

REGISTERED COMPANY NUMBER: 08534364 (England and Wales)
REGISTERED CHARITY NUMBER: 1153638

Group Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 December 2023

for

Cohere Charity

Cohere Charity

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for the Year Ended 31 December 2023

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Cohere Charity

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES

G T Borzi
Z A Longi
Dr P Harris
J Jackson
C M Hopewell
H D N B Reid
Ms C H Page (resigned 7.6.24)

CEO

E Page

The CEO is responsible for the day-to-day management of the charity.

REGISTERED OFFICE

Dean Farm
Oaksey
Malmesbury
Wiltshire
SN16 9SB

REGISTERED COMPANY NUMBER

08534364 (England and Wales)

REGISTERED CHARITY NUMBER

1153638

AUDITORS

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

BANKERS

CAF BANK LIMITED
25 Kings Hill Avenue
West Malling
Kent
ME19 4JO

Cohere Charity (Registered number: 08534364)

Report of the Trustees
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2023. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects ('objects') are specifically restricted to the following: a. The advancement of education and training of persons (particularly but not exclusively young people) living in east Africa and the great lakes region of Africa (particularly but not exclusively those who have been displaced from their homes by conflict) to enable them to acquire and develop those practical skills which may assist them to improve their conditions of life; b. The relief of poverty of persons (particularly but not exclusively those who have been displaced from their homes by conflict) in east Africa and the great lakes region of Africa.

Significant activities

The charity operates through its subsidiaries in East Africa and the Great Lakes region of Africa to provide essential projects or funding.

The parent charity awards grants through its subsidiaries to key endeavours in those areas, that help achieve the objectives.

Further information about the activities planned by the charity as part of its strategy can be found in the Impact Highlights report.

Public benefit

The trustees view the advancement of education and the relief of poverty to be activities for the public benefit.

The trustees have due regard to the Charity Commissions guidance on public benefit.

The charity has included a detailed report that discusses its activities, projects and services in the section entitled Impact Highlights.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Details of the charity's achievements and performance is discussed in detail, within the Impact Highlights report.

FINANCIAL REVIEW

Financial position

The full financial review has been compiled in the report "2023 Financial Report".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

New trustees are appointed following a process of advertising through relevant media, and compiling details of potential individuals through recommendations by the charity's management team.

New trustees, following an interview process by the board, must be appointed by the existing board of trustees.

Organisational structure

The charity is comprised of the group parent, and three subsidiary charitable entities based in Kenya and Uganda.

The charity trustees for each entity manage the affairs of the charity in question.

Strategy for the charity is determined by the group trustees.

Decision making

The charity's trustees are active in both the strategic direction, and the running of the charity, with the trustees being responsible for all key decision making. The trustees delegate the day-to-day management of the charity to the CEO – Edmund Page.

Induction and training of new trustees

New trustees are introduced to the board of trustees and the role and its requirements, and are provided with training regarding a trustee's responsibilities, and to gain an understanding of operating a charity.

Cohere Charity (Registered number: 08534364)

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

Key management remuneration is based on a fixed, market rate salary.
Remuneration levels are determined and reviewed by the trustees.
Performance related bonuses are not used as part of the remuneration packages.

Related parties

The parent charity utilises the on-site presence of its subsidiary charities, and issues grants to these organisations to achieve certain charitable goals in accordance with the group and parent's objects and agreed activities.

All such transactions are consolidated in the group financial statements.

FUND-RAISING

The charity seeks funds from regular contributors, and via marketing in publications and website.
Street collections and door-to-door fund-raising is not carried out.
A professional fund-raiser is not engaged, and neither does the charity engage with a commercial participator.

The charity and its personnel are not bound by any voluntary schemes for regulating fund-raising, or comply with any voluntary standards of fund-raising.

The charity's fund-raising was managed and directed by the trustees, and as such, no additional monitoring process was deemed necessary.

There have been no complaints received by the charity or its personnel regarding its activities for the purpose of fund-raising, in connection to any unacceptable practices, as summarised below.

The charity has sought to protect vulnerable people and other members of the public from negative behaviour through its directed fund-raising activities, with the intention to eliminate fund-raising activities that carry a higher risk of impacting such people.

The trustees class the following as unacceptable fund-raising practices:

- Unreasonable intrusion on a person's privacy
- Unreasonably persistent approaches for the purpose of soliciting or otherwise producing money or other property on behalf of the charity
- Placing undue pressure on a person to give money or other property

Cohere's Impact Highlights 2021 to 2023

TRANSFER POWER, TRANSFORM COMMUNITIES

At Cohere we want to see a world in which individuals, communities and leaders in contexts affected by forced displacement work towards aligned and integrated visions for change

This report summarises some of Cohere's key achievements and lessons learnt partnering with refugee-led organisations (RLOs) from 2021 to 2023. It emphasises the direct impact of our **equitable partnership model** on refugee-led response to humanitarian crises over the course of three years, and highlights the indirect outcomes achieved by the refugee-led organisations we partner with at the individual and community level. These are aligned to our areas of effective change which include; **coordination, capacity strengthening, funding and advocacy**, as well as sharing learnings and achievements of additional initiatives including [Reframe](#) and our own internal learning journey.

PARTNERSHIPS

Building equitable partnerships with refugee-led organisations is the foundation of our work, and alongside the increase of partnerships there has been deliberate efforts to ensure improvements in the quality of partnerships by piloting and testing innovative equitable partnership models. These models are rooted in trust, collaboration, innovation and shared visions. This has become central to our work over the last seven years and we are committed to documenting our journey and learnings as an organisation to demonstrate better practices. This report highlights some of the shared ideas and learnings between 2021 to 2023 from our team and partners.

Over the past three years, Cohere has increased its number of direct partnerships with refugee-led organisations across Africa;

In 2021 <> 21 partners

In 2022 <> 51 partners

In 2023 <> 63 partners

Our partnership with YIDA Youth Initiative

YIDA Youth Initiative is a refugee-led organisation that focuses on Early Child Development in Kyaka II Refugee Settlement in Southwest Uganda. They have built a primary school and an early education childhood centre (ECD) in the settlement, to create a safe space for over 700 refugee children annually. Cohere has been in

partnership with YIDA since 2021. Cohere first supported YIDA to develop and strengthen its financial management, governance and procurement systems, through ongoing capacity sharing sessions. Cohere has linked YIDA to flexible funding from Open Society Foundations and the Global Wholebeing Fund to support its educational activities.

What are equitable partnerships?

A definition: Partnerships where systems, processes and daily interactions help to rectify the power imbalances that enable exclusion. This presupposes the necessity of resourcing partnerships with time and money, institutionalised in human resources processes (recruitment, interviews, induction), reinforced through ongoing internal training and communities of practice, and built into Monitoring, Evaluation, Accountability, and Learning (MEAL) processes. (Credit: Asylum Access)

Meaningful reach

Cohere's RLO partners directly reached 74,373 community members in 2023, 55,738 community members in 2022 and 24,479 community members in 2021. On average, each refugee-led organisation is directly reaching nearly **1,100** community members each year through their tailored programmes. These communities are in both urban areas and rural settlements, and are often on the frontline of disasters and emergencies in the Eastern African region.

Table 2: Community members reached

Year	Number of RLOs	Community members reached	Average Reach
2023	63	74,373	1,181
2022	51	55,738	1,093
2021	21	24,479	1,166

These refugee-led interventions respond to the essential needs of their community members and provide services spanning: education, food security and livelihoods, protection, water sanitation and hygiene, health and nutrition, shelter and non-food items, climate resilience and adaptation.

