

Cord Global

(A company limited by guarantee)

**Annual Report and Financial Statements
Year ending 31 December 2025**

**Charity number 1070684
Company number 03566119**

Board's annual report for the year ending 31 December 2025

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 nurture within ourselves a deep concern for our fellow human beings who are not flourishing. Although this can be expressed through words, we recognised this is best demonstrated in practical action.

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. All people have fundamental rights that should be protected - irrespective of gender, ethnicity, age, status, religion or sexuality. This includes those who are caught up in oppressive systems and behaviours.

We believe in the power of relationships and know that communities and societies work best when strong and healthy interdependent relationships are formed. By acknowledging our connectedness and shared humanity, barriers are broken down, people can begin to trust and challenges can be overcome.

We explore the root causes of conflict, moving beyond effects to understand hidden drivers and sustainable solutions.

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 2025 (cont'd)

Achievements and performance

A Rollercoaster Ride

When asked 'what was 2025 like for Cord?', I often describe it as a rollercoaster ride. It was a year full of highs and lows, unexpected twists and turns, particularly in the first half of the year. It also felt like we were going at breakneck speed for much of it. Stepping off the rollercoaster at the end of the year, there was an overwhelming sense of thankfulness that Cord was still moving forward, steadily pursuing our mission of peace in the face of significant challenge and upheaval.

The year began in January with the significant impact of the new US Administration's revised approach to international development funding. This impacted Cord directly as all our US funded projects were paused with immediate effect without any advance warning. An incredible low.

In the face of those funding cuts, in April we launched a fundraising campaign with Cord's committed supporters. We were blown away by the remarkable generosity and the messages of solidarity and support that we received in response. This campaign became the most successful fundraising appeal we had run in recent years. An incredible high.

We subsequently had 4 US funded projects across Myanmar, Cambodia, Laos, Vietnam and Thailand terminated with a reduction in funding of over \$2 million. More painfully we had to end agreements with partners, lose some valued staff members and stop our work in communities who continue to need our support. An incredible low.

However, in June we found out that a significant funding application to SIDA (Swedish International Development Cooperation Agency) had been successful enabling us along with Erikshjälpen (a Swedish Christian faith-based Child Rights charity), to launch a new programme integrating Cord's peacebuilding approach into projects promoting the rights of children in nine countries across East & West Africa, Eastern Europe and South-East Asia. An incredible high.

Following a turbulent first half of the year, we re-doubled our efforts in the second half of the year with the publication of Cord's 2024 impact report in July. Amongst other things this highlighted how Cord's outcome harvesting is helping to evidence the demonstrable impact across Cord programmes in challenging places. The launch of Cord's Build Peace Strategy in November was also a significant moment as the Build Peace strategy incorporates what we have been learning and sets Cord's direction over the coming years.

2025 has been a continuation and seeming acceleration of significant geopolitical shifts taking place around the world and these have wide-ranging ramifications. Conflict, polarisation and division are now more visible and on people's minds whether that is in the UK, where Cord is based, or in other countries around the world. Not all of these feature in the media spotlight for long, but new and ongoing conflicts are having a destabilising effect, causing many people to feel less secure and certain. This provides a small insight into the lives of people whose everyday existence has been turned upside down by conflict.

Whilst this is challenging in many ways, it also creates opportunities to engage. People are increasingly seeing the painful and destructive impact of violent conflict and recognising that peace is something that we cannot take for granted but rather requires intentional and consistent work. This brings what Cord does into fresh focus and highlights our ongoing relevance.

Our impact in 2025

In 2025, whilst experiencing some hurdles along the way, Cord's work in pursuit of peace for all continued across Burundi in East Africa and Cambodia, Vietnam, Laos, Myanmar & Thailand in South-East Asia. Cord's primary focus continues to be working with local partners in the areas where we operate. In collaboration with them, Cord was able to positively impact the lives of over 78,500 people.

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Board's annual report for the year ending 31 December 2025 (cont'd)

Achievements and performance (cont'd)

Cord's three-strand approach was the guide for global programming in 2025. Our emphasis on equipping, training and coaching local organisations and communities continued in 2025 as an integral part of our three-strand programmatic framework that is articulated in the new Build Peace Strategy. We implemented 41 training events with over 945 people attending sessions on a range of topics including Fundamental Freedoms & Human Rights, Peacebuilding tools, safety & security, organisational development and mental health support amongst others. Embedding learning is vital for sustainable change and Cord's approach includes follow-up and tailored coaching with training participants to ensure lasting impact. In 2025 865 people participated in 180 coaching sessions.

