

**Registered Company Number: 08534364**  
**Registered Charity Number: 1153638**

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	<b>1</b>
<b>Trustee's Report</b>	<b>2 - 4</b>
<b>Impact Report</b>	<b>5</b>
<b>Trustee's Responsibilities Statement</b>	<b>26</b>
<b>Independent Auditors' Report on the Financial Statements</b>	<b>27 - 30</b>
<b>Consolidated Statement of Financial Activities</b>	<b>31</b>
<b>Consolidated Balance Sheet</b>	<b>32 - 33</b>
<b>Charity Balance Sheet</b>	<b>34 - 35</b>
<b>Consolidated Statement of Cash Flows</b>	<b>36</b>
<b>Notes to the Financial Statements</b>	<b>37 - 58</b>

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**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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 June 2024)

**Company registered**                     
**number**                                    08534364

**Charity registered**                     
**number**                                    1153638

**Registered office**                    Dean Farm  
                                     Oaksey  
                                     Malmesbury  
                                     Wiltshire  
                                     SN16 9SB

**CEO**                                        E Page

**Independent auditors**                MHA  
                                     MHA House  
                                     Charter House  
                                     Phoenix Way  
                                     Swansea Enterprise Park  
                                     Swansea  
                                     SA7 9FS

**Bankers**                                   CAF Bank Limited  
                                     25 Kings Hill Avenue  
                                     West Malling  
                                     Kent  
                                     ME19 4JO

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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**

The charity's objects are specifically restricted to the following:

The advancement of education and training of persons globally who have been displaced from their homes by conflict enabling them to acquire and develop those practical skills which may assist them to improve their conditions of life;

The relief of poverty of persons globally displaced from their homes by conflict and people from disadvantaged communities living in areas hosting displaced populations

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 can be found in the Impact Report section.

**Achievements and performance**

The achievements of the charity are detailed in the Impact Report Section.

**Financial review**

***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.



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**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Further information can be found in the Impact Report section.

**Going Concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and on that basis, the financial statements are prepared on a going concern basis.

**Structure, governance and management**

***Governing Document***

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes of 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 complying details of potential individuals through recommendations by the charity's membership team.

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

***Public Benefit***

The charity's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit by the Commission. The charitable objectives outlined, and the activities of the charity demonstrate public benefit.

***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.

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**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Risk management**

In compliance with the SORP, the major risks to which the Charity is exposed, as identified by Trustees, have been reviewed and systems have been established to manage those risks. These are reviewed at the monthly Board Meetings.

***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.

Approved by order of the members of the board of Trustee and signed on their behalf by:

**Clive Hopewell**

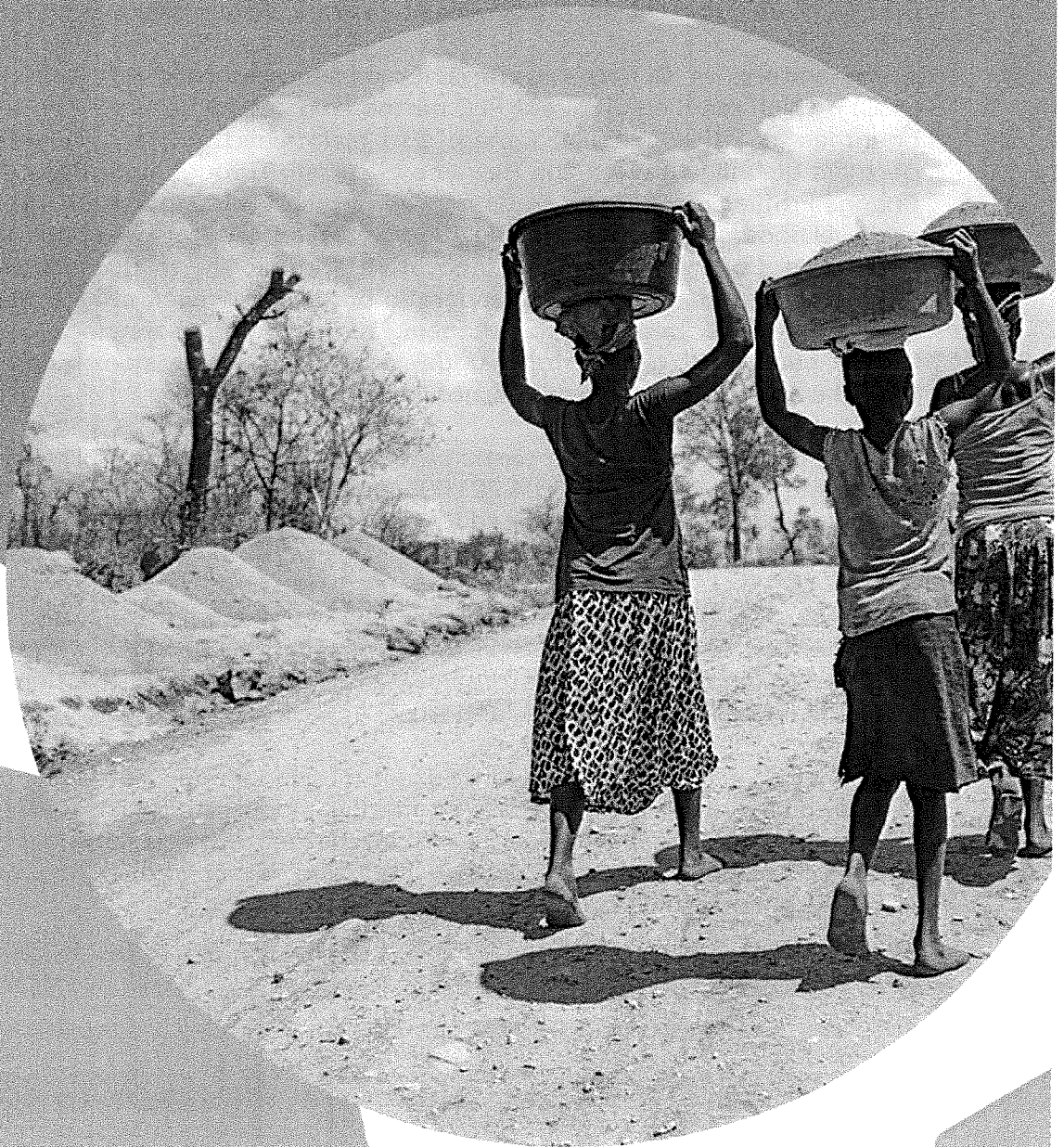
.....  
**C M Hopewell**

Date: September 29, 2025



[www.wearecohere.org](http://www.wearecohere.org)

# Impact Report 2024



TRANSFER POWER  
TRANSFORM COMMUNITIES

# EXECUTIVE SUMMARY

The global forced displacement crisis demands a radical rethinking of current humanitarian approaches, which often overlook the agency and leadership of displaced communities. Cohere addresses this gap by placing affected individuals at the center of decision-making and leadership. In 2024, the organisation made significant strides in transforming its own internal structure by prioritising inclusion through relationships to enhance humanitarianism within the current sector. Cohere introduced a model for trust based humanitarianism - 'Trust Circles' that promotes inclusion of the most marginalised populations. The model serves to decentralise decision making, prioritise refugee leadership and move away from restrictive funding in emergency response and refugee-led initiatives. These internal reforms reflect a commitment to aligning actions with principles, ensuring Cohere operates as a true ally rather than a gatekeeper.

A cornerstone of Cohere's work is its partnership with Refugee-Led Organisations (RLOs), which reached 69 direct RLO partnerships and 2 Refugee-Led Networks across 9 countries in Africa in 2024. Cohere also maintained connections with over 400 RLO partners globally through the Reframe platform. Through initiatives like the Collective Change Profiles on Reframe, RLOs now showcase their expertise in areas like education and livelihoods, attracting flexible funding based on proven impact rather than donor conditions. Cohere also piloted innovative approaches to due diligence, emphasising trust and relationships over bureaucratic hurdles. However, challenges persist, such as balancing accountability with autonomy and bridging technology gaps for RLOs with limited capacity. These efforts underscore a broader vision: humanitarian solutions should emerge from communities, not institutions.

In 2024, the 60 partners that participated in Cohere's meaningful reach survey reported a combined total revenue of £4,821,606 with Cohere channelling a total of £533,997 to its RLO partners. The RLOs reached a total of 100,629 community members through their holistic community-led initiatives.

Ultimately, Cohere's work in 2024 demonstrated that meaningful change in forced displacement response is possible when communities lead. By redefining partnerships and reimagining systems, the organisation is proving that the humanitarian sector's future must be rooted in equity and trust.

In 2025, Cohere plans to expand its Trust Circles, deepen Reframe's role in connecting RLOs and amplify visibility of these alternative models through documenting and sharing learnings. While shifting mindsets within the sector remains an uphill task, Cohere's approach to relationship building - focusing on shared values over transactional engagements - offers a promising path forward.



# DEFINITION OF TERMS

**Refugee-led organisations (RLOs):** Organisations led by people affected by forced displacement, which can include refugees, asylum seekers, internally displaced people, stateless people, host community members directly affected by forced displacement.