Refugee-led organisations across the region adapt their work to the needs of their communities, and their context, and continue to demonstrate how their responses are

more efficient and effective than other humanitarian interventions. A localised response is able to achieve appropriate and sustainable interventions that an international response cannot. In emergency response this is particularly critical, and with ever-growing numbers of emergencies, and as a result displaced populations, worldwide it must be recognised and supported.

Story of change: I CAN SOUTH SUDAN

In 2023, I CAN SOUTH SUDAN, a refugee-led organisation that we have been partnering with in Uganda since 2020 expanded their work to South Sudan to respond to the mass displacement caused by the Sudan War. They extended their operation to Gorom Refugee Camp in June 2023 where large numbers of refugees were arriving from Sudan in desperate need of support. They began delivering basic provisions, including tents, food supplies and clothes, as well as delivering recreational activities for children. Supported by partners including Cohere and Choose Love, they have been able to provide this critical support to refugees in the camp. I CAN SOUTH SUDAN is one of only three organisations running interventions in the camp. They have been able to extend their work to respond to one of the world's biggest displacement crises, and we as their donors have been able to fund frontline response directly and efficiently.

What is “meaningful reach”?

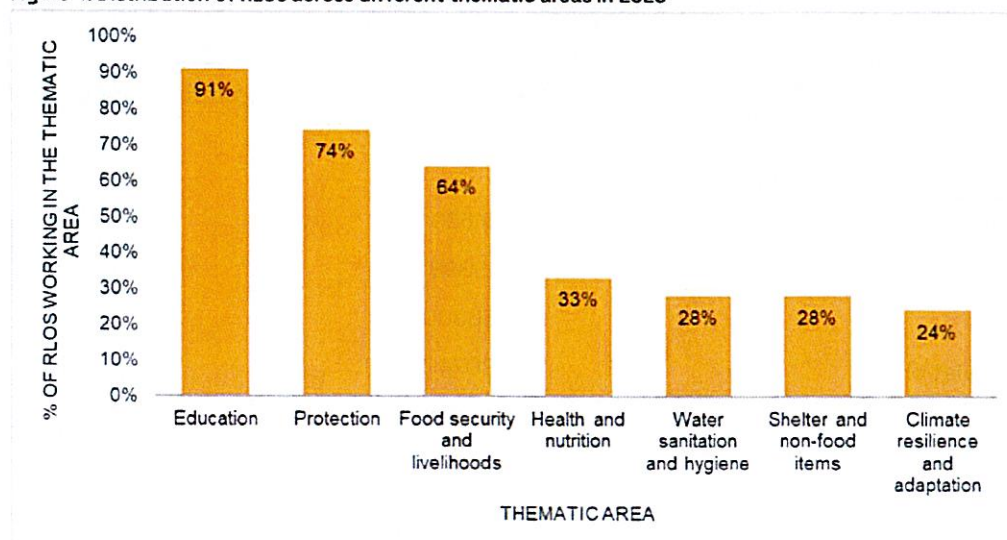
The impact reach of our RLO partners as a cohort is described as the “meaningful reach” reported by our partners. This has been captured by providing monitoring, evaluation and learning support to our partners over a three year period and then relying on them to communicate the results and reach they see as meaningful. This is important because it defers the power to define what is deemed “success” to the communities that are themselves experiencing these changes. Results frameworks are this way are not solely based on external paradigms of normative ethics. It is essential that the interventions are meaningful to the communities they are serving. Cohere is committed to centering our work on the community's needs and this includes how we measure impact.

Outcomes for individuals and communities

During the period 2021 to 2023, Cohere conducted an annual meaningful reach survey to assess the impact of Cohere's interventions and the work of RLOs in their

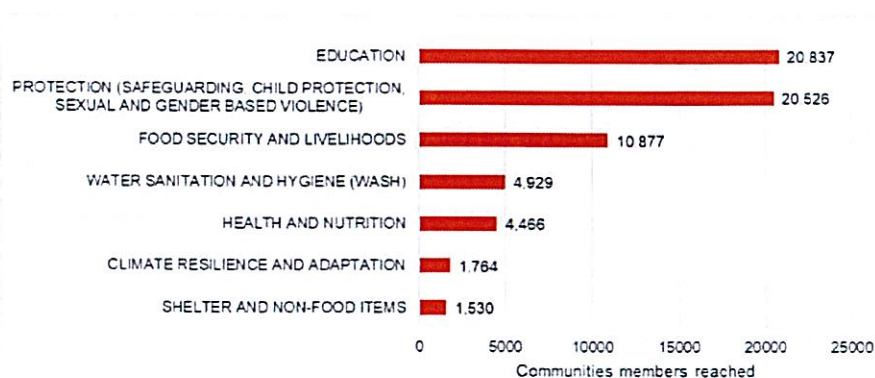
communities. The impact of the work of RLOs in Africa has been evaluated over the three years of partnerships by Cohere as well as by other actors with whom we have collaborated and interacted, such as the Refugee Led Research Hub, RRLI, IPA and ODI. Findings from these evaluations have demonstrated outcomes for individuals and communities from refugee-led interventions as well as the impact of their work in terms of reforming the sector and instigating systems change.¹

Figure 4: Distribution of RLOs across different thematic areas in 2023



Refugee-led organisations implemented key activities under the thematic areas in 2023 as summarised in table 1.

Figure 5: Community members supported under each theme



¹ <https://www.refugeeslead.org/evidence> ; Getachew, A., Gitahi, M., Kara, A., Ramazani, U. (2022). 'Refugee-Led Organisations in East Africa: Community Perceptions in Kenya, Uganda, Ethiopia and Tanzania.' Refugee-Led Research Series, Research Report (1), September 2022. ;

Revenues in 2023

The total revenue generated by Cohere RLO partners in 2023 was USD 2,783,119, adding to USD 1,402,963 in 2022 and USD 391,423 in 2021. During this period Cohere transferred 1,252,196 USD to our RLO partners showing that funds from Cohere made up a proportion of 27% of all the funding our partners received. The average revenue generated by our RLO partners was close to 50,000 USD in 2023. With a total reach of 74,373 community members in 2023, this means it costs about 37 dollars to reach one community member.

The total revenues for the period was

Average Revenue	51539
Median	19898
Mode	50000
Standard Deviation	807412
Range	404548
Minimum	300
Maximum	404848
Sum	2783120
Number of RLOs	54*

*These were the organisations that reported their revenues for 202

FUNDING

Reflections and considerations

Grant-giving

Since 2021 our grant agreements have moved increasingly towards unrestricted funding with flexible reporting requirements. We know that if refugees are to actually lead the transformation they want to see in their communities this flexibility is essential, and this requires shifts away from traditional funding models. Over the last three years we have experimented with alternative methods of funding, and worked with donors to realise new potential in funding mechanisms.

In early 2021, Cohere launched a call for proposals for partnership across Kenya and Uganda. A total of 153 applications were submitted and 19 RLOs were selected and funded as new partners. Cohere has not launched a public call for proposals since then based on some key lessons drawn from the proposal process.

From this process we have drawn some recommendations:

- **Success rate vs investment of time** - the downside of proposal calls is that, in our case, only 13% are successful in their applications. This means that 87% of applicants are expending time and resources completing applications for opportunities they will not access, detracting from the time and energy they would be putting into their community programmes.
- **Rejection has a negative impact on team morale**
- **Bias towards applicants** - however well designed, proposals will always establish a form of bias towards applicants more familiar with the process, even if familiarity does not confer merit in terms of the work they are doing on the ground.
- **Building relationships on the ground > compelling proposals** - At Cohere we put value on how inclusive refugee leaders are in representing the visions for change their communities want to see - we recognise that integrated community visions are about what all community members need and want, not just the leaders. There is no substitute for building trust-based human relationships on the ground in terms of understanding and experiencing community dynamics. This strengthens the partnerships, and makes them more equitable, from the beginning for the benefit of the donor and the RLO.
- **The benefits of having community members on your team** - having full time employees who are themselves from the community, enables a deeper understanding of these dynamics and brings forward committed visionary leaders. At Cohere, our Refugee Advisory Panel also equips us with invaluable insights and guidance when it comes to decision-making.
- **Playing a creative role by working with organisations that demonstrate systems change** - While funding for RLOs continues to be scarce it is important that funding decisions are strategic. RLOs that are doing work that is shifting narratives should be supported so that the ecosystem as a whole can grow and more funding overall can be leveraged for the refugee-led response.