Throughout the year Cord worked directly with 539 Human Rights Defenders across all our contexts, with 51% of those being Women Human Rights Defenders. Cord also supported 50 self-help Groups (SHGs) to develop a sustainable income, benefiting over 1,250 people. Our work with local organisations and communities resulted in 27 evidence-based policy recommendations being submitted into the national policy and legislative processes.

Complementing Cord's work with local organisations and communities, Cord also delivered six trainings to powerholders under strand two of our programmatic approach. Finding the right entry point with those in power remains vital for engaging them and supporting positive engagement with communities. We saw 197 representatives of powerholders engaging with civil society members (up from 74 in 2024) including local authority, Provincial & National-level leaders alongside private company representatives and religious/cultural leaders.

In 2025, direct support was provided to 29 local Civil Society Organisations to increase their ability to deliver impact in the communities where they work. Providing small grant funding to local partners is an essential part of Cord's work as it creates the space for more locally-led programming. In 2025 Cord provided 30 grants (35 in 2024) made to 29 organisations (33 in 2024) totalling £370,088 (2024: £469,507). This was a reduction on 2024 and reflects the impact of the suspension and subsequent termination of US funding during the year – As a consequence small grants represented 26% of Cord's charitable expenditure in 2025, which was down from 31% in 2024.

Enabling civil society to engage constructively with Powerholders and Local Authorities remained a priority in the third strand of our work with 16 significant engagements supported and 86 individual powerholders engaging with civil society.

Cord's work in 2025 was aligned to our 5 global programme themes: Economic empowerment, Women and Girls Empowerment, Climate Change and the Environment, Supporting Stronger Societies and Fundamental Freedoms. We continue to take a holistic approach to our work and often find that these thematic areas intersect such that one project may cover a number of them.

The thematic areas are outlined in more detail in the following section:

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 sense of empowerment and agency. 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.

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Board's annual report for the year ending 31 December 2025 (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 while engaging men and boys to challenge 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 to strengthen and build up civil society leaders through training, mentorship and networks in places where the space for civic engagement is limited, 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 well 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 honest 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 as of 31st December 2025 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 £1,785k compared to £1,443k in 2024. Donation income was £359k (2024: £397k) a decrease of 10% on the previous year.

Grant income in 2025 was £1,401k (2024: £1,032k) an increase of £369k from the previous year. This accounts for 78% of Cord's total income in the year. It should be noted that grant income amounts received within a given year vary and funds are regularly carried forwards between years. In 2025 the restricted funds balance at the end of the year was £340k (2024: £167k), £173k more than the previous year.

Fundraising costs represent 6.8% of total expenditure (2024: 6.4%), meaning the cost of raising funds is proportionally higher than the previous year. A fundraising review took place during the year to assess the effectiveness of different strands of fundraising. Following that review the decision was taken to discontinue some aspects of unrestricted fundraising activity due to their lower return on investment and to increase focus on developing more trusts and foundations relationships. It is anticipated that future Fundraising costs will remain relatively consistent with previous years.

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Board's annual report for the year ending 31 December 2025 (cont'd)

Financial Review (cont'd)

Expenditure on charitable activities in the year was £1,423k (2024: £1,537k), a decrease of 7%. Of the expenditure on charitable activities £1,071k or 75% (2024: £1,170k or 76%) was direct costs for international programmes, of which £366k (2024: £437k) was spent in grants to partner organisations. The remaining 25% (2024: 24%) was organisation support and indirect costs including organisation leadership, operations and programme support costs.

The US Government funding changes in 2025 cut grant income and reduced charitable expenditure as planned project work was not undertaken. Notably, the lengthy funding suspension of all Cord's US funded projects along with the termination of projects significantly impacted Cord's finances during the year and required changes to programming.

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 2025, the charity held free reserves of £722k (2024: £636k).

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, of approximately £225k.

Given ongoing global volatility, 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 £1,231k (2024: £952k). Restricted funds totalled £354k (2024: £190k) and unrestricted funds totalled £877k (2024: £762k).

Free reserves of the charity at the year-end stood at £722k (2024: £636k). Designated funds totalled £154k (2024: £126k) which is made up of a currency exchange risk management fund of £40k (2024: £40k), an Innovation Fund of £84k (2024: £41k), a programme fulfilment fund of £19k (2024: £11k), a development fund which has concluded its purpose and the balance is now £0 (2024: £15k), and a fixed asset fund of £11k (2024: £19k). The assets representing each of these funds are analysed in note 13 of the financial statements.

