

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2022**  
**for**  
**Cohere Charity**

Dunkley's Statutory Auditors Chartered Accountants  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

|   | <b>Page</b>     |
|---|-----------------|
| <b>Report of the Trustees</b>                     | <b>1 to 6</b>   |
| <b>Report of the Independent Auditors</b>         | <b>7 to 10</b>  |
| <b>Statement of Financial Activities</b>          | <b>11</b>       |
| <b>Balance Sheet</b>                              | <b>12</b>       |
| <b>Cash Flow Statement</b>                        | <b>13</b>       |
| <b>Notes to the Cash Flow Statement</b>           | <b>14</b>       |
| <b>Notes to the Financial Statements</b>          | <b>15 to 22</b> |
| <b>Detailed Statement of Financial Activities</b> | <b>23 to 25</b> |

## Cohere Charity

### Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

#### **STRATEGIC REPORT**

##### **Financial position**

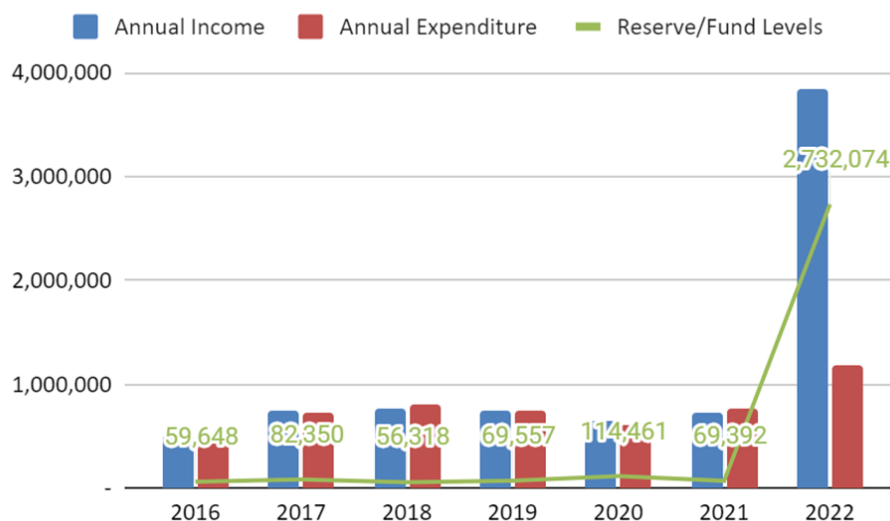
The figures in this report reflect the financial transactions of the Cohere Charity, a UK-registered charity, which works mainly in Kenya and Uganda. The calculations are based on the average monthly exchange rates for 2022 and 2021 (source:www.exchange-rates.org).

Please note that Cohere Charity uses accrual accounting (based on transaction occurrence) as opposed to cash accounting (when payments are received/made). Cash-based accounting has been used to compile the figures for the Global Accounts. Therefore, if the figures in this document are compared with the audited accounts there may be a discrepancy. This is due only to the difference in accounting methods used and is not a difference in actual income/expenditure.

| The Funds of the Charity: |                    |                              |
|---------------------------|--------------------|------------------------------|
|                           | 31st December 2022 | Opening Balance 1st Jan 2022 |
| Unrestricted Funds        | 2,340,349          | 68,347                       |
| Restricted Funds          | 406,242            |                              |
| <b>Total Funds</b>        | <b>2,746,590</b>   | <b>68,347</b>                |

|                                  | 2022      | 2021    | % Change |
|----------------------------------|-----------|---------|----------|
| <b>Global Income</b>             | 3,842,781 | 725,093 | +430%    |
| <b>Global Expenditure</b>        | 1,164,538 | 765,344 | +52%     |
| <b>Expenditure/ Income Ratio</b> | 30%       | 106%    |          |

#### Global Reserve Level since 2016



Between 2016 and 2017 Cohere grew by 38%, yet in 2020 and 2021 our funds reduced by 40%. The fund balance grew in 2022 due to an endowment from Lost Horse Endorsement, in which we will be investing both in short-term and long-term investments.

| <b>Global Income 2022</b>     |                   |                     |                  |                |                 |
|-------------------------------|-------------------|---------------------|------------------|----------------|-----------------|
| <b>Income Category / Year</b> | <b>2022</b>       |                     |                  | <b>2021</b>    | <b>% Change</b> |
|                               | <b>Restricted</b> | <b>Unrestricted</b> | <b>Total</b>     |                |                 |
| Corporate                     |                   | 58                  | 58               | 5,092          | -99%            |
| Fundraising                   |                   | 821                 | 821              | 17,300         | -95%            |
| GIFT AID                      |                   | 13,207              | 13,207           | 637            | +1975%          |
| Individual                    |                   | 53,736              | 53,736           | 33,087         | +62%            |
| Major NGOs                    | 898,638           |                     | 898,638          | 517,281        | +74%            |
| Other                         |                   | 7,331               | 7,331            | 4,631          | +58%            |
| TRUSTS AND FOUNDATIONS        | 563,511           | 2,305,479           | 2,868,990        | 147,066        | +1851%          |
| <b>Grand Total</b>            | <b>1,462,149</b>  | <b>2,380,632</b>    | <b>3,842,781</b> | <b>725,093</b> | <b>+430%</b>    |