This process of selecting grant recipients informed us to make decisions and refine processes that ensure more effective and dignified ways of working. This is a continuous process of refinement which we continue to learn from. We hope that our learning opportunities can demonstrate best practices for other organisations within the sector.

Reporting

Over the last three years, we modelled various reporting and accountability mechanisms, with the goal of ensuring that RLOs are accountable to funders and more

importantly are accountable to their communities. Whilst funds can ideally be unrestricted they should still be accounted for. Detailed financial reporting can promote this and is improved with flexibility on timelines and refugee-led budgeting process.

For impact reporting, we migrated our process to a structure with minimal requirements, asking RLOs to report stories of change through their Reframe profiles. These stories enable RLOs to share a wide spread of data in an engaging way, with the assumption that human stories are as, if not more, important and relevant for RLOs as statistical data.

Thematic responses from RLOs

For refugee leaders to play a meaningful and mainstream role in the global refugee response it will be vital for some RLOs to be recognised as experts in a specific field and they intend to demonstrate this using data and evidence.

Some RLOs are keen to align themselves with thematic areas of response, such as education, livelihoods and climate resilience. This gives them more meaningful access to thematic working groups which can offer focused experience and opportunities for a more central role. RLOs can then apply for and access thematically ring-fenced funding. Encouraging RLOs towards these opportunities will open up access to funding in the short term that it will otherwise be impossible for them to access. It is therefore important to take a nuanced perspective on what is “restrictive” funding as compared to funding that is ring-fenced while still aligning with the vision for change as held by RLOs and refugee communities. Cohere’s approach is to support refugee leaders in accessing the funding they need and want to achieve their goals, while shining a light on where power sits or should sit in that flow of funding so that the planning and the achievements can truly be community driven and owned.

An example of this kind of funding mechanism would be “Education Cannot Wait”. This is a fund that has mobilised \$1.6 Billion for Education in Emergencies, and RLOs have been satisfied to receive funding from this source as downstream partners of larger iNGOs. The establishment of Education Cannot Wait has been largely hailed as a success in allocating funding to the crucial gaps in education in emergency contexts. However, for better or worse, funds from this source will always be ring-fenced towards education or the wrap-around services that support education and can not therefore be described as “unrestricted”

Grant Sizes

Nuance is also vital when considering appropriate grant sizes. There are negative examples of RLOs being provided small grants that could be a threat to the “do no harm” principle. Small, one-off grants that are highly restrictive can have consequences such as high administrative burdens and a waste of RLO personnel time, threaten funding sustainability due to new on-going costs, create stress and anxiety for leaders, and promote a focus on short term deliverables at the expense of longer term investments and opportunities.

An appropriate or inappropriate size of a grant will vary depending on the location’s economy and purchasing power parity, on the age of the organisation and their funding management systems, and most importantly on the conditions of funding. It is hard to argue that an entirely unrestricted grant or gift would be inappropriate, no matter its size. A core tenet of the non-profit sector is that typically anyone with even \$10 should be able to make a donation without feeling it is too small, provided they don’t expect high conditionality.

Cohere has provided relatively small grants, of less than \$5000 in some cases, but the following considerations have given us confidence in their legitimacy:

- **Unrestricted grants and not time-bound** - the funds do not need to be spent if investing them for the future is the most strategic decision.
- **Options to invest in ideas that will lead to sustainability for the organisation** as opposed to the other way round - such as investing in leadership talent or cost saving measures such as vehicles or property.
- **Continuing a long term funding partnership**, with repeat funding often coming within a 12 month period, and extending over several years. In addition, we always discuss the multiple ways in which Cohere can connect RLOs to other direct funding opportunities.

Our RLO partners have also documented that in almost every case, a small grant from Cohere helped them to leverage a larger funding opportunity from another donor, with detail on specific causality.

CAPACITY STRENGTHENING COURSE

Cohere is dedicated to working with RLOs to improve their organisational structures and accountability. Our open source, 21 module [Capacity Strengthening and Sharing Course](#) (CSSC) has been delivered to, and by, groups across the continent. It was designed to support RLOs in governance issues as well as topics related to leadership,

strategy, inclusion, accountability to communities, risk management and resource mobilisation. Over the three year period, Cohere delivered the course to **60 RLOs** directly and has been adapting the course towards a more RLO centred approach, infusing continuous in-person mentorship for RLOs and organising webinars on topical capacity areas. In parallel to this, we have created more flexible forms of capacity strengthening such as access to one-on-one mentoring and coaching. This has been boosted by our presence on the ground as we are able to provide on-going face to face support and has been a crucial element in promoting equal partnerships, as our partners genuinely see us as peers who can help them connect to growth opportunities as opposed to being donors per se.

"The course played a key role for KI4BLI because through it we understood our strengths; we reflected on our community's needs; and we were able to define our vision and mission clearly. It helped us to build our strategy, create policies and refine our programmes. We learnt partnership negotiation, proposal writing, and financial management, which has helped us through due diligence processes and the management of contracts. The course is part of our success."

Samwell Binja, Founder and CEO, KI4BLI

KI4BLI is an refugee-led organisation based in Kakuma, that now counts HIAS, Global Wellbeing Fund and COHERE amongst its donors. They support 800 community members and have an annual turnover of £40,000 per year.

Development of capacity assessment tool

Capacity strengthening has continued to be a key pillar for organisational growth amongst our RLO partners. Cohere developed an organisational capacity assessment tool developed on the basis of the capacity sharing course and with feedback from the RLO partners to continuously track the progress made in organisational capacity. The RLO partners that have used the OCA have demonstrated ownership of the capacity improvement process. The feedback from the results of the OCA conducted in 2023 served as a baseline and provided insights into the specific areas of learning that the RLOs wanted to focus on. The OCA was used by 42 organisations across 7 key compliance areas that included: Governance, Mission and Vision, Monitoring and Evaluation, Fraud, Safeguarding, Risk Management and Financial Management.

In 2023, our concept of capacity strengthening shifted focus to include capacity strengthening for donors. By sharing examples of best practice we have been able to advise donors on how they too could change their approaches to partnering with RLOs in a way that shifted power to RLOs while not compromising on their fiduciary responsibilities. We were able to do this by modelling an approach to due diligence that

was more participatory and formative, and as such more owned by the RLOs themselves. As such, the dynamic approach we had been modelling in due diligence became central to our capacity strengthening approach as RLOs became more engaged in the process and donors became interested in simplifying due diligence. This remains a focus for our work as we continue to refine these practices and demonstrate transformations.

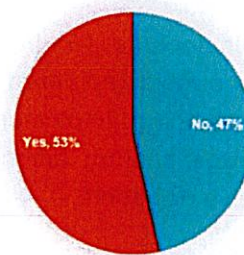
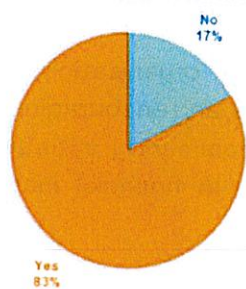
If your organisation would be interested in discussing this further with our team, then you can email r.njiri@wearecohere.org.