Plans for the future

The launch of Cord's Build Peace Strategy at the end of 2025 has set a clear direction for the coming years. Three strategic priorities were outlined for this strategy period:

1) Promoting & embedding peacebuilding practice - We will prioritise peaceful solutions to conflict by promoting awareness and understanding of peacebuilding, both internally and with partners, by embedding it into regular practice.

2) Equipping partners for action - We will develop a more intentional partnership approach that ensures that Cord is consistently and meaningfully responding to the felt needs of local actors. When invited, we will work with partners to strengthen their capacity and catalyse their impact in conflict-affected contexts.

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Board's annual report for the year ending 31 December 2025 (cont'd)

Plans for the future cont'd

3) Making the case for building peace - We will look to develop a stronger Organisational Monitoring, Evaluation, Accountability and Learning (OMEAL) system and wider evidence base. This will support external communication and advocacy, highlighting the necessity and efficacy of peacebuilding, including its crucial role in conflict prevention and post conflict recovery

In setting out Cord's vision for the period ahead, we recognise that the global environment remains in a state of significant volatility. Cord needs to keep adapting to remain relevant and fulfil the organisation's mission. The three priorities above are based on an adaptive approach and we will continue to monitor and adjust our plans in these areas as needed.

As anticipated at the beginning of last year, the availability of funding remains challenging and Cord has therefore begun to utilise a more proactive approach to institutional funding rather than predominantly responding to funding calls.

As the organisation further develops its peacebuilding niche and better articulates its added value to a wide range of partners, it is expected that new and previously inaccessible sources of funding will become available. Innovation remains key in this pursuit and Cord is actively piloting different ways of working with partners to inform future plans.

Cord's credibility and reputation remain critical assets as we seek to build relationships with new partners and funders. As is often the case with small to medium sized organisations, Cord needs to work to increase our brand visibility and awareness through research, impact sharing and contextual updates.

Cord's collaboration as part of the EU-CORD (European Network of Christian Relief and Development Organisations) will remain a primary connection point, with greater efforts being made across Cord's teams to build relationships with a wider range of relevant stakeholders including academic institutions.

In 2026 Cord will continue to operate with teams in Burundi, Cambodia, Myanmar, Laos and will open a new office in Kenya. Cord also anticipates expanding our work with partners to the following locations:

South-East Asia - Vietnam, Thailand & Bangladesh

Eastern Europe – Moldova & Ukraine

West Africa - Mali, Burkina Faso & Benin

East Africa - Uganda

Cord's regional strategies in South-East Asia and East Africa will also support ongoing exploration of new countries where Cord can make a difference.

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. New Board members receive an induction that covers Cord's governance, key policies, programmatic work and finance. The Board participates in training to ensure the members are kept up to date with charity law, fundraising, peacebuilding & development programming, safeguarding, human resources, safety and security.

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Board's annual report for the year ending 31 December 2025 (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 mitigated 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. 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.

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Board's annual report for the year ending 31 December 2025 (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:

Katherine Brealey	
Iain Wilson	
Rebecca Snead	
Abigail Sumption	
Robin Greenwood	
Chad Miller	Appointed 01/09/2025
Christopher Lewis	Appointed 01/10/2025
Vincent Mark Vyner	Appointed 30/10/2025

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. The Board aims to have at least two Board member representatives on each committee. The Board appoints the committees on termly basis. Andy Pask and Katia Richardson, members of the Leadership Team, and Jude Thompson Black were also appointed to some of 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 2025 (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 1st May 2026 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 2025 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 2025, 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.

Cord Global

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

1 May 2026

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

Year Ended 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
INCOME					
Donations and legacies	2	357,665	1,558	359,223	396,987
Fundraising trading income		50	0	50	429
Investment income	3	2,438	0	2,438	1,112
		360,153	1,558	361,711	398,528
Incoming resources from charitable activities					
Grants for operating activities	4	82,950	1,317,785	1,400,735	1,031,850
Other incoming resources	5	22,578	0	22,578	12,967
TOTAL INCOME		465,681	1,319,343	1,785,024	1,443,345
EXPENDITURE					
Costs of raising funds					
Fundraising and publicity costs		103,619	0	103,619	105,168
Fundraising trading: cost of goods sold		0	0	0	0
Total cost of raising funds	6	103,619	0	103,619	105,168
Expenditure on charitable activities	6	235,792	1,187,654	1,423,446	1,536,918
TOTAL EXPENDITURE		339,411	1,187,654	1,527,065	1,642,086
NET INCOMING / (OUTGOING) RESOURCES		126,270	131,689	257,959	(198,741)
OTHER RECOGNISED GAINS/(LOSSES)					
Gain/(loss) on exchange rate difference		20,889	0	20,889	(46,184)
Transfer between funds		(32,143)	32,143	0	0
NET MOVEMENT IN FUNDS		115,016	163,832	278,848	(244,925)
Balances brought forward at 1 January 2025		761,743	190,146	951,889	1,196,814
BALANCES CARRIED FORWARD AT 31 December 2025		876,759	353,978	1,230,737	951,889