#### Principal funding sources

2022 was an exciting year for Cohere. We were very grateful to receive an endowment grant from the Lost Horse Foundation and were finalists for Lego Build-a-World-of-Play challenge, which led to a 430% increase in our income compared to the previous year. We will use this income to invest in our advocacy work and internal capacity to develop our structure and grant-giving processes.

We saw a 95% decrease in our fundraising events which can be attributed to Covid as our fundraising team could not hold fundraising events. The 63% and 74% increase in our individual and major NGO income categories compared to previous years can be attributed partly to our new branding as we re-branded from Xavier Project to Cohere. We have found that our new brand has fostered a greater sense of confidence in our core supporters and more clarity in our vision and mission for potential supporters.

## Cohere Charity

### Report of the Trustees for the Year Ended 31 December 2022

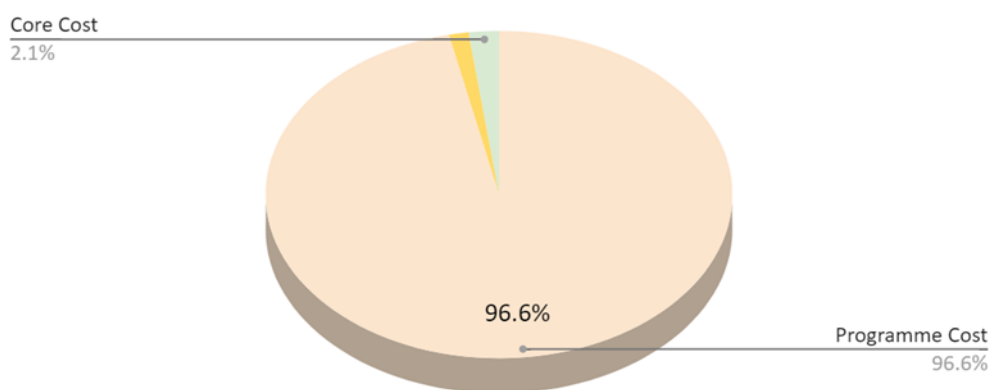
#### STRATEGIC REPORT

##### Financial review

##### Expenditure analysis

| Global Expenditure  |  |           |         |          |
|---------------------|--|-----------|---------|----------|
| Type of Expenditure |  | 2022      | 2021    | % Change |
| Programme Cost      | Cost of delivering our capacity, advocacy, and granting to our partners  | 1,062,186 | 671,962 | +63%     |
| Fundraising Cost    | Cost of event organisation, venue hire, travel costs to meet donors, consultancy fees for fundraisers, website costs including salaries for our communication department | 15,965    | 54,628  | -71%     |
| Core Cost           | Cost of our UK based staff, operational costs – rent, bills, admin costs, PR, legal costs, insurance cost  | 86,387    | 38,754  | +123%    |
| Grand Total         |  | 1,164,538 | 765,344 | +52%     |

#### Global Expenditure 2022



As an organisation based on partnerships with local leaders and grant-giving to small local organisations, we view most of our expenses as programme costs, including our full-time staff in the UK, who support the country offices in programme development and grants monitoring.

| Type of Expenditure           |   |                  |                |          |
|-------------------------------|---|------------------|----------------|----------|
| Fundraising Cost              |   | 2022             | 2021           | % Change |
| Salaries and Wages            |   | 7,221            | 48,902         | -85%     |
| Other Cost                    | UK-based costs such as License web hosting and travel   | 8,744            | 5,726          | +53%     |
| <b>Total Fundraising Cost</b> |   | <b>15,965</b>    | <b>54,628</b>  |          |
| Programme Cost                |   |                  |                |          |
| Grants                        | Grants to our partners  | 432,657          | 68,307         | +533%    |
| Salaries and Wages            |   | 462,982          | 277,466        | +67%     |
| Programme Support Cost        | Programme costs such as Travel costs, Internet, Field Office Rent, staff training and Internet)               | 182,448          | 303,354        | -40%     |
| <b>Total Programme Cost</b>   |   | <b>1,078,087</b> | <b>649,127</b> |          |
| Core Cost                     |   |                  |                |          |
| Salaries and Wages            |   | 35,676           | 23,021         | +55%     |
| Other Cost                    | UK Cost incurred to support the field office include Travel, bank charges, Trustee Insurance and Legel fees ) | 34,810           | 38,568         | -10%     |
| <b>Total Core Cost</b>        |   | <b>70,486</b>    | <b>61,589</b>  |          |

2022 was the start of Cohere's 5 years strategic plan to shift power to refugees-led organisations through issuing grants and offering capacity-sharing courses and advocacy. This shift in strategy has led to a 533% growth in the number of grants issued in 2022 compared to 2021. We also increased our number of Refugee Leader Organisation (RLO) partners to 44 from 24 partners in 2021.