**Trust circles:** This is a model developed by Cohere to reimagine how humanitarian aid is designed and delivered, by centering trust-based, meaningful relationships over traditional structures and hierarchies. Rather than organising around departments or functions, Cohere's staff are grouped into Trust Circles: which are teams built on shared values, mutual accountability, and proximity to the communities most affected by forced displacement. This model bridges the gap between those with privilege and the most marginalised by being deliberately structured to ensure that decision-making is led by people who are closest to the lived realities of displacement, with most staff being from and living in those communities. Everything else, such as bureaucratic processes, rigid compliance, and extractive reporting is deprioritised in favour of cultivating trust and community-led action. Through Trust Circles, Cohere ensures that its work is not just for communities affected by displacement, but with and led by them.

**Reframe:** ([www.reframe.network](http://www.reframe.network)) This is an online platform that enables RLOs to showcase their work and demonstrate their impact and connect to peers and a global support base.

**Collective change profiles:** This is a feature on the Reframe platform that brings together RLOs working towards shared indicators of change within a specific thematic area for example education, climate resilience, agriculture, livelihoods and women. The RLOs come together to showcase the progress of their programs, demonstrate their collective expertise, track achievements, and share best practices at a global scale.

**Meaningful participation:** While there are varying degrees of participation, we consider meaningful participation of refugees to include people with lived experience of displacement having tangible influence over the priorities and outcomes of decision-making, and that refugees are viewed as rights-holders who actively participate in shaping the opportunities and outcomes in their communities, rather than as recipients of aid. This is based on the definition of R-SEAT and Cohere.



# INTRODUCTION

The global landscape of forced displacement is characterised by immense complexity and vulnerability, with millions of individuals and communities uprooted by conflict, persecution, and environmental disasters. In these contexts, traditional humanitarian and development approaches often fall short, failing to adequately address the unique needs and agency of those directly affected. A critical gap exists in ensuring that displaced populations are not merely recipients of aid, but active participants in shaping their own futures. Therefore, the imperative for inclusive decision-making becomes paramount. It is essential to amplify the voices of marginalised individuals and foster systems where displaced communities have genuine influence over the policies and programs that impact their lives. This necessitates a fundamental transformation in how we engage with and support these communities, moving towards models that prioritise their leadership, knowledge, and self-determination.

Cohere's theory of change centres on the belief that a world where individuals, communities, and leaders in contexts affected by forced displacement can collaboratively shape aligned visions for change is achievable. This vision is underpinned by the assumption that by fostering inclusive decision-making, increasing access to resources, and elevating the agency of marginalised communities, sustainable and meaningful impact can be realised. The theory posits that strategic interventions, including internal organisational reform, collaborative sector-wide change, increased flexible funding to Refugee-Led Organisations, and the promotion of systems change innovations through equitable partnerships, will lead to tangible results. Ultimately, Cohere's theory of change assumes that by facilitating these interconnected strategies, a more equitable and responsive ecosystem can be cultivated, supporting those affected by forced displacement to drive their own futures.

69 RLO partnerships  
2 Refugee-Led Networks  
400+ partnerships through Reframe  
**9 Countries**



# COHERE'S PROGRESS TOWARDS OBJECTIVES

Cohere implemented activities in 2024 aligned to the theory of change (ToC) developed in 2023 and reviewed at the beginning of 2024. The organisation embarked on a learning journey guided by this revised theory of change.

The ToC focused on 3 broad objectives:

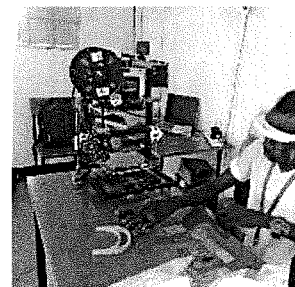
- Cohere's internal reflections, learning and reforming the organisational culture
- Cohere's innovating and reforming its relationship with its RLO partners towards more equitable partnerships
- Cohere's externalising the lessons learnt from these internal learnings and learning from its dynamic partnership models with the ultimate goal of reforming the sector and increasing flexible funding to RLOs.

The progress and learnings under each of these three objectives are discussed in more detail in the following sections:

## Reforming Cohere

The objectives for Cohere's People department in 2024 focused on reimagining the role of an NGO that is an ally to the vision of the most marginalised in communities affected by forced displacement and reforming Cohere in line with this. Firstly, Cohere aimed to improve the governance structure to shift power by promoting greater inclusivity in decision-making processes. Secondly, the organisation aimed to reform internal representation and inclusion, ensuring equitable power-sharing within the organisation. Thirdly, the organisation aimed to increase clarity, internal learning, and skills development, ensuring continuous growth and alignment with organisational goals. Finally, Cohere aimed to foster a positive and enabling organisational culture, creating a supportive environment that encouraged collaboration and inclusivity at all levels.

Rather than make small tweaks as a way of Reforming Cohere, the People Department's success in achieving these four objectives was largely a result of four turning point decisions that created radical shifts in the structure, character, culture and approaches of the organisation:



## 1. Integrating the People Department's Objectives into Logic Model

A significant shift in our approach was the integration of the People department's objectives into the organisation's overall logic model and theory of change. It became evident that the People department's work needed to be mainstreamed as a core function and seen as an essential part of achieving our organisational goals, not just as a support function. Reforming Cohere has value in promoting our organisational vision over and above what we do in our day to day work. As an entity that has power we can either be a threat to or a facilitator to the shift in power within the humanitarian sector. The way we are structured and make decisions has a bearing on the agency of the most marginalised that we are ourselves aiming to elevate.

## 2. Cohere's Trust Circle Model

With this renewed commitment to reform we embarked on a new structure for decision making, which we called Trust Circles. Cohere's Trust Circles represent a radical approach to shifting power and fostering meaningful, trust-based relationships within humanitarian work. At its core, the Trust Circle model places relationships and collaboration over rigid, top-down strategic planning, ensuring decisions are made by the most marginalised in forced displacement contexts and those closest to them.

Divided into five geographical zones, each Trust Circle comprises Cohere team members and community representatives, with leadership distributed among individuals who have lived or are living in those communities. This structure decentralised decision-making, allowing those with the most direct experience of displacement and community challenges to lead. By prioritising lived experience, the Trust Circles support local voices and ensure that solutions are deeply informed by those they impact the most.

Trust Circles foster strong, values-aligned partnerships with local organisations, such as refugee-led initiatives, by building a web of human connections grounded in shared trust. Decisions are made not by distant NGOs or donors, but by the people who understand the context best, ensuring that every action is relevant, inclusive, and responsive to evolving needs.





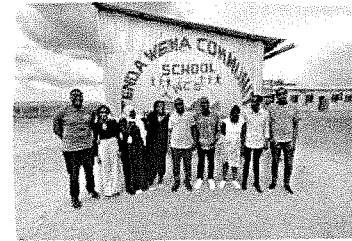
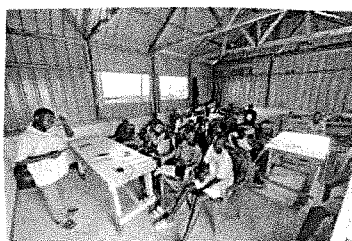
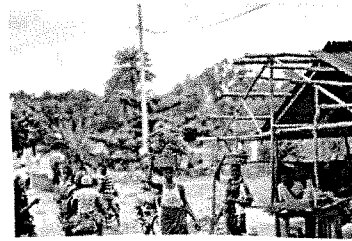
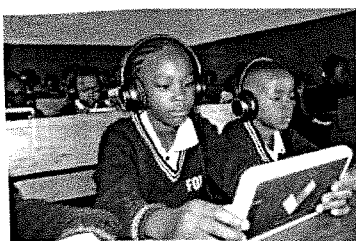
Cohere's model also redefines traditional roles within the INGO sector, turning the typical hierarchy on its head. The CEO and leadership team are positioned as supporters rather than the key decision makers, accompanying the community-led decision-making processes. This approach not only shifts power but also creates a dynamic, adaptive environment where learning, reflection, and constant relationship-building take precedence over static plans. This also means that people with lived experience become not simply a group that should be recruited for tokenistic reasons, but are now the group with the highest credentials to build relationships and lead the decision making process.

### 3. Moving away from restricted institutional funding

Towards the end of 2024, Cohere made the decision to move away from relying on restricted institutional funding. This shift provides Cohere with the opportunity to reshape how power flows within funding. Institutional funding often comes with rigid expectations and requirements that can place unnecessary pressure on local partners and communities, limiting their agency and capacity for meaningful participation. By stepping away from this model, Cohere can redirect resources in a way that better supports local leadership and decision-making, allowing for more flexible, context-specific solutions. This move aligns with Cohere's commitment to shifting power within the humanitarian sector, ensuring that funding is not just a tool for delivering aid, but a means of enabling communities to take control of their own futures. By focusing more on unrestricted funding, Cohere hoped to have the flexibility to direct resources where they were needed most, while also exploring other, more suitable funding options that better align with the communities' needs.