COORDINATION

In 2021 Cohere had insufficient clarity as to how to support RLOs in the area of coordination. We have seen that there is an undervalued role of aggregation initiatives in the sector such as refugee-led consortia, coalitions, local-level networks, refugee led research groups, and refugee led thematic working groups. Although there are many good examples of these aggregation initiatives there is a need for more awareness of and support for their emergence.

In 2023, out of the 58 RLO partners who participated in the Cohere annual meaningful reach survey, 48 RLOs (83%) reported to be affiliated with a network and 31 RLOs (53%) belong to a coalition or consortium.

Figure 2: Is your organisation part of a network? Figure 3: Is your organisation part of a consortium?



Why is there an increasing number of aggregation initiatives?

- Ever increasing number of RLOs around the world
- RLOs consistently demonstrating local responses are more relevant, rapid, adaptable, sustainable and greater accountability to local communities

- Only a small number of donors explicitly committed to providing funding to RLOs (22 identified by ODI in 2023¹). Donors have been working with intermediaries such as Cohere and there is an evolving network of refugee led intermediaries.
- The existing cohort of intermediaries do not have the scope to effectively connect a wide enough range of refugee led initiatives to funding or other actors in the sector.

"A refugee response that is led by people affected by forced displacement is the most effective and appropriate means of achieving change. The current system is under extreme threat, and with numbers of forcibly displaced people increasing every year, the response to refugee crises will fail unless new approaches are tested and scaled. Aggregation initiatives offer an example of a new approach - through a network, a refugee led approach can be scaled while still maintaining the vital characteristics of a nuanced localised response." (Edmund Page, CEO & Founder of Cohere)

Read our most recent blog for further reflections on [The Need and Opportunity for Refugee Led Aggregation Initiatives](#).

As an example of an alternative structure of aggregation, Cohere has partnered with the Grassroot Leadership Organizations, headquartered in Kampala.²

The Grassroot Leadership Organisations (GLOs) was founded in 2021 by 13 member RLOs. They make up a legally registered consortium focused on fundraising and supporting across no specific thematic sector or geographical area.

GLOs' main goals include fundraising to assist member organisations, ensuring accountability through a dedicated team of data collectors, and encouraging inclusive participation in planning, implementing, and reporting community initiatives. GLOs promote knowledge sharing among members especially in financial matters, and fostering extensive networks.

Current GLOs members, such as Bondeko Refugee Livelihoods Centre, Refugee Parliamentarians for Peace, and Hasplife, engage in collaborative learning, sharing

¹ p11 Sturridge, C., Girling-Morris, F., Spencer, A., Kara, A., and Chicet, C. (2023) The failure to fund refugee led organisations: Why the current system is not working, and the potential for change. HPG report. London: ODI (www.odi.org/en/publications/the-failure-to-fund-refugee-ledorganisations-why-the-current-system-is-not-working-and-the-potential-for-change).

² [https://reframe.network/rlo/Grassroot%20Leadership%20Organizations%20\(GLOs\)](https://reframe.network/rlo/Grassroot%20Leadership%20Organizations%20(GLOs))

implementation strategies. Through this joint effort, GLOs aim to enhance efficiency for both donors and recipients by consolidating funds and facilitating a smooth flow of support to grassroots organisations. This means that donors can support diverse and specialised projects based on local expertise with a reduced administrative burden.

Advocacy

In 2021, advocacy was one of the four pillars of our work. Our scaling initiative for our Advocacy department was to support refugee-led advocacy initiatives that had more specific advocacy targets and objectives. At the local level this included RLOs working on reducing regulatory barriers to their work, and at the international level this included efforts to ensure refugee leaders had a presence in key international forums.

In 2022, our advocacy work began to adapt in response to depressing indicators within the sector that funds to RLOs and other local actors were by some metrics reducing rather than increasing. The Global Humanitarian Assistance report, for example, detailed a reduction in humanitarian funding received by local actors from 4.1% to 2.1% globally between 2020 and 2022.¹ A major multilateral institution reported to us that within East Africa the amount of their funding that they had transferred directly to RLOs had reduced from 0.2% of their total funds spent to 0.1%. This coincided with us joining forces with Urban Refugees at the end of 2021 - an organisation that had been doing effective work in advocacy highlighting and addressing the pervasive barriers preventing the shift of power within the humanitarian response towards refugee leaders. In line with this, we adapted our advocacy strategy to include wider attempts to address entrenched barriers to the meaningful participation and leadership of refugees in the refugee response.

Report on Barriers to Meaningful Participation of Refugees in the Refugee Response

In January 2023, we launched a report "Addressing five barriers to implementing "Meaningful Refugee Participation" in the refugee response". The report addresses the challenges hindering "Meaningful Refugee Participation" in the humanitarian decision-making process, focusing on pledges made at the 2019 Global Refugee Forum. Conducted between May and December 2022, the study draws on testimonies from fifteen pledge-making NGOs and Refugee-Led Organizations (RLOs) across seven regions. The report aimed to provide a platform for these organisations to share challenges in fulfilling their pledges and propose practical solutions.

¹ <https://devinit.org/b4ce0b#33999754>

The report underscores the need for a shared conceptual framework, transparent selection criteria, inclusive organisational cultures, legal advocacy, and a sector-wide shift in power dynamics to achieve meaningful refugee participation. It recommends practical steps for organisations embarking on internal learning journeys, such as adopting diversity, equity, and inclusion (DEI) practices, fostering inclusive governance, and advocating for policy changes to dismantle existing barriers. The report serves as a comprehensive guide, offering valuable insights and proposing actionable solutions for organisations committed to ensuring meaningful refugee participation in humanitarian decision-making.

Read the report [here](#) and watch our video series that details practical solutions in response to the reports findings.

Shifting Power - Cohere's Internal Learning Journey

Initiated in 2021, Cohere embarked upon a thorough and structured journey to shift power internally. A comprehensive 2022-2026 strategy was developed, outlining reform areas within the organisation along with detailed implementation strategies, leading to multiple initiatives:

- **Refugee Advisory Panel Establishment**
- **Recruitment of Governance and Inclusion Officer**
- **Recruitment of five colleagues to our team with lived experience of forced displacement**
- **Highlighting challenges in Refugee Representation**
- **Prioritisation of internal DEI Conversations**

Insights and taking action to shift power within Cohere

In a crucial phase of our journey towards shifting power Cohere enlisted decolonisation and Diversity, Equity, and Inclusion (DEI) specialists, to undertake an overhaul of Cohere's internal systems, policies, and approaches. This was complemented with insightful one-to-one interviews and focus group discussions involving key staff, board members, and advisory board members, offering valuable insights into Cohere's internal dynamics. The specialists then formulated recommendations for Cohere, and presented them to the staff, leadership team, and board, marking a pivotal shift from analysis to actionable insights, guiding strategic planning aligned with power-shifting objectives.

The ongoing third phase involves Cohere's team delving into the recommendations, using them to formulate and implement plans for change. This collaborative effort

ensures that the specialists' insights are translated into tangible steps, contributing to Cohere's overarching strategy for power-shifting.

Collective learning

Whilst we take on our own learning journey as an organisation, we also believe in the value of collective learning. With this in mind, Cohere designed a series of interactive workshops, with the guidance and support of experts (many of whom have personally experienced forced displacement) that launched at the end 2023. This five-session Interactive Workshop Series was run over the course of six months with each session being co-organised with experts on topics that can support and share learnings, experiences, and better practices.

All sessions are available to watch at [this link](#).

The interactive workshop series is a concrete example of our commitment to externalise our experiences in shifting power to refugee leadership and engage in sector-wide dialogue. This work is carried across our Communications, Prospecting (partnerships), Advocacy and MEAL departments through activities like on-line campaigns promoting the work carried out by RLOs as first responders to displacement crises; one-on-one conversations with donors who have moved towards a model of funding that is more flexible and community led; advocacy campaigns around representation of refugees at the highest levels of decision making; research and evidence generation taking on questions of shifting power and decolonisation.