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

Year Ended 31 December 2024

	Note	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u> <u>2024</u>	<u>Total Funds</u> <u>2023</u>
		£	£	£	£
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
BALANCE SHEET**

As at 31 December 2025

		<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		24,824		41,990
			<u>24,824</u>		<u>41,990</u>
CURRENT ASSETS					
Debtors	8	236,684		267,624	
Cash at bank and in hand		1,006,469		687,047	
		<u>1,243,153</u>		<u>954,671</u>	
CREDITORS:					
Amounts falling due within one year	9	<u>(37,240)</u>		<u>(44,772)</u>	
NET CURRENT ASSETS			1,205,913		909,899
TOTAL NET ASSETS			<u>1,230,737</u>		<u>951,889</u>
FUNDS					
Unrestricted Funds	12				
GENERAL FUND			722,405		635,870
Designated Funds:					
Currency Risk Management Fund			39,981		40,000
Designated Fixed Assets Fund			11,205		18,865
Innovation Fund			84,102		41,198
Programme Fulfillment Fund			19,066		10,680
Development Fund			0		15,130
			<u>876,759</u>		<u>761,743</u>
Restricted Funds	11				
Restricted Income Fund			340,359		167,021
Restricted Fixed Assets Fund			<u>13,619</u>		<u>23,125</u>
Total Restricted Funds			353,978		190,146
TOTAL FUNDS			<u>1,230,737</u>		<u>951,889</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 1st May 2026
and signed on behalf of the board by



Katherine Brealey
Chair

CORD GLOBAL
STATEMENT OF CASHFLOW
Year Ended 31 December 2025

	<u>2025</u>	<u>2024</u>
	£	£
Cash provided by operating activities	<u>296,095</u>	<u>(32,495)</u>
Cash utilised by operating activities		
Purchase of tangible fixed assets	0	(20,568)
Proceeds of sale of tangible fixed assets	0	2,109
Interest received	2,438	1,112
	<u>2,438</u>	<u>(17,347)</u>
Change in cash and cash equivalents in the year	298,533	(49,842)
Cash and cash equivalents at the beginning of the year	687,047	783,073
Change in cash and cash equivalents due to exchange rate movement	20,889	(46,184)
Total cash and cash equivalents at the end of the year	<u>1,006,469</u>	<u>687,047</u>

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

	<u>2025</u>	<u>2024</u>
	£	£
Net movement in funds	278,848	(244,925)
Adjustment for:		
Interest received	(2,438)	(1,112)
Depreciation charge	17,166	17,409
Gain on disposal of tangible fixed assets	0	(2,109)
Decrease in debtors	30,940	154,422
Decrease in creditors	(7,532)	(2,364)
Unrealised (gains)/losses on foreign currency	(20,889)	46,184
Net cash provided by operating activities	<u>296,095</u>	<u>(32,495)</u>

	<u>2025</u>	<u>2024</u>
	£	£
Analysis of cash and cash equivalents		
Cash in hand	<u>1,006,469</u>	<u>687,047</u>

CORD GLOBAL
NOTES TO THE ACCOUNTS

Year Ended 31 December 2025

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 2025

1. ACCOUNTING POLICIES (CONTD)

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 charity has no entitlement to VAT exemption. 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 2025

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
2. DONATION AND LEGACY INCOME				
Individuals	230,569	1,558	232,127	176,678
Churches	10,464	0	10,464	12,613
Corporates	20,379	0	20,379	18,518
Trusts	23,250	0	23,250	13,000
Legacies	73,003	0	73,003	176,178
TOTAL DONATION AND LEGACY INCOME	357,665	1,558	359,223	396,987

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
3. INVESTMENT INCOME				
Bank and building society deposit interest	2,438	0	2,438	1,112