### 4. Restructuring

In early 2025, as a result of the work of 2024, Cohere made the strategic decision to significantly reduce the size of its workforce. This restructuring enabled the organisation to become more heavily weighted towards the refugee community, as our colleagues based in refugee-hosting communities took on increased responsibility. By reducing roles that were primarily focused on fulfilling donor contract obligations, Cohere could better support community-driven initiatives and better support local leadership. This shift away from institutional funding allowed us to build a leaner, more agile team that is closely aligned with the communities we serve, with a renewed focus on inclusive decision-making and placing the voices of the most marginalised at the heart of our work.



## Cohere's dynamic equitable partnerships

In 2024, Cohere embarked on a journey to reevaluate our partnership with Refugee-Led Organisations (RLOs) and explore best practices for equitable collaboration with refugee leaders. Our goal was to foster partnerships that genuinely serve marginalised communities.

To support this, we established the Centre for Best Practice (CeBePra), an internal initiative aimed at testing and sharing systems change. CeBePra brought together staff from our Finance and Programmes departments, who interact daily with RLOs, to focus on two key objectives:

1. Promoting inclusive decision-making in Cohere's engagement with RLOs.
2. Gathering evidence and best practices to address learning questions relevant to the broader sector.

We also invited input from our Refugee Advisory Panel (RAP) and other departments, seeking their guidance to better understand and respond to community needs. Through these collaborative efforts, we reflected on our partnership processes and brainstormed how to be more inclusive in decision-making while amplifying the voices of marginalised communities.

CeBePra's purpose became a forum for tackling complex questions, such as:

1. How do we support RLOs in generating and sharing evidence?
2. How do we support RLOs in aggregating and coalition building?
3. How do we conduct effective due diligence and select new partners?

### RLO Led Evidence Building - Collective Change Profiles

Our brainstorms on this topic were based on the premise that RLOs should not have to prove their impact to donors as a condition for receiving funding, as their primary constituents are community members. The communities they work with do not rely on academic-style data and evidence to assess whether RLO leaders are committed, accountable, and inclusive. Instead, community members know in real time-based on their own experiences and those of the people around them - whether the RLOs they work with are meeting their needs, expectations, and addressing their challenges and opportunities.

That said, RLOs are themselves keen to demonstrate the impact of their work - not only to show that it is the most appropriate in the community but also to prove that, even within the paradigms of the humanitarian sector, the results they achieve are more sustainable, efficient, and effective. For many RLO leaders, the motivation behind presenting this evidence is to position themselves as a viable alternative to the wasteful international NGO delivery of aid, which also comes with the risk of inconsistency and corruption.

At the same time, we recognise that it is fair for donors - whether individuals or donor agencies - to have thematic interests beyond simply funding refugee responses. It is understandable that donors may wish to focus on specific sectors such as education, livelihoods, climate, or agriculture. We therefore created collective change profiles on Reframe to enable donors to allocate flexible, unrestricted funding to RLOs working in particular thematic areas. These RLOs can present both their individual work and their collective results around shared indicators, demonstrating their expertise. This allows RLOs to secure funding based on what they have already achieved, rather than on conditional promises for the future. In addition, it highlights the power of collaboration, enabling RLOs to align monitoring and evaluation and agree on the types of results their communities want to see. Reframe also provides real-time updates, allowing visitors to explore topics of interest and learn more about the people and leaders behind the organisations they support.

Throughout 2024, we launched five Collective Change Profiles alongside one emergency campaign fund for Sudan. These include Basic Education, Digital Livelihoods, Sustainable Agriculture, Climate Resilience, and Women for Women.

## Aggregation and Coalition Building

Our brainstorming on aggregation and coalition building in 2024 built on our work on the same topic in 2023. Due to changes and developments in the networking and coalition-building space for refugee leaders within Africa and beyond, we were able to draw several observations, with support from a reference group of refugee leaders who had themselves been involved in various forms of aggregation and coalition-building.

Across different refugee-led networks, tensions emerged in 2024. We attribute this primarily to external actors attempting to impose a vision for refugee-led networking that has been developed outside refugee communities and is arguably designed more to meet the priorities and agenda of donors than those of refugees themselves. This remains an incredibly sensitive issue, and some of Cohere's views do not align with those of practitioners who have been promoting refugee-led networks and coalitions.

We have therefore concluded that there are only two viable models for aggregation: one that includes the flow of funds and another that must remain separate from funding flows or sub-granting.

When it comes to aggregating and distributing funds, we no longer see an alternative to independent organisations sub-granting to downstream partners. That independent organisation could well be a refugee-led organisation, and we have already seen several successful versions of this in practice. However, it must be legally distinct from the partners it sub-grants to and must have the freedom to make unilateral decisions about which partners it channels funds to.



These groups of organisations may refer to themselves as a consortium and would operate in the same way as non-refugee-led consortia, where the lead organisation has the authority to select downstream partners and is accountable for the entire flow of funds.

On the other hand, there is unlimited potential for a network of RLOs that openly avoids the management of funds on behalf of members. Networks, with unlimited numbers of members, can play a role in sharing learning, information and connections, developing joint advocacy messaging and building community. This will be more effective if the flow of funds to members is not only avoided but clearly stated as going against the goals of the network.

There are three main reasons for this. Firstly, we cannot see any network structure that can enable a funding flow decision process that can satisfy members and bypass the emergence of unavoidable tension. Secondly, we cannot see any governance structure that can legitimately enable this decision making process in a way that was legally clear, even if it was theoretically possible. This disincentivises donors to choose to give to a network over and above an independent organisation. Thirdly, for this reason among others, we do not see any legitimate reason why donors would choose to fund a network as opposed to a consortium lead or an independent intermediary organisation.

The funding that has so far been received by networks has either been down to tokenistic experimentation on the part of donors, or provided carelessly by donors who were unwilling to explore the dynamics of the networks they were funding. Overall, it does not seem realistic that donors are likely to fund large member networks with the view to funds being disseminated to members and as such members are joining for funding opportunities under false pretences. It would therefore be fairer to inform potential members from the start the funding is not the reason to join the network so that they can choose whether or not to be a member based on the real merit of what the network can offer.

### A Model for Partnership Based on Relationship Building

To remain responsive to the aspirations of the most marginalised, humanitarianism must be built on trust-based relationships. After 18 months of discussions with displaced communities and stakeholders, Cohere developed the Trust Circle model - not just a plan but a reimagining of how an INGO operates as an ally.

Trust Circles create networks of meaningful relationships that span privilege and vulnerability, prioritising trust over institutional loyalty. This model shifts humanitarian aid away from rigid hierarchies, embedding it instead in personal connections.



Cohere is divided into five Trust Circles, each representing a geographical zone in Africa. All staff belong to a circle, including leadership, with the model set to expand to refugee advisors and board members. Each circle is led by individuals with lived experience in displacement, ensuring decision-making remains rooted in community realities. Lived experience is the highest credential for leadership, guiding actions through shared values rather than rigid plans. Power flows from communities upward, with ally donors supporting rather than dictating. This approach redefines NGO hierarchies, ensuring those closest to crises lead the response.

## Challenging Traditional Humanitarian Norms

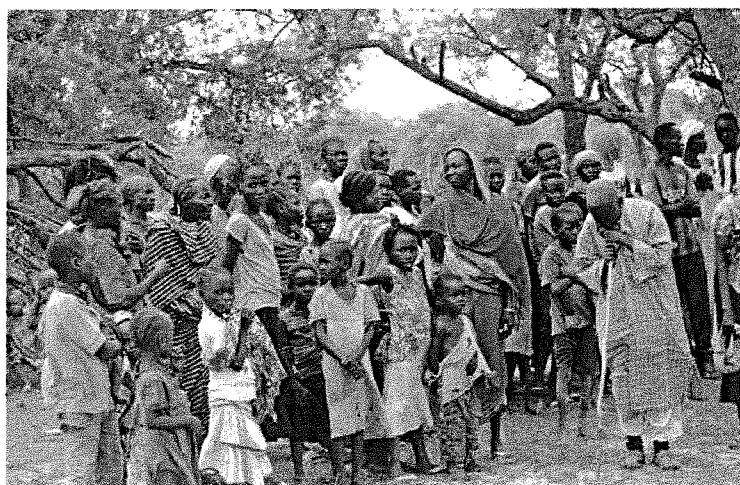
The Trust Circle model challenges exclusionary humanitarian norms, shifting away from externally driven assessments, strategic planning, bureaucratic accountability mechanisms, and donor-led agendas.

Traditional needs assessments rely on rigid data collection, often missing the evolving realities of communities. Western evidence frameworks fail to capture complexity, whereas Trust Circles embed real-time understanding within relationships, allowing decisions to adapt organically. Documentation remains valuable but does not dictate decisions.

Conventional strategic planning imposes externally defined outcomes that rarely align with displacement's unpredictability. Trust Circles, in contrast, centre marginalised voices in decision-making, measuring success by how meaningfully they shape outcomes rather than by arbitrary targets.