Cohere has made significant strides to address the barriers to meaningful refugee participation that was outlined in our 2022 report, and our work continues.

REFRAME

Cohere continued to develop and promote the [Reframe](#) platform that has enhanced RLO engagement in terms of access to funding, learning content, networking opportunities, amongst other benefits. Reframe had **393 RLOs** spread in **27 Countries** across the world at the end of 2023. There were **2 support partners** onboarded on Reframe aimed at decentralising the platform towards more refugee leadership.

Reframe has offered us further clarity on our role in coordination and elevating systems change innovations. Firstly, Reframe acts as a portal for **raising awareness** about hundreds of refugee-led initiatives including aggregation initiatives such as consortia, coalitions and networks. Secondly, Reframe offers **aggregation initiatives** as a chance to profile their unique role in changing systems.

As an example, Reframe's education collective change profile brings together RLOs working towards shared indicators of change in delivering formal primary education.¹ Between the five RLOs profiled on the page, 2000 Children are being supported through formal education. By working towards shared established indicators of change, in this case school enrolment numbers, RLOs are able to shift the narrative on the effectiveness of a refugee led response in a mainstream sector such as education, which in turn is leading to more recognition of RLOs as being mainstream responders as opposed to local responders acting on the periphery of the core response.

Go to [Reframe](#) to find out more.

For more information about Cohere's work, please visit www.wearecohere.org or reach out to our team on info@wearecohere.org.

¹ <https://reframe.network/pooled-funds/education>

Cohere Charity 2023 Financial Report

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 2023 (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.

Reserves

This figure shows the total value of the charity's reserves.

The Funds of the Charity:		
	31st December 2023	Opening Balance 1st Jan 2023
The Funds of the Charity:		
Unrestricted Income Fund	£2,219,942	£2,340,348
Restricted Income Fund	£745,386	£406,242
Total Charity Funds	£2,965,328	£2,746,590

	2023	2022	% Change
Global Income	£1,997,095	£3,842,781	-48.03%
Global Expenditure	£1,832,185	£1,164,538	+57.33%
Expenditure/ Income Ratio	91.74%	30.30%	

Investment

Long term investment

	2023	2022
Longterm Investment		
Sarasin Investment	£1,277,756.00	
Total Longterm Investment	£1,277,756.00	£0.00

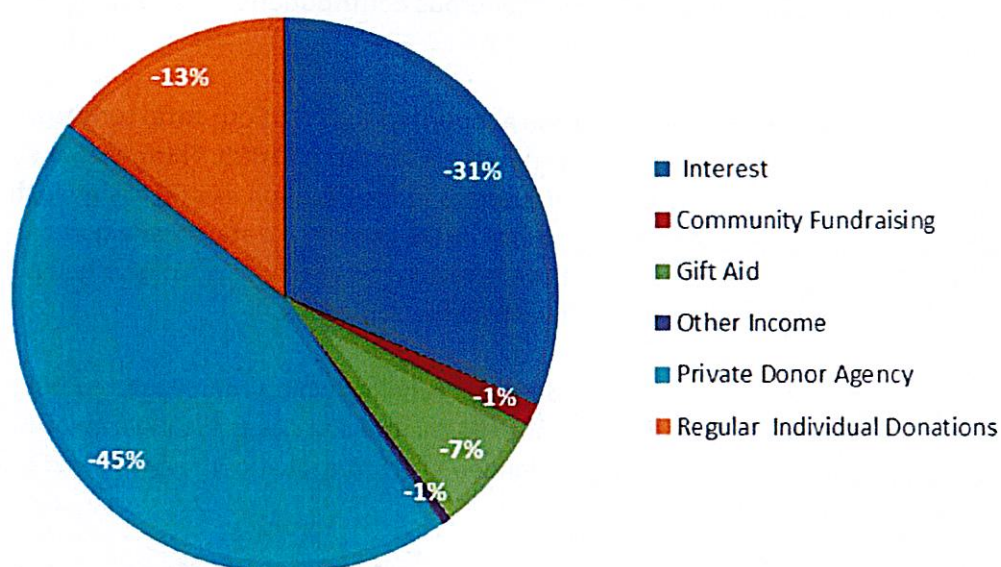
In the year 2023, Cohere made a significant investment of £ 1,200,000 in Sarasin Investment, a reputable firm in the financial sector. This investment yielded a remarkable return of £77,757 in interest, which Cohere reinvested into the portfolio to increase its value. Additionally, Cohere Uganda holds a 99% stake in Turaco Foods Ltd, a social enterprise that produces and distributes nutritious food products to low-income communities.

Income

We are pleased to report that our Restricted income grew by 14.6% in 2023, reaching £1,675,535 from £1,462,149 in 2022. This reflects our successful efforts to identify new donors who share our vision and mission. However, we faced a significant challenge in raising unrestricted income, which dropped by 74.8% to £181,454 in 2023. This was because in 2022 we received an endowment from Lost Horse.

Global Unrestricted Income Analysis

2023 UNRESTRICTED INCOME GROUPS



Private Donor Agencies contributed £76,414 to our unrestricted income, which accounted for 45 % of the total. This was a significant increase from last year's £ 5,386, after we adjusted for the lost horse endowment. Interest earned from our short-term investment in Flagstone was another major source of unrestricted income, generating 31% of the total. This was a new category that we did not have last year. Individual donors provided 13% of the unrestricted income, which was a decrease from last year's £ 53,736 to £ 24,377.

Expenditure

Type of Expenditure	2023 Actual (Group curr. £)	2022 Actual (Group curr. £)	% Change
Fundraising Cost	51,785	15,965	+224.37%
Programme Cost	1,501,660	1,078,087	+39.29%
General & Administrative costs	127,675	70,486	+81.14%
Trading	151,065	-	-
Grand Total	1,832,185	1,164,538	+57.33%

We are proud to report that our Programme cost, which includes granting, advocacy and coordination, accounted for 90% of our total expenditure. This reflects our commitment to supporting our beneficiaries and partners most effectively. We allocated £630,287 to Grants, a remarkable 681% increase from the previous year's £80,627. This was made possible by the generous contributions of our supporters, whom we sincerely thank.

Our general and administrative expenses accounted for 7% of our total funding, which was an 82% increase from the previous year's amount of £70,486. This category includes the costs of running our headquarters in the UK, such as staff salaries, travel expenses, and office supplies. The financial notes contain a detailed analysis of our expenditures for your reference. We have prepared this document to give you a clear and comprehensive overview of how we allocated our funds.

Staffing costs accounted for 32% of our total funding, which amounted to £598,566. This was a significant rise of 11% compared to the previous year. We have invested in hiring and retaining qualified and experienced staff to deliver our services and projects effectively and efficiently.

The financial report for the year 2023 shows that our organisation allocated £1,447,799 to Restricted Expenses and £384,386 to Unrestricted Expenses. Restricted Expenses are those that are tied to specific projects or grants, while Unrestricted Expenses are those that can be used for any purpose. The difference between the two categories reflects our strategic priorities and our commitment to deliver high-quality services to our beneficiaries.

Summary

Cohere Charity had a net surplus of £218,738 for the year 2023. The charity's financial position at the end of the year was healthy, with a cash balance of £1,658,947 and £151,777 outstanding liability. The charity's financial performance was in line with its budget and strategic plan, and it met all its legal and regulatory obligations.