Our Programme support cost was reduced by 10% in 2022 due to the change in strategy.

Our wage bill increased by 45% in 2022, this was partly because Cohere engaged an external auditor to conduct a market survey of wages across the sector to ensure staff compensation was more in line with market rates. We also invested in our MEAL department by hiring a Head of MEAL who was able to develop new tools, enabling us to track our impact over the coming years. We hired other colleagues in our location teams as well as consultants to guide us through a period of change. We also recruited new colleagues to work on our platform [www.reframe.network](http://www.reframe.network) so that our innovation can be useful at the systems level for RLOs all over the world.

Combined, our investments meant we were able to help our RLO partners achieve much more than in 2021. In total 42 RLOs worked with 55,738 community members in 2022, an average of 1327 people per RLO. Of these, 29,695 were female and 26,043 were male (53/47%). Our partners worked with 1691 people with disabilities (3% of the total) and 558 people who self-identify as LGBTQIA (1%).

In terms of finances, our meaningful reach data found that our 42 partners raised a total of \$1,402,963.57 in 2022, an average of \$45,256.89. Across the 42 organisations, the total revenue ranged from \$311 total annual income to \$312,965 and the median was \$16,667. This goes to show that most RLOs are operating on low budgets. In fact, they were able to use an average of only \$25.2 per person for each intervention. 14 of the organisations stated that Cohere's contribution comprised more than 50% of their total budget, with 5 organisations stating that Cohere was responsible for over 80% of total funding. Meanwhile, 10 of the donors had other donors who made up at least 70% of their total revenue. Given that Cohere channelled \$534,144 to RLOs in 2022 it would appear that Cohere's flows of funding were responsible for 38% of all the funding our partner organisations received.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Company number

08534364 (England and Wales)

## **Cohere Charity**

### **Report of the Trustees** **for the Year Ended 31 December 2022**

#### **Registered Charity number**

1153638

#### **Registered office**

Dean Farm  
Oaksey  
Malmesbury  
Wiltshire  
SN16 9SB

#### **Trustees**

G T Borzi Charity Compliance Manager  
Dr P Harris Doctor (appointed 28.6.22)  
C M Hopewell Solicitor  
J Jackson Investment Manager  
Z A Longi Ngo Project Management (appointed 5.7.22)  
Ms C H Page Charity Admin  
H D N B Reid Management Consultant

#### **Auditors**

Dunkley's Statutory Auditors Chartered Accountants  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 trustees are aware:

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

#### **AUDITORS**

The auditors, Dunkley's Statutory Auditors Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Cohere Charity**

**Report of the Trustees**  
**for the Year Ended 31 December 2022**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on  
..... and signed on the board's behalf by:  
06/10/2023



.....  
C M Hopewell - Trustee



**Report of the Independent Auditors to the Trustees of  
Cohere Charity**

**Opinion**

We have audited the financial statements of Cohere Charity (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

**Emphasis of matter**

We draw attention to Note 18 of the financial statements, which describes the effects of an unconsolidated subsidiary company. Our opinion is not modified in respect of this matter.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of**  
**Cohere Charity**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Report of the Independent Auditors to the Trustees of  
Cohere Charity**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

**Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Report of the Independent Auditors to the Trustees of  
Cohere Charity**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Dunkley's, featuring a stylized 'D' followed by the word 'Dunkley's' in a cursive script.

Dunkley's Statutory Auditors Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

06/10/2023  
Date: .....

**Cohere Charity****Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 31.12.22<br>Total<br>funds<br>£ | 31.12.21<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                                 |                                 |
| Donations and legacies             | 2     | 2,375,019                 | 1,462,149               | 3,837,168                       | 720,462                         |
| <b>Charitable activities</b>       | 3     |                           |                         |                                 |                                 |
| Tamuka                             |       | -                         | -                       | -                               | 1,788                           |
| Other income                       |       | <u>5,613</u>              | <u>-</u>                | <u>5,613</u>                    | <u>2,843</u>                    |
| <b>Total</b>                       |       | <u>2,380,632</u>          | <u>1,462,149</u>        | <u>3,842,781</u>                | <u>725,093</u>                  |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                 |                                 |
| Raising funds                      | 4     | 15,965                    | -                       | 15,965                          | 54,628                          |
| <b>Charitable activities</b>       | 5     |                           |                         |                                 |                                 |
| Tamuka                             |       | 10,271                    | 660,521                 | 670,792                         | 361,434                         |
| Education                          |       | 16,121                    | 375,273                 | 391,394                         | 310,528                         |
| Office                             |       | <u>66,274</u>             | <u>20,113</u>           | <u>86,387</u>                   | <u>38,754</u>                   |
| <b>Total</b>                       |       | <u>108,631</u>            | <u>1,055,907</u>        | <u>1,164,538</u>                | <u>765,344</u>                  |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 2,272,001                 | 406,242                 | 2,678,243                       | (40,251)                        |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                 |                                 |
| Total funds brought forward        |       | <u>68,347</u>             | <u>-</u>                | <u>68,347</u>                   | <u>108,598</u>                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>2,340,348</u>          | <u>406,242</u>          | <u>2,746,590</u>                | <u>68,347</u>                   |