Accountability mechanisms often exclude the most affected. Tools like surveys create distance rather than engagement. Trust Circles embed accountability within ongoing relationships, ensuring continuous adaptation without bureaucratic delay.

The model also redefines due diligence, which traditionally prioritises institutional compliance over relational trust. Trust Circles value social contracts and community realities over rigid, externally imposed standards. While paperwork-based due diligence has a role, it must not override trust-based approaches. Similarly, donor-led agenda-setting is replaced with locally driven priorities, disrupting traditional hierarchies and ensuring aid is rooted in community leadership.



## Cultures of Trust, Flexibility, and Reflection

Rather than prescribing rigid frameworks, Trust Circles create the space for equitable, trust-based relationships. This requires deep organisational flexibility and humility, prioritising relationships over financial scaling. Traditional NGOs often centre donors as clients, risking power imbalances. Cohere must remain self-critical, resisting gatekeeping roles and instead acting as a connector between donors and community leaders. Financial sustainability can still be achieved when both donors and communities recognise the value of this model.

Equally important is a culture of continuous reflection. Power imbalances and unconscious bias can damage relationships rooted in trust. Everyone within Cohere must engage in ongoing self-awareness and learning, fostering an environment where critical reflection is welcomed. Seeking external perspectives ensures growth, keeping Cohere accountable to its mission.

## Resilience and Openness in Trust-Based Relationships

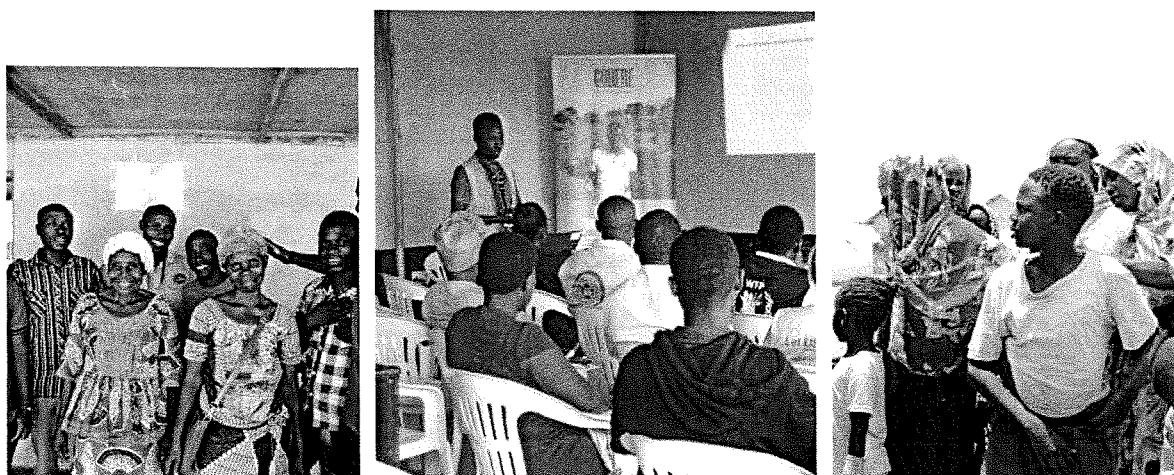
Trust, while central, is vulnerable to being broken. Deep relationships do not guarantee trust; in some cases, getting to know someone better can reveal reasons not to trust them. Ally NGOs must promote faith in others while also fostering resilience when trust is challenged. Repairing trust requires a culture of mutual support, ensuring that setbacks strengthen, rather than dismantle, relationships.

By embedding trust, inclusion, and community leadership at the core of humanitarian practice, Trust Circles offer a model that moves beyond institutional structures toward genuine allyship. This is not about an NGO defining a better future but ensuring those affected by crisis lead the way in shaping it.

## Rethinking Due Diligence and Building Trust

We reflected on our approach to due diligence and why it is essential. We concluded that due diligence helps us know our partners - not just on paper but as people and organisations. To complement this, we agreed that building more human-centred relationships is critical to equitable partnerships.

To achieve this, we proposed forming Trust Circles in each of our geographical focus areas. Trust Circles would enable us to deepen relationships with RLOs while supporting the formal due diligence process.





## The Way Forward: Trust Circles in 2025

In 2025, Trust Circles will serve as a vehicle for building equitable partnerships. Their scope will include:

1. Partner Selection and Due Diligence – Facilitating more human-centred, participatory processes.
2. Mutual Learning Exchanges – Promoting shared learning with individual RLOs and aggregators.
3. Reflecting on Cohere's Added Value – Exploring how Cohere can bring meaningful contributions to partnerships with RLOs beyond financial support.
4. Adaptability – Generating insights and lessons that CeBePra can integrate into its work.

Trust Circles will evolve throughout this process, ensuring they remain responsive to community needs and adaptive to emerging challenges. Throughout 2025, CeBePra will work with the People department to reflect and foster the cultures of Listening, Transparency, Accountability, Reliance, Learning and Organisational Humility. This will help us collaborate and align our vision with the vision of marginalised communities.

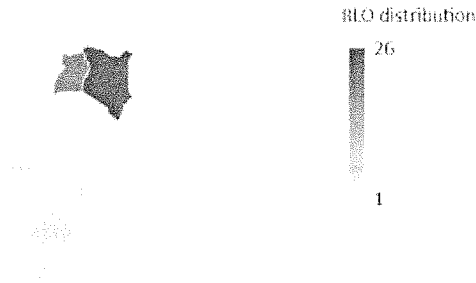
## Cohere's Partners Impact

Cohere continued to strengthen its existing partnerships in 2024 across its areas of operation. New partnerships were also established in existing locations and in new locations. Cohere partnered with RLOs across a total of 9 countries; Kenya, Uganda, South Africa, Zimbabwe, South Sudan, Malawi, Nigeria, Sudan and the Democratic Republic of Congo (DRC). Kenya had the highest number of partnerships with 26 RLOs partnering with Cohere on various interventions.

Cohere's 69 direct RLO partners in 2024 were distributed as shown in table 1 below. There were additional indirect partners in South Africa and Malawi through the respective (Refugee-led Organisation Network) RELONs in those countries.

Country	RLO Partners
Kenya	26
Uganda	20
South Africa	5
South Sudan	4
Zimbabwe	4
Malawi	3
DRC	3
Nigeria	3
Sudan	1

The distribution of Cohere’s presence through its work with RLOs across Africa is as shown in figure 1 below.

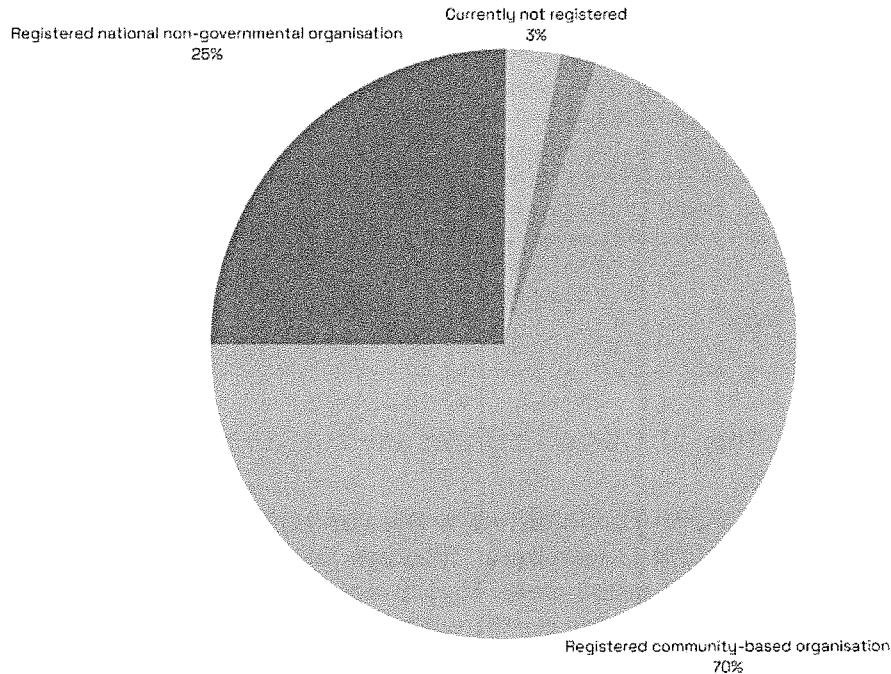


60 RLO partners participated in the Cohere reach and results survey 2024. 5 partners reported to be working in 2 countries which included their main country of operation as the first country and DRC or South Sudan as the second country specifically in response to the crisis situation. The RLO partners worked within different settlements and camps as well as in urban refugee settings. Table 2 below shows the locations of the various RLO partners in the countries of operation.