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
4. GRANT INCOME				
European Union	0	530,562	530,562	0
US State Dept - Rights & Labor	0	287,954	287,954	377,609
US State Dept - Office of International Religious Freedom	0	118,222	118,222	213,788
Magnify Foundation	0	15,000	15,000	15,000
Deutsche Gesellschaft für international Zusammenarbeit	0	126,511	126,511	287,681
Dutch Ministry of Foreign Affairs	0	118,898	118,898	24,112
UK Foreign, Commonwealth & Development Office	0	82,198	82,198	27,879
Allan & Nesta Ferguson Charitable Trust	0	30,000	30,000	0
Taiwan Foundation for Democracy	0	4,500	4,500	0
Other	82,950	3,940	86,890	85,781
TOTAL GRANT INCOME	82,950	1,317,785	1,400,735	1,031,850

Analysis of grants received

Women & Girls Empowerment	16,590	227,434	244,024	203,552
Climate Change & the Environment	16,590	180,071	196,661	197,263
Economic Empowerment	16,590	76,374	92,964	20,311
Fundamental Freedoms	16,590	377,884	394,474	259,428
Supporting Stronger Societies	16,590	456,022	472,612	351,296
	82,950	1,317,785	1,400,735	1,031,850

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2025

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 2025 £	Total 2024 £
Fundraising					
Fundraising and publicity costs	0	0	103,619	103,619	105,168
Fundraising trading: Cost of goods sold	0	0	0	0	0
Direct Charitable Activity					
Women & Girls Empowerment	96,415	61,248	51,928	209,591	351,485
Climate Change & the Environment	69,712	43,123	37,157	149,992	301,325
Economic Empowerment	16,188	6,289	7,385	29,862	58,509
Fundamental Freedoms	205,512	76,583	92,927	375,022	331,709
Supporting Stronger Societies	316,617	179,061	163,301	658,979	493,890
Subtotal Direct Charitable Activity	704,444	366,304	352,698	1,423,446	1,536,918
Total expenditure	704,444	366,304	456,317	1,527,065	1,642,086

Grants payable include grant payments to 29 institutions and grantees (2024: 33 institutions). The names of grant recipients are not disclosed due to exemption on the grounds of serious prejudice.

Support Costs allocated as follows:

	2025 £	2024 £
Leadership	92,290	95,193
Programmes	79,815	97,493
Operations	180,593	173,839
Fundraising	103,619	105,168
	456,317	471,693

NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	£	£
Operating leases - land and buildings	24,889	20,134
Operating leases - equipment	234	234
Audit fees	8,100	7,800
Gains on disposal of tangible fixed assets	0	(2,109)
Depreciation	17,166	17,409

Travel and subsistence expenses totalling £380 were paid to 6 trustees in the year (2024: £193 to two trustees). Indemnity insurance paid by the charity totalled £251 (2024: £244). No trustee received remuneration. During the year donations received from trustees totalled £1,999 (2024: £1,550). There were no related party transactions in either year.

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2025

STAFFING	UK Staff	Int Staff	2025	2024
	£	£	£	£
Salaries and wages	367,900	339,799	707,699	672,735
Employer national insurance	34,451	0	34,451	28,223
Employer UK pension contribution	21,730	0	21,730	19,347
	<u>424,081</u>	<u>339,799</u>	<u>763,880</u>	<u>720,305</u>

The average number of employees (full time equivalents) was :-	2025	2024
UK: fundraising staff	2	2
UK: other staff	7	6
Other countries: international staff	3	3
Other countries: national staff	16	14
	<u>28</u>	<u>25</u>

One member of staff received emoluments (salary and benefits) within the £60,000 to £69,999 band.

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

In 2025 and 2024 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 £135,407 (2024: £131,510).

7. FIXED ASSETS - TANGIBLE

	Equipment	Motor Vehicles	Total
	£	£	£
COST			
<i>At 1 January 2025</i>	88,785	33,533	122,318
Additions	0	0	0
Disposals	(31,054)	0	(31,054)
<i>At 31 December 2025</i>	<u>57,731</u>	<u>33,533</u>	<u>91,264</u>

ACCUMULATED DEPRECIATION

<i>At 1 January 2025</i>	64,856	15,472	80,328
Charge for period	10,245	6,921	17,166
Disposals	(31,054)	0	(31,054)
<i>At 31 December 2025</i>	<u>44,047</u>	<u>22,393</u>	<u>66,440</u>

NET BOOK VALUE

<i>At 31 December 2025</i>	<u>13,684</u>	<u>11,140</u>	<u>24,824</u>
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NET BOOK VALUE