**Cohere Charity****Balance Sheet****31 December 2022**

|  | Notes | 2022<br>Group<br>£ | 2021<br>Group<br>£ | 2022<br>Charity<br>£ | 2021<br>Charity<br>£ |
|--|-------|--------------------|--------------------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |                      |                      |
| Tangible assets                              | 14    | 73,364             | 70,216             | 2,086                | 874                  |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |                      |                      |
| Debtors                                      | 15    | 73,162             | 40,813             | 26,811               | -                    |
| Cash at bank                                 |       | <u>2,807,625</u>   | <u>487,209</u>     | <u>2,679,761</u>     | <u>339,258</u>       |
|  |       | 2,880,787          | 528,022            | 2,706,572            | 339,258              |
| <b>CREDITORS</b>                             |       |                    |                    |                      |                      |
| Amounts falling due within one year          | 16    | (207,561)          | (529,891)          | (90,265)             | (316,732)            |
|  |       | <u>2,673,226</u>   | <u>(1,869)</u>     | <u>2,616,307</u>     | <u>22,526</u>        |
| <b>NET CURRENT ASSETS</b>                    |       |                    |                    |                      |                      |
|  |       | <u>2,746,590</u>   | <u>68,347</u>      | <u>2,618,393</u>     | <u>23,400</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                    |                    |                      |                      |
|  |       | <u>2,746,590</u>   | <u>68,347</u>      | <u>2,618,393</u>     | <u>23,400</u>        |
| <b>NET ASSETS</b>                            |       |                    |                    |                      |                      |
|  |       | <u>2,746,590</u>   | <u>68,347</u>      | <u>2,618,393</u>     | <u>23,400</u>        |
| <b>FUNDS</b>                                 | 11    |                    |                    |                      |                      |
| Unrestricted funds                           |       | 2,340,348          | 68,347             | 2,338,527            | 23,400               |
| Restricted funds                             |       | 406,242            | -                  | 279,866              | -                    |
| <b>TOTAL FUNDS</b>                           |       | <u>2,746,590</u>   | <u>68,347</u>      | <u>2,618,393</u>     | <u>23,400</u>        |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

06/10/2023

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
C M Hopewell - Trustee

**Cohere Charity****Cash Flow Statement  
for the Year Ended 31 December 2022**

|   | Notes | 31.12.22<br>£           | 31.12.21<br>£         |
|---|-------|-------------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                         |                       |
| Cash generated from operations  | 1     | 2,344,881               | 365,970               |
| Interest paid   |       | (2,571)                 | (2,900)               |
| Finance costs paid  |       | <u>(10,611)</u>         | <u>(5,744)</u>        |
| Net cash provided by operating activities                                 |       | <u>2,331,699</u>        | <u>357,326</u>        |
| <br><b>Cash flows from investing activities</b>                           |       |                         |                       |
| Purchase of tangible fixed assets   |       | <u>(6,863)</u>          | <u>(26,340)</u>       |
| Net cash used in investing activities                                     |       | <u>(6,863)</u>          | <u>(26,340)</u>       |
|   |       | <hr/>                   | <hr/>                 |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | 2,324,836               | 330,986               |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | 487,209                 | 156,259               |
| <b>Cash in cash and cash equivalents due to exchange rate movements</b>   |       | <u>(4,420)</u>          | <u>(36)</u>           |
| <br><b>Cash and cash equivalents at the end of the reporting period</b>   |       | <u><u>2,807,625</u></u> | <u><u>487,209</u></u> |

The notes form part of these financial statements

**Cohere Charity**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2022**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 31.12.22<br>£           | 31.12.21<br>£         |
|---|-------------------------|-----------------------|
| <b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b> | 2,678,243               | (40,251)              |
| <b>Adjustments for:</b>   |                         |                       |
| Depreciation charges  | 8,135                   | 7,880                 |
| Interest paid   | 2,571                   | 2,900                 |
| Finance costs   | 10,611                  | 5,744                 |
| Increase in debtors   | (32,349)                | (30,648)              |
| (Decrease)/increase in creditors  | <u>(322,330)</u>        | <u>420,345</u>        |
| <b>Net cash provided by operations</b>  | <u><u>2,344,881</u></u> | <u><u>365,970</u></u> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                 | At 1.1.22<br>£        | Cash flow<br>£          | At 31.12.22<br>£        |
|-----------------|-----------------------|-------------------------|-------------------------|
| <b>Net cash</b> |                       |                         |                         |
| Cash at bank    | <u>487,209</u>        | <u>2,320,416</u>        | <u>2,807,625</u>        |
|                 | <u>487,209</u>        | <u>2,320,416</u>        | <u>2,807,625</u>        |
| <b>Total</b>    | <u><u>487,209</u></u> | <u><u>2,320,416</u></u> | <u><u>2,807,625</u></u> |