Country	Kenya	Malawi	Nigeria	South Africa	South Sudan	Sudan	Uganda
Settlements / Camps / Cities	Kakuma Refugee Camp Kalobeyei Settlement Kitengela Nairobi Turkana county	Dzaleka Refugee camp	Lagos Ogoja Refugee Settlements	Cape Town Johannesburg Richards Bay Rustenburg	Juba Makpan du Refugee Camp Yei refugee camp	Kauda	Bidibidi Refugee Settlement Imvepi Refugee Settlement Kampala Kyaka II Refugee settlement Kyangwali Refugee Settlement Nakivale Refugee Settlement Rhino camp refugee settlement Rwamwanja Refugee Settlement



Most RLOs (70%) that responded to the survey identify as Community Based Organisations (CBOs) with valid registration documents. The registered CBOs are both Refugee-led Organisations (RLOs) serving refugees and host communities as well as CBOs working in the host community that also serve both refugees and host community members. Figure 2 shows the distribution of organisations across the different categories. Only 3% of organisations that responded to the survey indicated their status as being not registered.

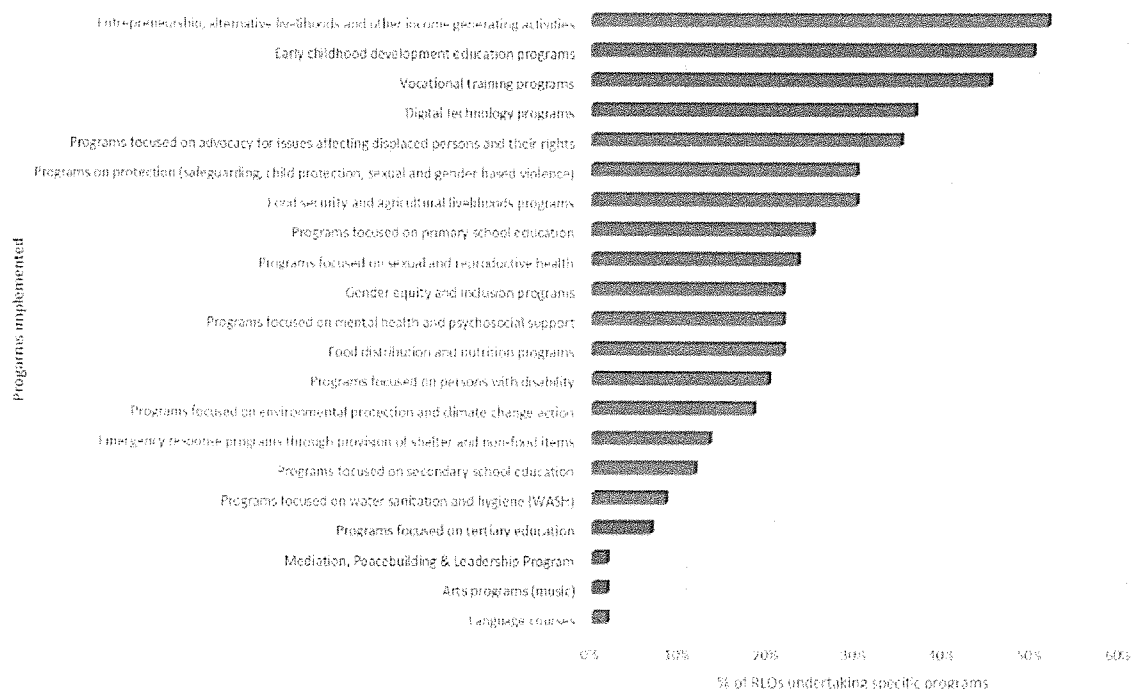


## Programs implemented by Cohere partner organisations

Refugee-led Organisations (RLOs) implemented various programs in response to community needs. RLOs often implement holistic cross-cutting interventions thereby focusing on multiple thematic areas. In the survey, Cohere sought to understand the key programs implemented by its partners. As shown in figure 3 below, more than half of RLOs who participated in the survey indicated to have programs focusing on entrepreneurship, alternative livelihoods and other income generating activities.

This is a key indicator of the gaps that exist in communities in terms of self reliance and economic sustainability of refugee communities. Early childhood development and education programs are also a key focus for RLOs in response to the challenges of access to education in displacement settings. Vocational training and digital livelihood programs are the third and fourth most implemented programs just further highlighting the gaps and opportunities that exist in communities relating to livelihoods in displacement settings.

Nearly 30% of the 60 RLOs also indicated to be working on issues related to social protection and human rights advocacy. The figure 3 provides a brief overview of the programs that are RLOs implemented in 2024 with the possibility of one organisation implementing multiple programs.



## RLOs community impact and organisational sustainability

In 2024 Cohere partners who participated in the survey reported to have supported a total of 223,273 community members through implementation of their various programs. Children below 18 years were 70,606 about 31% of all community members supported. There was near gender parity with 51% total female community members supported and 49% total male community members supported. The gender distribution among children supported by RLOs under the different programs leaned more towards female children (65%) while the male children were 35%.

Table 3 below shows the total number of community members supported by gender and age.

Total	Female	Male	Children	Female children	Male children
100630	55158	45471	35971	21418	14553

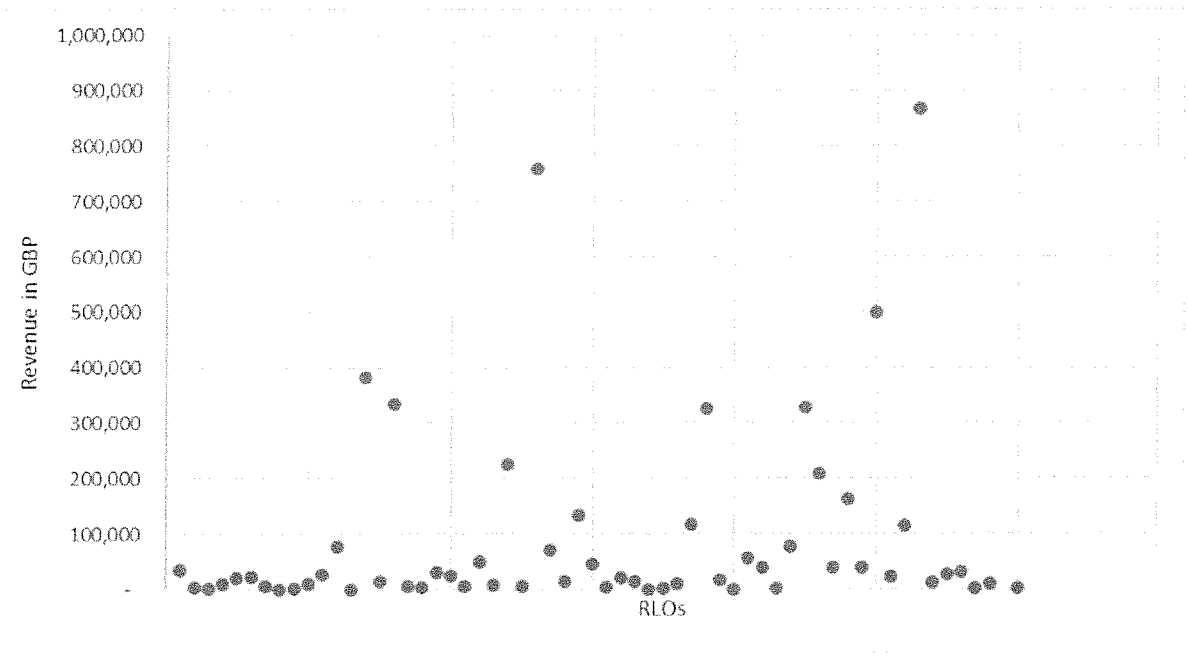
The organisations reported to have a total of 877 paid employees with 439 (50%) of them being women. They also had a total of 394 volunteers.

The highest number of paid employees in a single organisation was reported as 87 with some organisations reporting to have no paid employees. The table 4 below shows a summary statistics of the number of paid employees for the 60 organisations surveyed.

Mean	15
Standard Error	2
Median	10
Mode	5
Standard Deviation	16
Minimum	0
Maximum	87
Sum	877
Count	60

Cohere’s partners who participated (60) in the survey reported a combined total revenue of GBP 4,814,809 for 2024. The organisations reported to have received GBP 3,717,407 from other institutional donors this represents 77% of their total revenue in 2024. Cohere channelled a total of GBP 533,997 to RLO partners in 2024. Figure 4 below shows the distribution of revenue of the organisations that participated in the survey.

As seen in the figure, a majority 45 (75%) of RLOs who responded to the survey have annual revenues of below GBP 75,000. There are about 6 organisations with annual revenues below GBP 350,000 and 4 organisations with revenues above GBP 350,000.



## Reforming the Sector Collaboratively

In 2024, Cohere made meaningful progress toward its objective of reforming the humanitarian sector by externalising internal learnings and applying insights from its evolving partnership models with Refugee-Led Organisations (RLOs). This effort was the result of close collaboration across four departments - Monitoring, Evaluation, Accountability and Learning (MEAL), Prospecting, Advocacy and Communications - each contributing to building evidence, shifting narratives, and influencing change.

