788	213,788	0
Magnify Foundation	0	15,000	15,000	15,000
Deutsche Gesellschaft für International Zusammenarbeit	0	287,681	287,681	271,962
Dutch Ministry of Foreign Affairs	2,850	21,262	24,112	0
UK Foreign, Commonwealth and Development Office	0	27,879	27,879	0
Other	83,230	2,551	85,781	3,930
TOTAL GRANT INCOME	86,080	945,770	1,031,850	1,604,976

Analysis of grants received

Women & Girls Empowerment	17,216	186,336	203,552	442,358
Climate Change & the Environment	17,216	180,047	197,263	371,504
Economic Empowerment	17,216	3,095	20,311	110,149
Fundamental Freedoms	17,216	242,212	259,428	291,938
Supporting Stronger Societies	17,216	334,080	351,296	389,028
	86,080	945,770	1,031,850	1,604,976

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2024

5. OTHER INCOME

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

6. TOTAL RESOURCES EXPENDED

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

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

Support Costs allocated as follows:

	2024 £	2023 £
Leadership	95,193	72,547
Programmes	97,493	112,531
Operations	173,839	199,723
Fundraising	105,168	112,633
	471,693	497,434

NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

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

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2024

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

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

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

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

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

7. FIXED ASSETS - TANGIBLE

	Equipment	Motor Vehicles	Total
COST	£	£	£
<i>At 1 January 2024</i>	85,082	33,533	118,615
Additions	20,568	0	20,568
Disposals	<u>(16,865)</u>	<u>0</u>	<u>(16,865)</u>
<i>At 31 December 2024</i>	<u>88,785</u>	<u>33,533</u>	<u>122,318</u>

ACCUMULATED DEPRECIATION

<i>At 1 January 2024</i>	71,233	8,551	79,784
Charge for period	10,488	6,921	17,409
Disposals	<u>(16,865)</u>	<u>0</u>	<u>(16,865)</u>
<i>At 31 December 2024</i>	<u>64,856</u>	<u>15,472</u>	<u>80,328</u>

NET BOOK VALUE

<i>At 31 December 2024</i>	<u>23,929</u>	<u>18,061</u>	<u>41,990</u>
----------------------------	---------------	---------------	---------------

NET BOOK VALUE

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

Depreciation Rates

20% - 33% 20% - 33%

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2024

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

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

10. OPERATING LEASE COMMITMENTS

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

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

11. MOVEMENTS OF RESTRICTED FUNDS

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

Women & Girls Empowerment

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

Climate Change & the Environment:

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

Economic Empowerment:

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

Fundamental Freedoms:

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

Supporting Stronger Societies:

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2024

11. MOVEMENTS OF RESTRICTED FUNDS (CONT'D)

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

12. UNRESTRICTED FUNDS

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

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

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

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

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

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

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

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

14. CONTROLLING INTEREST

There is no overall controlling interest.