Multiple Reserves Policy

Introduction

Purpose The purpose of the Reserves Policy for Cohere is to ensure the stability of the mission, programs, employment, and ongoing operations of the organization and to provide a source of internal funds for organizational priorities such as building repair and improvement, program opportunity, and capacity building. The Reserves Policy will be implemented in concert with the other governance and financial policies of Cohere and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

Definitions and Goals

Operating Reserve

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Cohere for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Board of Directors. The minimum amount to be designated as Operating Reserve will be established in an amount sufficient to maintain ongoing operations and programs measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes.

The target minimum Operating Reserve Fund is equal to six months of average operating costs, which should be between £20,000-£50,000. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation.

The calculation of average monthly expenses also excludes some expenses donor restricted programs, one-time or unusual, capital purchases. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Board of Directors, and included in the regular financial reports.

Building and Capital Asset Reserve

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organization and programs. The target amount of the Building and Capital Asset Reserve will be determined by the Board of Directors.

Opportunity Reserve

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the organization which may or may not have specific expectation of incremental or long-term increased income.

The Opportunity Reserve is also intended as a source of internal funds for organizational capacity building such as staff development, research and development, or investment in infrastructure that will build long-term capacity. The target amount of the Opportunity Reserve will be determined by Board of Directors.

Accounting for Reserves

The Reserve Funds will be recorded in the financial records as Board-Designated Fund Reserve. The Funds will be funded and available in cash or cash equivalent funds. Reserves will be maintained in a segregated bank account or investment fund.

Funding of Reserves

The Operating Reserve will be funded with surplus unrestricted operating funds. The Board of Directors may from time to time direct that a specific source of revenue be set aside for Operating Reserves. Examples could include one-time gifts or bequests, special grants, or special appeals.

The Building and Capital Assets Reserve will be funded by setting aside funds received from any capital campaigns or similar appeals and setting aside the equivalent amount of cash equal to the year's depreciation in the annual budget.

The Opportunity Reserve will be funded with occasional special designations made by the Board of Directors.

Use of Reserves

Use of the Reserves requires three steps:

Identification of appropriate use of reserve funds.

The Executive Director and staff will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this Policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be needed and replenished.

Authority to use reserves.

The Executive Director will submit a request to use Reserves to the Board of Directors. The request will include the analysis and determination of the use of funds and plans for replenishment. The organization's goal is to replenish the funds used within twelve months to restore the Reserve Fund to the target minimum amount. If the use of Reserves will take longer than 12 months to replenish, the request will be scrutinized more carefully. The Finance Committee will approve or modify the request and authorize transfer from the fund

Reporting and monitoring.

The Executive Director is responsible for ensuring that the Reserve Funds are maintained and used only as described in this Policy. Upon approval for the use of Reserve Funds, the Executive Director will maintain records of the use of funds and plan for replenishment, if required. He will provide regular reports to the Board of Directors of progress to restore the Fund to the target minimum amount, if required.

Relationship to Other Policies

Cohere shall maintain the following board-approved policies, which may contain provisions that affect the creation, sufficiency, and management of the Reserve Fund.

- Financial Policy

Review of Policy

This Policy will be reviewed every other year, at minimum, by the Finance Director, or sooner if warranted by internal or external events or changes. Changes to the Policy will be recommended by the Finance Director to the Board of Directors.

Cohere Charity (Registered number: 08534364)

Report of the Trustees
for the Year Ended 31 December 2023

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;
- 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.

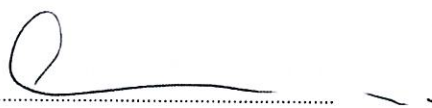
In so far as the trustees are aware:

- 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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22nd November 24 and signed on its behalf by:


.....
Trustee

C. M. HOPKINSON

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

Opinion

We have audited the financial statements of Cohere Charity (the 'charitable company') and its subsidiaries for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Cohere Charity

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.



Dunkley's
Statutory Auditor
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

Date: 25/11/2024.

Cohere Charity

**Group Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	181,454	1,675,535	1,856,989	3,837,168
Investment income	3	24,545	-	24,545	-
Trading income	4	60,580	-	60,580	-
Other income		<u>54,981</u>	<u>-</u>	<u>54,981</u>	<u>5,613</u>
Total		<u>321,560</u>	<u>1,675,535</u>	<u>1,997,095</u>	<u>3,842,781</u>
 EXPENDITURE ON					
Raising funds	5	617	51,168	51,785	15,965
 Charitable activities	6				
Tamuka		-	-	-	670,792
Education		-	-	-	391,394
Office		-	-	-	86,387
General		49,869	-	49,869	-
Capacity strengthening		176,308	1,095,913	1,272,221	-
Advocacy		2,944	267,140	270,084	-
Coordination		3,583	33,578	37,161	-
 Other					
Trading expenses	4	<u>151,065</u>	<u>-</u>	<u>151,065</u>	<u>-</u>
Total		<u>384,386</u>	<u>1,447,799</u>	<u>1,832,185</u>	<u>1,164,538</u>
 Net gains on investments		<u>53,828</u>	<u>-</u>	<u>53,828</u>	<u>-</u>
 NET INCOME/(EXPENDITURE)		(8,998)	227,736	218,738	2,678,243
Transfers between funds	19	<u>(111,408)</u>	<u>111,408</u>	<u>-</u>	<u>-</u>
Net movement in funds		(120,406)	339,144	218,738	2,678,243
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,340,348</u>	<u>406,242</u>	<u>2,746,590</u>	<u>68,347</u>
 TOTAL FUNDS CARRIED FORWARD		<u>2,219,942</u>	<u>745,386</u>	<u>2,965,328</u>	<u>2,746,590</u>

As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activities and related notes. The company's net movement in funds for the year was £167,713 (2022 - £2,594,992).

The notes form part of these financial statements

Cohere Charity (Registered number: 08534364)

Group Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	14	132,322	-	132,322	73,364
Investments	15	<u>1,258,837</u>	<u>-</u>	<u>1,258,837</u>	<u>-</u>
		1,391,159	-	1,391,159	73,364
CURRENT ASSETS					
Inventory		10,991	-	10,991	-
Debtors	16	34,989	-	34,989	73,162
Investments	17	69,676	-	69,676	-
Cash at bank		<u>913,561</u>	<u>745,386</u>	<u>1,658,947</u>	<u>2,807,625</u>
		1,029,217	745,386	1,774,603	2,880,787
CREDITORS					
Amounts falling due within one year	18	<u>(151,777)</u>	<u>-</u>	<u>(151,777)</u>	<u>(207,561)</u>
NET CURRENT ASSETS		<u>877,440</u>	<u>745,386</u>	<u>1,622,826</u>	<u>2,673,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,268,599	745,386	3,013,985	2,746,590
CREDITORS					
Amounts falling due after more than one year		<u>(48,657)</u>	<u>-</u>	<u>(48,657)</u>	<u>-</u>
NET ASSETS		<u>2,219,942</u>	<u>745,386</u>	<u>2,965,328</u>	<u>2,746,590</u>
FUNDS	19				
Unrestricted funds				2,219,942	2,340,348
Restricted funds				<u>745,386</u>	<u>406,242</u>
TOTAL FUNDS				<u>2,965,328</u>	<u>2,746,590</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

Cohere Charity (Registered number: 08534364)

Balance Sheet - continued

31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd November '24 and were signed on its behalf by:


.....