Cohere's MEAL function played a central role by embedding learning into every layer of the organisation's work. Through structured internal reflection, experimentation, and relationship-centered processes such as Trust Circles, Cohere deepened its understanding of what equitable partnerships require. Lessons from piloting technology-enabled, RLO-led due diligence processes and developing community-defined indicators through Collective Change Profiles laid the foundation for advocating practical alternatives to rigid, top-down accountability mechanisms.

Prospecting and fundraising teams aligned their approach with these learning outcomes; prioritising relationship-based donor engagement over transactional proposals. They focused on building a values-aligned donor community, investing in human connection, and advocating for more flexible, trust-based funding models. This shift not only improved fundraising effectiveness but also positioned Cohere to influence donor behaviour from within the system.

The Advocacy team translated internal insights into external influence. Through research, dialogue forums, and the publication of key learnings - such as those from the Interactive Workshop Series on refugee participation - Cohere contributed to sector-wide conversations on meaningful refugee leadership and the need to reimagine due diligence, monitoring, and partnership norms.

Meanwhile, the Communications team refined and amplified these messages through targeted campaigns like Are We All Listening? and UNITY, and through Reframe. These platforms elevated refugee voices and showcased the collective impact of RLOs, helping to shift harmful narratives and challenge assumptions that undermine RLO legitimacy and funding.

Together, these cross-departmental efforts marked a year of integrated progress; where internal learning was actively translated into advocacy, donor engagement, and public communications, with the ultimate goal of transforming power dynamics in the sector and unlocking more direct, flexible funding for refugee-led solutions.





## Story of Change: ABYE - Project

Agribusiness for youth employment and self reliance (ABYE-Project) is a project supported by Challenge Fund for Youth Employment (CFYE) through Cohere that seeks to shift agriculture from intense labour as perceived by youths to more profitable and attractive work that contributes to their dignified and self reliant living. Starting in 2023, the project supported around 375 youths aged between 16 and 36 with agribusiness, marketing, price negotiation, agro-inputs development, budgeting and financial education skills; given startup capital in material and cash to boost their lending and loans programmes; offered continuous accompaniment in value addition chains, as well as linkage to serious buyers and money lender institutions. Of the 375 smallholder farmer refugee youths, 250 are already enabled to earn a minimal income that meaningfully contribute to graduate them to self reliance. As for others, mainly newly engaged in farming, are still under programme.



[illegible]

Unrestricted Funds rose in 2023 (+17%) but fell sharply in 2024 (-24%), ending the period at £2.08m, slightly below 2022 levels. This reduction reflects increased drawdowns and fewer new unrestricted commitments, placing some pressure on flexible reserves.

Total Funds grew modestly year-on-year, with overall increases of £217k in 2023 and £148k in 2024.

Overall Movement (2022-2024): A steady net increase of £365k (+13%) over the two years, underscoring consistent financial growth despite shifts in funding structure.



## Income

Total income for 2024 was £1.81m, a decrease of 9% from £2.0m in 2023. The table below is a breakdown of income categories:

Total Income		2024	
	Total	Unrestricted	Restricted
Income	GBP	GBP	GBP
Donations and Legacies	1,526,270	166,243	1,360,027
Charitable Activities	-	-	-
Other Trading Activities			-
Investments	7,031	7,031	-
Other Income	77,614	33,116	44,498
Sales	197,340	197,340	-
Intercompany transfers			-
<b>Total Income</b>	<b>£ 1,808,255</b>	<b>£ 403,730</b>	<b>£ 1,404,525</b>

Restricted donations and legacies fell 19%, reflecting the conclusion of significant projects, while unrestricted donations decreased slightly but remain an essential source of flexible funding.

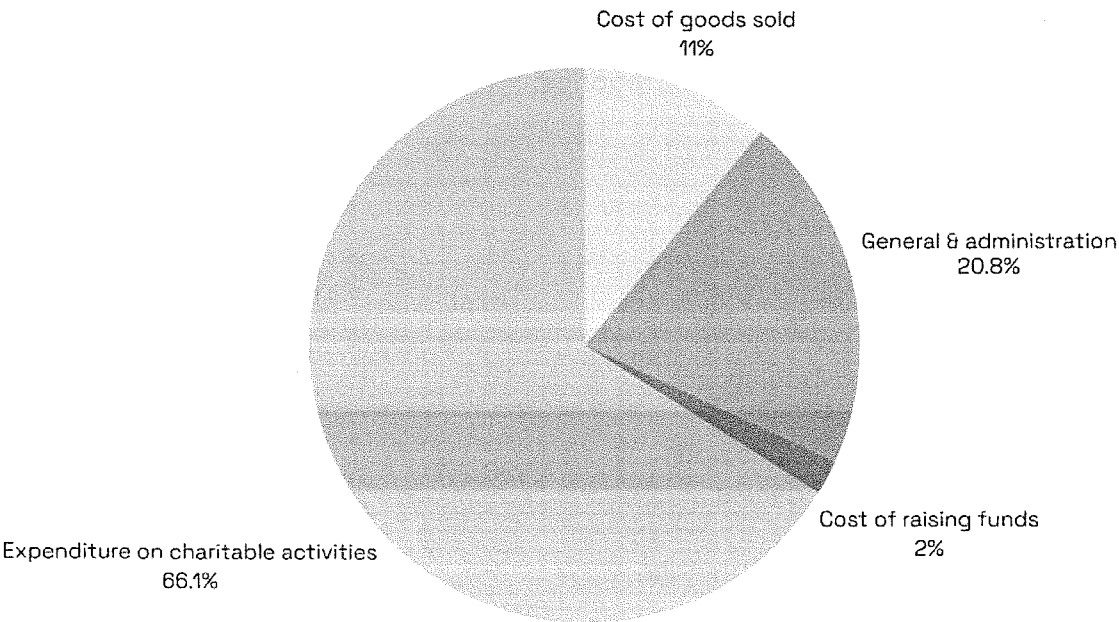
Other income increased 41%, and new revenue streams from sales and investments contributed to overall income.

Despite the overall decline, the charity maintained a balanced mix of restricted and unrestricted funds to support both project delivery and operational needs.

## Expenses

The total expenditure for 2024 was £1,804,110, reflecting a 1% decrease from the previous year's £1,832,185.

2024 Expenditure per categories



We spent £1,579,827 on our charitable activities, including £542,824 in total grants disbursed to Refugee-Led Organisations in 2024, compared to £630,287 in the previous year.

General and administrative costs increased by 11%, rising from £202,850 to £224,283.

In 2024, we continued to grow and learn in our advocacy and equitable partnerships, with a strong focus on human-centred philanthropy, which we believe is the cornerstone of our service delivery.



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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Company law requires the Trustee to prepare financial statements for each financial year. Under company law, the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity 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.

**Auditor**

The auditor, MHA Audit Services LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

**Clive Hopewell**

.....

**C M Hopewell**

Trustee

Date: September 29, 2025

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COHERE CHARITY UK**

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**Opinion**

We have audited the financial statements of Cohere Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's 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 and the Charities Act 2011.

**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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COHERE CHARITY UK (CONTINUED)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustee's 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COHERE CHARITY UK (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual, potential or suspected litigation, claims, non-compliance with applicable laws and regulations and fraud.
- Review of legal and professional fees for evidence of legal work undertaken or fines/penalties incurred.
- Reviewing of financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business; and
- An assessment of the methodologies used in order to calculate the estimate/provision at the year end for evidence of bias.
- The accounting policy was checked to the financial reporting standards where necessary and confirmed to be appropriate;
- Evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Discussions amongst the engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Discussions with management over any potential or suspected fraud.
- Performing audit work over the recognition of revenue on deliveries of goods/income/services occurring at the year end to provide assurance over cut-off;
- Performing substantive tests of detail over the completeness/existence of income within the financial system;
- Performing substantive analytical review procedures reconciling expected income from corroborating evidence to that which had been recorded in the financial statements to ensure that income was complete.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COHERE CHARITY UK (CONTINUED)**

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**Use of our report**

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's Trustees, as a body, 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 members 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**MHA**  
Statutory Auditor  
Swansea  
United Kingdom

Date: 29/9/25.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	166,243	1,360,027	1,526,270	1,856,989
Trading income		197,340	-	197,340	60,580
Investment income	4	7,031	-	7,031	24,545
Other income		33,116	44,498	77,614	54,981
<b>Total income</b>		<b>403,730</b>	<b>1,404,525</b>	<b>1,808,255</b>	<b>1,997,095</b>
<b>Expenditure on:</b>					
Raising funds		224,283	-	224,283	202,850
Charitable activities	8	436,556	1,143,271	1,579,827	1,629,335
<b>Total expenditure</b>		<b>660,839</b>	<b>1,143,271</b>	<b>1,804,110</b>	<b>1,832,185</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(257,109)</b>	<b>261,254</b>	<b>4,145</b>	<b>164,910</b>
Net gains on investments		144,104	-	144,104	53,828
<b>Net (expenditure)/income</b>		<b>(113,005)</b>	<b>261,254</b>	<b>148,249</b>	<b>218,738</b>
Transfers between funds	22	(31,522)	31,522	-	-
<b>Net movement in funds</b>		<b>(144,527)</b>	<b>292,776</b>	<b>148,249</b>	<b>218,738</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,219,942	745,386	2,965,328	2,746,590
Net movement in funds		(144,527)	292,776	148,249	218,738
<b>Total funds carried forward</b>		<b>2,075,415</b>	<b>1,038,162</b>	<b>3,113,577</b>	<b>2,965,328</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 37 to 58 form part of these financial statements.