The notes form part of these financial statements



**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cohere Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. DONATIONS AND LEGACIES**

|           | 31.12.22         | 31.12.21       |
|-----------|------------------|----------------|
|           | £                | £              |
| Gifts     | -                | 1              |
| Donations | <u>3,837,168</u> | <u>720,461</u> |
|           | <u>3,837,168</u> | <u>720,462</u> |

**3. INCOME FROM CHARITABLE ACTIVITIES**

|                       | 31.12.22 | 31.12.21     |
|-----------------------|----------|--------------|
|                       | £        | £            |
| Charitable activities | <u>-</u> | <u>1,788</u> |

**4. RAISING FUNDS**

**Raising donations and legacies**

|                     | 31.12.22      | 31.12.21      |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Staff costs         | 7,221         | 48,902        |
| Insurance           | 1,805         | -             |
| Website             | -             | 1,028         |
| Work permit         | 1,342         | -             |
| Transport           | 1,018         | 1,859         |
| Per Diem            | -             | (1)           |
| Marketing materials | 852           | 240           |
| Facilitator cost    | <u>3,727</u>  | <u>2,600</u>  |
|                     | <u>15,965</u> | <u>54,628</u> |

**5. CHARITABLE ACTIVITIES COSTS**

|           | Direct Costs   | Grant funding of activities (see note 6) | Support costs (see note 7) | Totals           |
|-----------|----------------|--|----------------------------|------------------|
|           | £              | £  | £                          | £                |
| Tamuka    | 587,503        | 80,627                                   | 2,662                      | 670,792          |
| Education | 385,979        | -  | 5,415                      | 391,394          |
| Office    | <u>23,978</u>  | <u>-</u>                                 | <u>62,409</u>              | <u>86,387</u>    |
|           | <u>997,460</u> | <u>80,627</u>                            | <u>70,486</u>              | <u>1,148,573</u> |

**Cohere Charity****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****6. GRANTS PAYABLE**

|        | 31.12.22      | 31.12.21 |
|--------|---------------|----------|
|        | £             | £        |
| Tamuka | <u>80,627</u> | <u>-</u> |

**7. SUPPORT COSTS**

|           | Management    | Other         | Other 3         | Governance costs | Totals        |
|-----------|---------------|---------------|-----------------|------------------|---------------|
|           | £             | £             | £               | £                | £             |
| Tamuka    | 2,662         | -             | -               | -                | 2,662         |
| Education | 5,415         | -             | -               | -                | 5,415         |
| Office    | <u>62,946</u> | <u>10,611</u> | <u>(13,787)</u> | <u>2,639</u>     | <u>62,409</u> |
|           | <u>71,023</u> | <u>10,611</u> | <u>(13,787)</u> | <u>2,639</u>     | <u>70,486</u> |

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                             | 31.12.22     | 31.12.21   |
|-----------------------------|--------------|------------|
|                             | £            | £          |
| Auditors' remuneration      | 2,639        | 4,132      |
| Depreciation - owned assets | 8,135        | 7,880      |
| Hire of plant and machinery | 45,386       | 59,436     |
| Other operating leases      | <u>2,419</u> | <u>844</u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**10. STAFF COSTS**

|                     | 31.12.22       | 31.12.21       |
|---------------------|----------------|----------------|
|                     | £              | £              |
| Wages and salaries  | 505,879        | 343,620        |
| Other pension costs | <u>-</u>       | <u>5,769</u>   |
|                     | <u>505,879</u> | <u>349,389</u> |

The average monthly number of employees during the year was as follows:

|                 | 31.12.22 | 31.12.21 |
|-----------------|----------|----------|
|                 | 5        | 5        |
| Admin & support | <u>5</u> | <u>5</u> |

No employees received emoluments in excess of £60,000.