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

20% - 33% 20% - 33%

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2025

8. DEBTORS

	2025	2024
	£	£
Grant & NGO grant debtors	197,120	231,816
Other debtors	19,256	19,777
Prepayments & accrued income	20,308	16,031
Total Debtors	236,684	267,624

9. CREDITORS - amounts falling due within one year

	2025	2024
	£	£
Grant creditors	0	4,095
General creditors	23,634	32,400
UK taxes and social security	13,606	8,277
Total Creditors	37,240	44,772

10. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Expiring:		
Within one year	20,756	13,727
Between two and five years	8,905	960
	29,661	14,687

11. MOVEMENTS OF RESTRICTED FUNDS

	Balance at 1 Jan 25	Grants	Movements in Resources			Balance at 31 Dec 25
	£	£	Other income £	Expended £	Transfer £	£
Women & Girls Empowerment	15,698	227,435	288	(172,640)	7,038	77,819
Climate Change & the Environment	22,678	180,071	288	(124,257)	(961)	77,819
Economic Empowerment	(7,024)	76,374	347	(26,649)	11,060	54,108
Fundamental Freedoms	18,191	377,885	288	(311,103)	11,777	97,038
Supporting Stronger Societies	117,478	456,020	347	(543,499)	3,229	33,575
Total Restricted Grants Funds	167,021	1,317,785	1,558	(1,178,148)	32,143	340,359
Restricted Fixed Assets	23,125	0	0	(9,506)	0	13,619
Total	190,146	1,317,785	1,558	(1,187,654)	32,143	353,978

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 2025

11. MOVEMENTS OF RESTRICTED FUNDS (CONT'D)

	<i>Balance at</i> <i>1 Jan 24</i>	<i>Movements in Resources</i>			<i>Transfer</i>	<i>Balance at</i> <i>31 Dec 24</i>
	£	<i>Grants</i>	<i>Other Income</i>	<i>Expended</i>	£	£
<i>Restricted funds</i>	509,001	945,770	120	(1,280,579)	(7,291)	167,021
<i>Restricted fixed assets</i>	11,255	0	0	0	11,870	23,125
Total	520,256	945,770	120	(1,280,579)	4,579	190,146

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.

	<i>Balance at</i> <i>1 Jan 25</i>	<i>Movements in Resources</i>			<i>Transfer</i>	<i>Balance at</i> <i>31 Dec 25</i>
	£	<i>Incoming</i>	<i>Exchange</i>	<i>Expended</i>	£	£
Unrestricted Funds						
General funds	635,870	465,681	0	(309,525)	(69,621)	722,405
Designated Funds						
Currency Exchange Risk Management	40,000	0	20,889	0	(20,908)	39,981
Innovation Fund	41,198	0	0	(7,096)	50,000	84,102
Development Fund	15,130	0	0	(15,130)	0	0
Programme Fulfillment Fund	10,680	0	0	0	8,386	19,066
Designated Fixed Assets Fund	18,865	0	0	(7,660)	0	11,205
Total	761,743	465,681	20,889	(339,411)	(32,143)	876,759

	<i>Balance at</i> <i>1 Jan 24</i>	<i>Movements in Resources</i>			<i>Transfer</i>	<i>Balance at</i> <i>31 Dec 24</i>
	£	<i>Incoming</i>	<i>Exchange</i>	<i>Expended</i>	£	£
<i>General unrestricted funds</i>	545,715	497,455	0	(354,591)	(52,709)	635,870
<i>Designated funds</i>	130,843	0	(46,184)	(6,916)	48,130	125,873
Total	676,558	497,455	(46,184)	(361,507)	(4,579)	761,743

CORD GLOBAL
NOTES TO THE ACCOUNTS (CONT'D)

Year Ended 31 December 2025

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Current Assets	Total Assets
	£	£	£
Restricted Funds			
Restricted Grants	0	340,359	340,359
Restricted Fixed Assets used in projects	13,619	0	13,619
Total	13,619	340,359	353,978
Unrestricted Funds			
General Funds (undesignated)	0	722,405	722,405
Designated Currency Risk Management Fund	0	39,981	39,981
Designated Fixed Assets Fund	11,205	0	11,205
Designated Innovation Fund	0	84,102	84,102
Designated Development Fund	0	0	0
Designated Programme Fulfilment Fund	0	19,066	19,066
Total	11,205	865,554	876,759
Overall Funds	24,824	1,205,913	1,230,737

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.