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08534364**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	15		172,358		132,322
Investments	16		1,385,015		1,258,837
			<u>1,557,373</u>		<u>1,391,159</u>
<b>Current assets</b>					
Inventory		2,251		10,991	
Debtors: Amounts falling due within one year	18	557,121		34,989	
Investments	19	529,805		69,676	
Cash at bank and in hand		521,778		1,658,947	
		<u>1,610,955</u>		<u>1,774,603</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	20	(54,751)		(151,777)	
<b>Net current assets</b>			<u>1,556,204</u>		<u>1,622,826</u>
<b>Total assets less current liabilities</b>			<u>3,113,577</u>		<u>3,013,985</u>
Creditors: Amounts falling due after more than one year	21		-		(48,657)
<b>Total net assets</b>			<u><u>3,113,577</u></u>		<u><u>2,965,328</u></u>
<b>Charity funds</b>					
Restricted funds	22		1,038,162		745,386
Unrestricted funds	22		2,075,415		2,219,942
<b>Total funds</b>			<u><u>3,113,577</u></u>		<u><u>2,965,328</u></u>

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08534364**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024, although an audit has been carried out under Section 144 of the Charities Act 2011.

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

The Trustees acknowledge their responsibilities for: -

(a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

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

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

September 29, 2025

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

**Clive Hopewell**

.....

**C M Hopewell**

Trustee

Date:

The notes on pages 37 to 58 form part of these financial statements.



**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08534364**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	15		1,511		1,460
Investments	16		1,385,015		1,258,837
			<u>1,386,526</u>		<u>1,260,297</u>
<b>Current assets</b>					
Debtors: Amounts falling due within one year	18	544,831		34,897	
Investments	19	28,213		18,919	
Cash at bank and in hand		469,513		1,482,287	
		<u>1,042,557</u>		<u>1,536,103</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	20	(20,548)		(10,294)	
<b>Net current assets</b>			<u>1,022,009</u>		<u>1,525,809</u>
<b>Total net assets</b>			<u><u>2,408,535</u></u>		<u><u>2,786,106</u></u>
<b>Charity funds</b>					
Restricted funds	22		1,327,119		1,007,248
Unrestricted funds	22		1,081,416		1,778,858
<b>Total funds</b>			<u><u>2,408,535</u></u>		<u><u>2,786,106</u></u>

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08534364**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024, although an audit has been carried out under Section 144 of the Charities Act 2011.

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

The Trustees acknowledge their responsibilities for: -

(a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

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

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

September 29, 2025

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

**Clive Hopewell**  
.....  
**C M Hopewell**  
Trustee  
Date:

The notes on pages 37 to 58 form part of these financial statements.

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	<b>(1,074,953)</b>	167,191
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		7,031	24,545
Proceeds from the sale of tangible fixed assets		-	16,705
Purchase of tangible fixed assets		<b>(59,762)</b>	(75,178)
Proceeds from sale of investments		-	13,143
Purchase of investments		<b>(9,485)</b>	(1,287,828)
<b>Net cash used in investing activities</b>		<b>(62,216)</b>	<b>(1,308,613)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,137,169)</b>	<b>(1,141,422)</b>
Cash and cash equivalents at the beginning of the year		<b>1,658,947</b>	2,807,625
Change in cash and cash equivalents due to exchange rate movements		-	(7,256)
<b>Cash and cash equivalents at the end of the year</b>	25	<b>521,778</b>	<b>1,658,947</b>

The notes on pages 37 to 58 form part of these financial statements

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

Cohere Charity is a private charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1153638) and the Registrar of Companies (Company Registration Number: 08534364) in England and Wales.

The address of the registered office is given in the Group and Charity information on page 1 of these financial statements.

The nature of the Group and Charity's operations and principal activities are detailed within the Trustees Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cohere Charity UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's subsidiaries include Turaco Valley Food Limited, Cohere Uganda and Cohere Kenya. The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis and have the same accounting date as the Charity.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The Trustees have assessed the charity's ability to continue as a going concern and are confident that Cohere Charity has adequate resources to continue operating for the foreseeable future. The charity has a clear strategic direction, a diversified funding base, strong financial management systems, and committed partnerships that support the ongoing delivery of its mission.

At the year end, the charity had a net surplus movement in funds. The post year end trading is currently showing a net deficit in funds and the Trustees have considered the charity's financial position, cash flow forecasts, and funding commitments, alongside potential risks and mitigation strategies. There are also fixed asset investments which can be accessed to cover operating costs of the charity as a fall back option. Based on this review, there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

Accordingly, the financial statements have been prepared on a going concern basis.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Grant, donation and legacy income**

Donated services and facilities are recognised as income and expenditure when the benefit to the charity can be reasonably quantified or measured and is considered material to the charity. The value of volunteers' time has not been recognised in the accounts.

**Trading income**

Income from the trading subsidiary is recognised in the period in which it is receivable and to the extent the goods have been provided.

**Investment income**

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

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

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised in line with the policy and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 10% on reducing balance
Plant and machinery	- 13% on reducing balance
Motor vehicles	- 20% & 33% on reducing balance
Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

**2.7 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.

**2.8 Inventories**

Inventories are valued on a weighted average cost basis.

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Hire purchase and leasing commitments**

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

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

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

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	166,243	1,360,027	1,526,270

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	181,454	1,675,535	1,856,989

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Other fixed asset investments - F11	6,997	6,997	4,464
Deposit accounts interest	34	34	20,081
	<b>7,031</b>	<b>7,031</b>	<b>24,545</b>



**COHERE CHARITY UK**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Trading activities from subsidiary company**

	2024 £	2023 £
Income from sale of goods	176,440	60,580
<b>Total income</b>	<b>176,440</b>	<b>60,580</b>
Costs of goods sold	(186,118)	(82,212)
Staff costs	(61,017)	(41,694)
Other expenditure	(73,430)	(27,159)
<b>Total expenditure</b>	<b>(320,565)</b>	<b>(151,065)</b>
<b>Profit/(loss)</b>	<b>(144,125)</b>	<b>(90,485)</b>

**6. Raising funds**

	2024 £	2023 £
Staff costs	31,495	12,245
Consultancy	4,247	10,718
Volunteer expenses	804	28,205
	<b>36,546</b>	<b>51,168</b>

**7. Investment management costs**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Portfolio management	946	946	617

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Capacity strengthening	199,338	870,835	<b>1,070,173</b>
Advocacy	209,908	105,606	<b>315,514</b>
Coordination	3,048	15,048	<b>18,096</b>
General	24,262	151,782	<b>176,044</b>
	<b>436,556</b>	<b>1,143,271</b>	<b>1,579,827</b>

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Capacity strengthening	176,308	1,095,913	<b>1,272,221</b>
Advocacy	2,944	267,140	<b>270,084</b>
Coordination	3,583	33,578	<b>37,161</b>
General	49,869	-	<b>49,869</b>
	<b>232,704</b>	<b>1,396,631</b>	<b>1,629,335</b>

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Capacity strengthening	276,898	542,824	250,451	1,070,173
Advocacy	315,514	-	-	315,514
Coordination	18,096	-	-	18,096
General	175,396	-	648	176,044
	<u>785,904</u>	<u>542,824</u>	<u>251,099</u>	<u>1,579,827</u>

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Capacity strengthening	551,865	630,287	90,069	1,272,221
Advocacy	267,140	-	2,944	270,084
Coordination	33,578	-	3,583	37,161
General	18,790	-	31,079	49,869
	<u>871,373</u>	<u>630,287</u>	<u>127,675</u>	<u>1,629,335</u>

**Analysis of support costs**

	Total funds 2024 £	Total funds 2023 £
Depreciation	8,618	12,830
Management	209,801	44,799
Other	9,680	52,572
Governance costs	23,000	17,474
	<u>251,099</u>	<u>127,675</u>

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

**10. Grants payable**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Capacity strengthening	542,824	542,824

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Capacity strengthening	630,287	630,287

**11. Governance costs**

	<b>2024 £</b>	<b>2023 £</b>
Auditor's remuneration - Audit of the financial statements	20,400	18,895
Auditor's remuneration - Preparation of the financial statements	2,600	-
Auditor's remuneration - Over accrual of prior year fees	-	(1,795)
Other governance costs	-	374
	<b>23,000</b>	<b>17,474</b>

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Staff costs**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Wages and salaries	<b>628,096</b>	571,178
Social security costs	<b>59,051</b>	21,571
Other pension costs	<b>14,526</b>	5,807
	<b>701,673</b>	<b>598,556</b>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
Admin & Support	<b>47</b>	45

No employee received remuneration amounting to more than £60,000 in either year.