**Cohere Charity****Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                         |                     |
| Donations and legacies             | 137,702                   | 582,760                 | 720,462             |
| <b>Charitable activities</b>       |                           |                         |                     |
| Tamuka                             | 1,788                     | -                       | 1,788               |
| Other income                       | <u>2,843</u>              | <u>-</u>                | <u>2,843</u>        |
| <b>Total</b>                       | <u>142,333</u>            | <u>582,760</u>          | <u>725,093</u>      |
| <b>EXPENDITURE ON</b>              |                           |                         |                     |
| Raising funds                      | 54,628                    | -                       | 54,628              |
| <b>Charitable activities</b>       |                           |                         |                     |
| Tamuka                             | 16,200                    | 345,234                 | 361,434             |
| Education                          | 64,477                    | 246,051                 | 310,528             |
| Office                             | <u>38,754</u>             | <u>-</u>                | <u>38,754</u>       |
| <b>Total</b>                       | <u>174,059</u>            | <u>591,285</u>          | <u>765,344</u>      |
| <b>NET INCOME/(EXPENDITURE)</b>    | (31,726)                  | (8,525)                 | (40,251)            |
| <b>Transfers between funds</b>     | <u>(8,526)</u>            | <u>8,526</u>            | <u>-</u>            |
| <b>Net movement in funds</b>       | (40,252)                  | 1                       | (40,251)            |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                         |                     |
| Total funds brought forward        | <u>108,598</u>            | <u>-</u>                | <u>108,598</u>      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>68,346</u>             | <u>1</u>                | <u>68,347</u>       |

**12. SUBSIDIARY UNDERTAKINGS**

The Charity is the parent entity to two overseas charities which operate under the same name, Cohere (Uganda) and Cohere (Kenya).

The results and registration details of each subsidiary are shown below along with the nature of control:

**Cohere (Uganda):**

**Governing body** - National Bureau for Non- Governmental Organisations of Uganda

**Charity Number** - 6741

**Registered address:**

Nsambya Hanlon Road

Opp Taxas Club

Makindye Division

Kampala City

Uganda

## **Cohere Charity**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 December 2022**

#### **12. SUBSIDIARY UNDERTAKINGS - continued**

##### **Nature of control**

The UK Charity has a partnership agreement with the Uganda Charity that gives the UK Trustees the power of Veto over operations and executive decisions.

The UK Charity provides grants to the Uganda Charity to implement projects that have been approved by the UK trustees.

The subsidiary entities also have boards of trustee who oversee their projects, but the overall implementation strategy is approved by the UK board of trustees.

##### **Cohere (Kenya):**

**Governing body** -Non- Governmental Organisations Co-ordination Act of Kenya.

**Charity Number** - OP.218/051/12-0511/8654

##### **Registered address:**

Wamagata Court Woodley

Nairobi

P.O Box 61716-00200 Nairobi

Kenya

##### **Nature of control**

The UK Charity has a partnership agreement with the Kenya Charity that gives the UK Trustees the power of Veto over operations and executive decisions.

The UK Charity provides grants to the Kenya Charity to implement projects that have been approved by the UK trustees.

The subsidiary entities also have boards of trustee who oversee their projects, but the overall implementation strategy is approved by the UK board of trustees.

#### **13. PARENT CHARITY**

The parent charity's gross income and the results for the year are disclosed as follows:

|                      | <b>2022</b>      | <b>2021</b>     |
|----------------------|------------------|-----------------|
|                      | <b>£</b>         | <b>£</b>        |
| Gross income         | 3,186,505        | 217,877         |
| Results for the year | <u>2,594,992</u> | <u>(59,992)</u> |

**Cohere Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**14. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|---------------------------|----------------------------------|------------------------|----------------------------|----------------|
| <b>COST</b>           |                           |                                  |                        |                            |                |
| At 1 January 2022     | 47,380                    | 9,020                            | 18,286                 | 21,843                     | 96,529         |
| Additions             | -                         | 109                              | -                      | 6,754                      | 6,863          |
| Exchange differences  | <u>2,256</u>              | <u>922</u>                       | <u>574</u>             | <u>1,598</u>               | <u>5,350</u>   |
| At 31 December 2022   | <u>49,636</u>             | <u>10,051</u>                    | <u>18,860</u>          | <u>30,195</u>              | <u>108,742</u> |
| <b>DEPRECIATION</b>   |                           |                                  |                        |                            |                |
| At 1 January 2022     | 749                       | 1,783                            | 10,654                 | 13,127                     | 26,313         |
| Charge for year       | 707                       | 1,015                            | 1,955                  | 4,458                      | 8,135          |
| Exchange differences  | <u>36</u>                 | <u>61</u>                        | <u>364</u>             | <u>469</u>                 | <u>930</u>     |
| At 31 December 2022   | <u>1,492</u>              | <u>2,859</u>                     | <u>12,973</u>          | <u>18,054</u>              | <u>35,378</u>  |
| <b>NET BOOK VALUE</b> |                           |                                  |                        |                            |                |
| At 31 December 2022   | <u>48,144</u>             | <u>7,192</u>                     | <u>5,887</u>           | <u>12,141</u>              | <u>73,364</u>  |
| At 31 December 2021   | <u>46,631</u>             | <u>7,237</u>                     | <u>7,632</u>           | <u>8,716</u>               | <u>70,216</u>  |