Trustee

C. M. HOPEWELL

The notes form part of these financial statements

Cohere Charity (Registered number: 08534364)

UK Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	14	1,460	-	1,460	2,086
Investments	15	<u>1,258,837</u>	<u>-</u>	<u>1,258,837</u>	<u>-</u>
		1,260,297	-	1,260,297	2,086
CURRENT ASSETS					
Debtors	16	34,897	-	34,897	26,811
Investments	17	18,919	-	18,919	-
Cash at bank		<u>475,039</u>	<u>1,007,248</u>	<u>1,482,287</u>	<u>2,679,761</u>
		528,855	1,007,248	1,536,103	2,706,572
CREDITORS					
Amounts falling due within one year	18	(10,294)	-	(10,294)	(90,265)
NET CURRENT ASSETS		<u>518,561</u>	<u>1,007,248</u>	<u>1,525,809</u>	<u>2,616,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,778,858</u>	<u>1,007,248</u>	<u>2,786,106</u>	<u>2,618,393</u>
NET ASSETS		<u>1,778,858</u>	<u>1,007,248</u>	<u>2,786,106</u>	<u>2,618,393</u>
FUNDS	19				
Unrestricted funds				1,778,858	2,338,527
Restricted funds				<u>1,007,248</u>	<u>279,866</u>
TOTAL FUNDS				<u>2,786,106</u>	<u>2,618,393</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

Cohere Charity (Registered number: 08534364)

UK Balance Sheet - continued
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd November '24 and were signed on its behalf by:

.....
Trustee

C. M. HOPEWELL.

The notes form part of these financial statements

Cohere Charity

Group Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	167,191	2,344,881
Interest paid		-	(2,571)
Finance costs paid		-	(10,611)
Net cash provided by operating activities		<u>167,191</u>	<u>2,331,699</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(75,178)	(6,863)
Sale of tangible fixed assets		16,705	-
Purchase of fixed asset investments		(1,287,828)	-
Sale of fixed asset investments		13,143	-
Interest received		20,081	-
Dividends received		<u>4,464</u>	<u>-</u>
Net cash used in investing activities		<u>(1,308,613)</u>	<u>(6,863)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,141,422)</u>	<u>2,324,836</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,807,625</u>	<u>487,209</u>
Cash in cash and cash equivalents due to exchange rate movements		<u>(7,256)</u>	<u>(4,420)</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,658,947</u></u>	<u><u>2,807,625</u></u>

The notes form part of these financial statements

Cohere Charity

**Notes to the Group Cash Flow Statement
for the Year Ended 31 December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	218,738	2,678,243
Adjustments for:		
Depreciation charges	17,391	8,135
Depreciation eliminated on disposal	(10,620)	-
Losses on investments	(53,828)	-
Interest received	(20,081)	-
Interest paid	-	2,571
Finance costs	-	10,611
Dividends received	(4,464)	-
Increase in inventory	(10,991)	-
(Increase)/decrease in debtors	38,173	(32,349)
Increase/(decrease) in creditors	(7,127)	(322,330)
Net cash provided by operations	<u>167,191</u>	<u>2,344,881</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	<u>2,807,625</u>	<u>1,148,678</u>	<u>1,658,947</u>
Total	<u>2,807,625</u>	<u>1,148,678</u>	<u>1,658,947</u>

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Cohere Charity is a private company, limited by guarantee, incorporated in England and Wales. The registered office and number can be found on the information page

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basis of consolidation

Group financial statements have been prepared in respect of Cohere Charity and its wholly owned subsidiary. The charity's trading subsidiaries include Turaco Valley Food Limited, Cohere Uganda and Cohere Kenya. These subsidiary is consolidated on a line by line basis and has the same accounting date as the Charity.

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.

Grant, donation and legacy income

Entitlement is determined upon formal communication that a donation or legacy will become payable, unless there are specific performance related conditions, upon which any income is deferred.

Investment income

Income from interest, royalties and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

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.

Allocation and apportionment of costs

Certain indirect costs are classed as support costs.

These are apportioned to the specific direct expenditure, such as Raising Funds, and separate Charitable Activities directly by the trustees, based on the purpose of the expenditure.

Any remaining support costs not directly applied, are apportioned to the direct expenditure groups by the trustees using a method based on the charity's activities in the year.

Tangible fixed assets

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

Freehold property – 10% on reducing balance

Fixtures and fittings – 13% on reducing balance, 12.5% on reducing balance

The notes form part of these financial statements

Cohere Charity

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Motor vehicles – 25% on reducing balance
Computer equipment – 30% on reducing balance, 25% on reducing balance
Plant and machinery – 13% on reducing balance

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.

Investments

All investments are held at fair value, with adjustments to fair value being recorded in the statement of financial activities in the year in question.

Upon disposal of any shares, any change in value to the date of disposal is immediately recognised in the statement of financial activities.

Inventories

Inventories are valued on a weighted average cost basis.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	<u>1,856,989</u>	<u>3,837,168</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Other fixed asset invest - FII	4,464	-
Deposit account interest	<u>20,081</u>	<u>-</u>
	<u>24,545</u>	<u>-</u>

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. TRADING ACTIVITIES FROM SUBSIDIARY COMPANY

Results from subsidiary trading company

	31.12.23	31.12.22
	£	£
Income from sale of goods	60,580	-
Total income	<u>60,580</u>	<u>-</u>
Cost of goods sold	82,212	-
Staff costs	41,694	-
Other expenditure	27,159	-
Total expenditure	<u>151,065</u>	<u>-</u>
Profit/(loss)	(90,485)	-

5. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Staff costs	12,245	7,221
Insurance	-	1,805
Work permit	-	1,342
Transport	-	1,018
Marketing materials	-	852
Security	-	3,727
Consultancy	10,718	-
Volunteer expenses	<u>28,205</u>	<u>-</u>
	<u>51,168</u>	<u>15,965</u>

Investment management costs

	31.12.23	31.12.22
	£	£
Portfolio management	<u>617</u>	<u>-</u>
Aggregate amounts	<u>51,785</u>	<u>15,965</u>

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
General	18,790	-	31,079	49,869
Capacity strengthening	551,864	630,287	90,069	1,272,221
Advocacy	267,140	-	2,944	270,084
Coordination	<u>33,578</u>	<u>-</u>	<u>3,583</u>	<u>37,161</u>
	<u>871,372</u>	<u>630,287</u>	<u>127,675</u>	<u>1,629,334</u>

7. GRANTS PAYABLE

	31.12.23 £	31.12.22 £
Tamuka	-	80,627
Capacity strengthening	<u>630,287</u>	<u>-</u>
	630,287	80,627

The total grants paid to institutions during the year was as follows:

	31.12.23 £	31.12.22 £
Grant	630,287	80,627

8. SUPPORT COSTS

	Management £	Other 3 £	Governance costs £	Totals £
General	36,193	(5,488)	374	31,079
Capacity strengthening	14,909	58,060	17,100	90,069
Advocacy	2,944	-	-	2,944
Coordination	<u>3,583</u>	<u>-</u>	<u>-</u>	<u>3,583</u>
	57,629	52,572	17,474	127,675

9. NET INCOME/(EXPENDITURE)

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

	31.12.23 £	31.12.22 £
Auditors' remuneration	19,269	2,639
Depreciation - owned assets	18,530	8,135
Hire of plant and machinery	-	45,386
Other operating leases	<u>-</u>	<u>2,419</u>

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	571,178	505,879
Social security costs	21,571	-
Other pension costs	<u>5,807</u>	<u>-</u>
	598,556	505,879

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

	31.12.23	31.12.22
Admin & Support	<u>5</u>	<u>5</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,375,019	1,462,149	3,837,168
Other income	<u>5,613</u>	<u>-</u>	<u>5,613</u>
Total	<u>2,380,632</u>	<u>1,462,149</u>	<u>3,842,781</u>
EXPENDITURE ON			
Raising funds	15,965	-	15,965
Charitable activities			
Tamuka			
	10,271	660,521	670,792
Education	16,121	375,273	391,394
Office	<u>66,274</u>	<u>20,113</u>	<u>86,387</u>
Total	<u>108,631</u>	<u>1,055,907</u>	<u>1,164,538</u>

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

NET INCOME	2,272,001	406,242	2,678,243
RECONCILIATION OF FUNDS			
Total funds brought forward	68,347	-	68,347
TOTAL FUNDS CARRIED FORWARD	<u>2,340,348</u>	<u>406,242</u>	<u>2,746,590</u>

13. SUBSIDIARY UNDERTAKINGS

The Charity is the parent entity to two charities and single company, which operate under Cohere (Uganda), Cohere (Kenya) and Turaco Valley Foods Ltd.