**13. Key management personnel**

During the year key management personnel received remuneration of £290,533 (2023: £326,392)

**14. Trustee's remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023: £Nil)

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023: £Nil)

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 January 2024	63,112	31,847	47,327	3,080	30,461	175,827
Additions	17,827	36,359	2,158	-	3,418	59,762
At 31 December 2024	80,939	68,206	49,485	3,080	33,879	235,589
<b>Depreciation</b>						
At 1 January 2024	3,604	5,151	12,964	1,124	20,662	43,505
Charge for the year	3,053	6,195	7,720	-	2,758	19,726
At 31 December 2024	6,657	11,346	20,684	1,124	23,420	63,231
<b>Net book value</b>						
At 31 December 2024	74,282	56,860	28,801	1,956	10,459	172,358
At 31 December 2023	59,508	26,696	34,363	1,956	9,799	132,322

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Tangible fixed assets (continued)**

**Charity**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2024	<b>3,890</b>
Additions	<b>699</b>
At 31 December 2024	<b>4,589</b>
<b>Depreciation</b>	
At 1 January 2024	<b>2,430</b>
Charge for the year	<b>648</b>
At 31 December 2024	<b>3,078</b>
<b>Net book value</b>	
At 31 December 2024	<b>1,511</b>
At 31 December 2023	<b>1,460</b>

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**16. Fixed asset investments**

<b>Group and Charity</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2024	1,258,837
Additions	9,485
Revaluations	144,104
Transfers between classes	(27,411)
At 31 December 2024	<u>1,385,015</u>
<b>Net book value</b>	
At 31 December 2024	<u>1,385,015</u>
At 31 December 2023	<u>1,258,837</u>



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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**17. 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 registration details of each subsidiary are shown below with the nature of control:

**Cohere (Uganda)**

Governing Body - National Bureau for Non- Governmental Organisations of Uganda

Charity number 6741  
Registered address:  
Nsambya Hanlon Road  
Opp Taxas Club  
Makindye Division  
Kampala City  
Uganda

***Nature of control***

The UK Charity has a partnership agreement with the Uganda Charity that gives the UK Trustees the power to 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

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

***Nature of control***

The UK Charity has a partnership agreement with the Kenya Charity that gives the UK Trustees the power to 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 - B0020003224137

Registered address:  
P.O Box 73516  
Hanlon Road - Nsambya  
Kampala

***Nature of control***

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

**18. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Due within one year</b>				
Trade debtors	<b>12,290</b>	34,989	-	34,897
Prepayments and accrued income	<b>544,831</b>	-	<b>544,831</b>	-
	<b>557,121</b>	34,989	<b>544,831</b>	34,897

**19. Current asset investments**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Other investments	<b>529,805</b>	69,676	<b>28,213</b>	18,919

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	<b>16,634</b>	37,759	<b>(2,452)</b>	10,294
Other creditors	<b>2,576</b>	-	-	-
Accruals and deferred income	<b>35,541</b>	114,018	<b>23,000</b>	-
	<b>54,751</b>	<b>151,777</b>	<b>20,548</b>	<b>10,294</b>
			<b>Group 2024 £</b>	<b>Group 2023 £</b>
Deferred income at 1 January 2024			<b>144,018</b>	-
Resources deferred during the year			<b>12,541</b>	144,018
Amounts released from previous periods			<b>(144,018)</b>	-
			<b>12,541</b>	<b>144,018</b>

**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Bank loans	-	48,657

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
General Funds	2,219,942	403,730	(660,839)	(31,522)	144,104	2,075,415
<b>Restricted funds</b>						
Arizona State University	16,836	47,030	(69,056)	5,190	-	-
Global Whole Being Fund	350,337	309,386	(350,338)	-	-	309,385
IKEA Foundation	12,570	-	(21,869)	9,299	-	-
LEGO	289,497	-	(182,019)	(107,478)	-	-
Opportunity International	18,874	81,214	(86,962)	-	-	13,126
Oxford Policy Management	14,479	-	580	(15,059)	-	-
Porticus	28,090	671,122	(154,403)	-	-	544,809
UNHCR	13,338	-	(13,338)	-	-	-
Choose Love	-	-	(35,138)	35,138	-	-
Comic Relief	-	200,000	(30,086)	-	-	169,914
MCI	-	51,275	(50,347)	-	-	928
Open Society Foundation	-	-	(19,577)	19,577	-	-
Rabo Bank Foundation	-	-	(29)	29	-	-
Other funds	1,365	44,498	(130,689)	84,826	-	-
	745,386	1,404,525	(1,143,271)	31,522	-	1,038,162
<b>Total of funds</b>	<b>2,965,328</b>	<b>1,808,255</b>	<b>(1,804,110)</b>	<b>-</b>	<b>144,104</b>	<b>3,113,577</b>

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
General Funds	2,340,348	321,560	(384,386)	(111,408)	53,828	2,219,942
<b>Restricted funds</b>						
Arizona State University	-	34,897	(18,061)	-	-	16,836
Global Whole Being Fund	-	350,337	-	-	-	350,337
IKEA Foundation	-	69,779	(57,209)	-	-	12,570
LEGO	412,673	401,538	(524,714)	-	-	289,497
Opportunity International	-	86,417	(67,544)	-	-	18,873
Oxford Policy Management	15,038	-	(558)	-	-	14,480
Porticus	28,889	97,817	(98,616)	-	-	28,090
UNHCR	13,338	-	-	-	-	13,338
Choose Love	(28,571)	609,131	(604,975)	25,780	-	1,365
Choose Love	-	-	(7,880)	7,880	-	-
International Rescue Committee	(20,195)	-	(40)	20,235	-	-
Rabo Bank Foundation	(3,670)	25,619	(68,202)	46,253	-	-
World University of Canada	(11,260)	-	-	11,260	-	-
	406,242	1,675,535	(1,447,799)	111,408	-	745,386
<b>Total of funds</b>	<b>2,746,590</b>	<b>1,997,095</b>	<b>(1,832,185)</b>	<b>-</b>	<b>53,828</b>	<b>2,965,328</b>

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**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**22. Statement of funds (continued)**

**Restricted funds**

Arizona State University

Creating a process and selection criteria for selecting RLOs and lead the grant distribution process to these organisations as well as the reporting.

Lead on the training of the RLOs to develop their concept and manage the funds they receive successfully.

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.

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.

Opportunity International UK (OIUK)

Increasing youth employment through refugee-led agricultural training and improved market access to agroprocessors.

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.

Comic Relief

Inclusive quality education for refugee children with disabilities in Uganda.

Mercy Corps International (MCI)

Refugee finance to grow income, assets and resilience through bundled services in Uganda (REFINE).

OSF

Provide general support and support to Refugee Led Organisations

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	172,358	-	<b>172,358</b>
Fixed asset investments	1,385,015	-	<b>1,385,015</b>
Current assets	572,793	1,038,162	<b>1,610,955</b>
Creditors due within one year	(54,751)	-	<b>(54,751)</b>
<b>Total</b>	<b>2,075,415</b>	<b>1,038,162</b>	<b>3,113,577</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	132,322	-	<b>132,322</b>
Fixed asset investments	1,258,837	-	<b>1,258,837</b>
Current assets	1,029,217	745,386	<b>1,774,603</b>
Creditors due within one year	(151,777)	-	<b>(151,777)</b>
Creditors due in more than one year	(48,657)	-	<b>(48,657)</b>
<b>Total</b>	<b>2,219,942</b>	<b>745,386</b>	<b>2,965,328</b>

**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

		<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net income for the period (as per Statement of Financial Activities)		<b>148,249</b>	218,738
<b>Adjustments for:</b>			
Depreciation charges	15	<b>19,726</b>	17,391
Losses on investments	16	<b>(144,104)</b>	(53,828)
Dividends, interests and rents from investments	4	<b>(7,031)</b>	(24,545)
Decrease/(increase) in stocks		<b>8,740</b>	(10,991)
Decrease/(increase) in debtors	18	<b>(522,132)</b>	38,173
Decrease in creditors	20,21	<b>(145,683)</b>	(7,127)
Depreciation eliminated on disposal	15	-	(10,620)
Movements on current asset investments	19	<b>(460,129)</b>	-
Reallocation from fixed asset investments		<b>27,411</b>	-
<b>Net cash provided by/(used in) operating activities</b>		<b>(1,074,953)</b>	167,191

**25. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>521,778</b>	1,658,947
<b>Total cash and cash equivalents</b>	<b>521,778</b>	1,658,947



**COHERE CHARITY UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**26. Analysis of changes in net debt**

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	1,658,947	(1,137,169)	521,778
Debt due after 1 year	(48,657)	48,657	-
Liquid investments	69,676	460,129	529,805
	<u>1,679,966</u>	<u>(628,383)</u>	<u>1,051,583</u>

**27. Employee benefit obligations**

During the financial period, the group made contributions to employment based pension schemes totalling £14,526 (2023 - £5,806).

At the balance sheet date, £NIL (2023 - £NIL) was outstanding as payable to the employment pension scheme with respect to the group.

**28. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