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.12.22<br>£ | 31.12.21<br>£ |
|---------------|---------------|---------------|
| Trade debtors | 73,162        | 35,362        |
| Other debtors | <u>-</u>      | <u>5,451</u>  |
|               | <u>73,162</u> | <u>40,813</u> |

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.12.22<br>£  | 31.12.21<br>£  |
|------------------------------|----------------|----------------|
| Trade creditors              | 23,982         | 13,989         |
| Other creditors              | -              | 6,347          |
| Accruals and deferred income | <u>183,579</u> | <u>509,555</u> |
|                              | 207,561        | 529,891        |

**17. MOVEMENT IN FUNDS**

|                           | At 1.1.22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.12.22<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| General fund              | 68,347         | 2,272,001                        | 2,340,348           |
| <b>Restricted funds</b>   |                |                                  |                     |
| Restricted                | -              | 406,242                          | 406,242             |
| <b>TOTAL FUNDS</b>        | <u>68,347</u>  | <u>2,678,243</u>                 | <u>2,746,590</u>    |

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 2,380,632                  | (108,631)                  | 2,272,001                 |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted                | 1,462,149                  | (1,055,907)                | 406,242                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>3,842,781</u>           | <u>(1,164,538)</u>         | <u>2,678,243</u>          |

**Comparatives for movement in funds**

|                           | At 1.1.21<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.21<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                     |
| General fund              | 108,598        | (31,725)                         | (8,526)                            | 68,347              |
| <b>Restricted funds</b>   |                |                                  |                                    |                     |
| Restricted                | -              | (8,526)                          | 8,526                              | -                   |
|                           | <hr/>          | <hr/>                            | <hr/>                              | <hr/>               |
| <b>TOTAL FUNDS</b>        | <u>108,598</u> | <u>(40,251)</u>                  | <u>-</u>                           | <u>68,347</u>       |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 142,333                    | (174,058)                  | (31,725)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted                | 582,760                    | (591,286)                  | (8,526)                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>725,093</u>             | <u>(765,344)</u>           | <u>(40,251)</u>           |

## Cohere Charity

### Notes to the Financial Statements - continued for the Year Ended 31 December 2022

#### 17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.1.21<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.22<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                     |
| General fund              | 108,598        | 2,240,276                        | (8,526)                            | 2,340,348           |
| <b>Restricted funds</b>   |                |                                  |                                    |                     |
| Restricted                | -              | 397,716                          | 8,526                              | 406,242             |
|                           |                |                                  |                                    |                     |
| <b>TOTAL FUNDS</b>        | <u>108,598</u> | <u>2,637,992</u>                 | <u>-</u>                           | <u>2,746,590</u>    |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 2,522,965                  | (282,689)                  | 2,240,276                 |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted                | 2,044,909                  | (1,647,193)                | 397,716                   |
|                           |                            |                            |                           |
| <b>TOTAL FUNDS</b>        | <u>4,567,874</u>           | <u>(1,929,882)</u>         | <u>2,637,992</u>          |

#### 18. RELATED PARTY DISCLOSURES

During the year there were related party transactions in the form of grants from Cohere UK to Cohere Uganda and Cohere Kenya. These transactions are in line with the charitable activities and objectives of the group and are removed from the accounts once the group is consolidated.

There is an unconsolidated subsidiary company in Uganda. Cohere Uganda has control by way of a majority shareholding in Turaco Valley Foods Ltd (a company incorporated in The Republic Of Uganda). The company was incorporated on 17 August 2021 and prepared its first set of accounts to 31 December 2022. Turaco Valley Foods Ltd has not been consolidated into the group accounts as the trustees believe the impact of consolidation is not material and the accounts show a true and fair view of the group without consolidation in accordance with Section 24.13A of the Charities SORP.

The unconsolidated subsidiary has gross income of £104,435 which would reduce to £67,906 as a result of consolidation adjustments were it consolidated. The closing reserves of the unconsolidated subsidiary show a profit of £34,696 which would reduce to a negative position of £1,832 as a result of consolidation adjustments were it consolidated.