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 Texas Club

Makindye Division

Kampala City

Uganda

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

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

13. SUBSIDIARY UNDERTAKINGS – continued

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.

Turaco Valley Foods Ltd:

Governing Body – Uganda Registration Services Bureau (URSB)

Company number – 80020003224137

Registered address:

P.O. Box 73516,
Hanlon Road – Nsambya
Kampala

Nature of control

Turaco Valley Foods Ltd is a subsidiary company and the Group has majority shareholding.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Plant and machinery £	Totals £
COST						
At 1 January 2023	49,636	10,051	18,860	30,195		108,742
Additions	15,732	1,085	37,408	3,034	17,919	75,178
Disposals		(7,095)	(20,230)			(27,325)
Consolidation adjustment			14,398		13,928	28,326
Exchange and other movements	(2,256)	(961)	(3,109)	(2,768)	-	(9,094)
At 31 December 2023	63,112	3,080	47,327	30,461	31,847	175,827
DEPRECIATION						
At 1 January 2023	1,492	2,859	12,973	18,054		35,378
Charge for year	2,180	277	7,326	4,200	3,408	17,391
Eliminated on disposal		(1,653)	(8,967)			(10,620)
Consolidation adjustment			3,599		1,741	5,340

The notes form part of these financial statements

Cohere Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

14. TANGIBLE FIXED ASSETS - continued

Exchange and other movements	(68)	(359)	(1,967)	(1,592)		(4,520)
At 31 December 2023	3,604	1,124	12,964	20,662	5,149	42,969
NET BOOK VALUE						
At 31 December 2023	59,508	1,956	34,363	9,799	26,698	132,322
At 31 December 2022	48,144	7,192	5,887	12,141	-	73,364

CHARITY	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>3,890</u>
DEPRECIATION	
At 1 January 2023	1,804
Charge for year	<u>626</u>
At 31 December 2023	<u>2,430</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,460</u>
At 31 December 2022	<u>2,086</u>

15. FIXED ASSET INVESTMENTS

GROUP	Listed investments £
MARKET VALUE	
Additions	1,218,152
Disposals	(13,143)
Revaluations	<u>53,828</u>
At 31 December 2023	<u>1,258,837</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,258,837</u>
At 31 December 2022	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

The notes form part of these financial statements

Cohere Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. FIXED ASSET INVESTMENTS - continued

	Listed investments £
Valuation in 2023	53,828
Cost	<u>1,205,009</u>
	<u>1,258,837</u>
CHARITY	Listed investments £
MARKET VALUE	
Additions	1,218,152
Disposals	(13,143)
Revaluations	<u>53,828</u>
At 31 December 2023	<u>1,258,837</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,258,837</u>
At 31 December 2022	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	53,828
Cost	<u>1,205,009</u>
	<u>1,258,837</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.23	31.12.22
	£	£
Trade debtors	<u>34,989</u>	<u>73,162</u>
CHARITY	31.12.23	31.12.22
	£	£
Trade debtors	<u>34,897</u>	<u>26,811</u>

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

17. CURRENT ASSET INVESTMENTS

GROUP	31.12.23 £	31.12.22 £
Other investments	<u>69,676</u>	<u>-</u>
CHARITY	31.12.23 £	31.12.22 £
Other investments	<u>18,919</u>	<u>-</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	31.12.23 £	31.12.22 £
Trade creditors	37,759	23,982
Accruals and deferred income	<u>114,018</u>	<u>183,579</u>
	<u>151,777</u>	<u>207,561</u>
CHARITY	31.12.23 £	31.12.22 £
Trade creditors	10,294	10,118
Accruals and deferred income	<u>-</u>	<u>80,147</u>
	<u>10,294</u>	<u>90,265</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

GROUP	31.12.23 £	31.12.22 £
Loans	<u>48,657</u>	<u>-</u>
	<u>48,657</u>	<u>-</u>
CHARITY	31.12.23 £	31.12.22 £
Loans	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	2,340,348	(8,998)	(111,408)	2,219,942

The notes form part of these financial statements

Cohere Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Restricted funds				
Arizona State University	-	16,836	-	16,836
Choose Love	-	(7,880)	7,880	-
Global Whole Being Fund	-	350,337	-	350,337
IKEA Foundation	-	12,570	-	12,570
International Rescue Committee	(20,195)	(40)	20,234	-
LEGO	412,673	(123,176)	-	289,497
Opportunity International	-	18,874	-	18,874
Oxford Policy Management	15,038	(558)	-	14,479
Porticus	28,889	(799)	-	28,090
Rabo Bank Foundation	(3,670)	(42,583)	46,253	-
UNHCR	13,338	-	-	13,338
World University of Canada	(11,260)	-	11,260	-
Other funds	(28,571)	4,155	25,781	1,365
	406,242	227,736	111,408	745,385
TOTAL FUNDS	2,746,590	218,738	-	2,965,328

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	321,560	(384,386)	53,828	(8,998)
Restricted funds				
Arizona State University	34,897	(18,061)	-	16,836
Choose Love	-	(7,880)	-	(7,880)
Global Whole Being Fund	350,337	-	-	350,337
IKEA Foundation	69,779	(57,209)	-	12,570
International Rescue Committee	-	(40)	-	(40)
LEGO	401,538	(524,714)	-	(123,176)
Opportunity International	86,417	(67,544)	-	18,874
Oxford Policy Management	-	(558)	-	(558)
Porticus	97,817	(98,616)	-	(799)
Rabo Bank Foundation	25,619	(66,942)	-	(42,583)
Other funds	609,130	(604,975)	-	4,155
	1,675,535	(1,447,799)	-	227,736
TOTAL FUNDS	1,997,095	(1,832,185)	53,828	218,738

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

The notes form part of these financial statements

Cohere Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

19. MOVEMENT IN FUNDS - continued

Restricted fund	Purpose
Arizona State University	1. Creating a process and selection criteria for selecting RLOs and lead the grant distribution process to these organisations as well as the reporting. 2. Lead on the training of the RLOs to develop their concept and manage the funds they receive successfully.
IKEA Foundation	Support efforts in building up a Community of Practice around effective refugee leadership and participation
LEGO	Capacity & Planning: Scalable Community-Led Learning through Play for Refugee Children
Global Whole Being Fund	Charitable and educational purposes to support the Grantee's budget for supporting an ecosystem of refugee-led organizations providing critical humanitarian and long-term support to around 1.3 million vulnerable people, namely women, children, youth, and LGBTQ+ across key geographies.
Porticus	The grant seeks to strengthen the social and emotional skills for learners through a course aligned with Kenya's new Competency-Based Curriculum (CBC), aimed at strengthening the children's social and emotional skills, developed by Cohere in 2019 with postgraduate students from the University of Columbia. The children who are reached and impacted by this project will not only gain essential social and emotional skills but will also develop resilience strategies and life skills. These competencies will enable them to navigate the challenges they face and thrive in their educational journey.
OSF	Provide general support and support to Refugee Led Organisations

20. EMPLOYEE BENEFIT OBLIGATIONS

During the financial period, the group made contributions to employment based pension schemes totalling £5,806 (2022 - £3,660)

At the balance sheet date, £nil (2022 - £nil) was outstanding as payable to the employment pension scheme with respect to the group.

21. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.

The notes form part of these financial statements