**Cohere Charity****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

|                                       | 31.12.22<br>£    | 31.12.21<br>£  |
|---------------------------------------|------------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>          |                  |                |
| <b>Donations and legacies</b>         |                  |                |
| Gifts                                 | -                | 1              |
| Donations                             | <u>3,837,168</u> | <u>720,461</u> |
|                                       | 3,837,168        | 720,462        |
| <b>Charitable activities</b>          |                  |                |
| Charitable activities                 | -                | 1,788          |
| <b>Other income</b>                   |                  |                |
| Other activities                      | <u>5,613</u>     | <u>2,843</u>   |
| <b>Total incoming resources</b>       | 3,842,781        | 725,093        |
| <b>EXPENDITURE</b>                    |                  |                |
| <b>Raising donations and legacies</b> |                  |                |
| Wages                                 | 7,221            | 48,902         |
| Insurance                             | 1,805            | -              |
| Website                               | -                | 1,028          |
| Work permit                           | 1,342            | -              |
| Transport                             | 1,018            | 1,859          |
| Per Diem                              | -                | (1)            |
| Marketing materials                   | 852              | 240            |
| Facilitator cost                      | <u>3,727</u>     | <u>2,600</u>   |
|                                       | 15,965           | 54,628         |
| <b>Charitable activities</b>          |                  |                |
| Wages                                 | 462,982          | 277,466        |
| Hire of plant and machinery           | 43,410           | 56,879         |
| Other operating leases                | 2,419            | 844            |
| Rates and water                       | 429              | 732            |
| Insurance                             | 7,904            | 11,094         |
| Light and heat                        | 480              | 1,281          |
| Telephone                             | 7,936            | 12,487         |
| Postage and stationery                | 5,295            | 3,627          |
| Sundries                              | 2,661            | 3,715          |
| Uniforms                              | 2,061            | 279            |
| Student transport                     | 55,678           | 24,226         |
| Staff welfare                         | 1,076            | -              |
| Security                              | 3,548            | 5,935          |
| School fees & levies                  | 24,320           | 77,475         |
| RLO Grants                            | 66,982           | 426            |
| Rent                                  | 23,970           | 32,349         |
| Per Diem                              | 17,961           | 12,522         |
| Marketing materials                   | 3,047            | 1,801          |
| Carried forward                       | 732,159          | 523,138        |

This page does not form part of the statutory financial statements

**Cohere Charity****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

|                              | 31.12.22<br>£ | 31.12.21<br>£ |
|------------------------------|---------------|---------------|
| <b>Charitable activities</b> |               |               |
| Brought forward              | 732,159       | 523,138       |
| Legal fees                   | 1,924         | 2,810         |
| Learning Materials           | 34,140        | 15,379        |
| Farming input                | 25,552        | 5,355         |
| Facilitator cost             | 56,644        | 11,213        |
| Equipment maintenance        | 719           | -             |
| Consultancy fees             | 24,947        | -             |
| Motor vehicle maintenance    | 2,807         | 2,939         |
| Motor vehicle fuel           | 8,501         | 5,202         |
| Community workers costs      | 76,602        | 64,588        |
| Class Renovations            | 7,849         | -             |
| Catering expenses            | 18,463        | 6,931         |
| Car hire                     | 3,305         | 7,295         |
| Boarding requirements        | 368           | 1,377         |
| Allowances                   | 413           | -             |
| NSSF                         | 496           | -             |
| Bank interest                | 2,571         | 2,900         |
| Grants to institutions       | 59,271        | -             |
| Grants to individuals        | 21,356        | -             |
|                              | <hr/>         | <hr/>         |
|                              | 1,078,087     | 649,127       |
| <b>Support costs</b>         |               |               |
| <b>Management</b>            |               |               |
| Wages                        | 35,676        | 17,252        |
| Pensions                     | -             | 5,769         |
| Hire of plant and machinery  | 1,976         | 2,557         |
| Rates and water              | 1,024         | 900           |
| Insurance                    | 3,582         | 3,226         |
| Telephone                    | 2,201         | 209           |
| Postage and stationery       | 1,187         | 798           |
| Sundries                     | 905           | 1,432         |
| Catering expenses            | 1,188         | 1,503         |
| Community workers costs      | 110           | -             |
| Motor vehicle maintenance    | 544           | 82            |
| Facilitator cost             | 1,500         | -             |
| Legal fees                   | 3,687         | 654           |
| Rent                         | 3,205         | 19            |
| Security                     | 1,898         | 1,531         |
| Staff welfare                | 4,021         | 3,081         |
| Transport                    | 184           | 7,730         |
| Work permits                 | -             | 1,376         |
| Freehold property            | 707           | 749           |
| Fixtures and fittings        | 1,015         | 1,036         |
| Motor vehicles               | 1,955         | 2,568         |
| Computer equipment           | 4,458         | 3,527         |
|                              | <hr/>         | <hr/>         |
|                              | 71,023        | 55,999        |
| <b>Other</b>                 |               |               |
| Bank charges                 | 10,611        | 5,744         |

This page does not form part of the statutory financial statements

**Cohere Charity****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

|                                 | 31.12.22<br>£           | 31.12.21<br>£          |
|---------------------------------|-------------------------|------------------------|
| <b>Other</b>                    |                         |                        |
| <b>Other 3</b>                  |                         |                        |
| Foreign exchange gains/losses   | (13,787)                | (4,286)                |
| <b>Governance costs</b>         |                         |                        |
| Auditors' remuneration          | <u>2,639</u>            | <u>4,132</u>           |
| Total resources expended        | <u>1,164,538</u>        | <u>765,344</u>         |
| <b>Net income/(expenditure)</b> | <u><u>2,678,243</u></u> | <u><u>(40,251)</u></u> |