Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Registered Company Number: 08534364
Registered Charity Number: 1153638

COHERE CHARITY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

COHERE CHARITY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Impact Report	7
Trustees' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14 - 15
Charity Balance Sheet	16 - 17
Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	19 - 40

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

COHERE CHARITY

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	G T Borzi Z A Longi Dr P Harris J Jackson (resigned 26 September 2025) C M Hopewell H D N B Reid C Kiereini (appointed 10 June 2026) W Beynon (appointed 10 June 2026)
Company registered number	08534364
Charity registered number	1153638
Registered office	Dean Farm Oaksey Malmesbury Wiltshire SN16 9SB
CEO	E Page
Independent auditors	MHA Swansea United Kingdom
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JO

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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.

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.

Further information can be found in the Impact Report section.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Going Concern

The trustees have reviewed the charity's financial position and considered its level of reserves, cash balances, and expected future income and expenditure. Forecasts and cash flow projections covering at least twelve months from the date of approval of the financial statements have been prepared and reviewed. Based on this assessment, the trustees are satisfied that the charity has sufficient resources to continue its operations for the foreseeable future. Accordingly, the trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern and the financial statements have been prepared on that 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.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Reserves Policy
The trustees aim to hold free reserves, unrestricted funds excluding tangible fixed assets and designated funds , including an Operating Reserve of at least six months of core unrestricted operating costs, held in cash or near-cash. On the basis of 2025 expenditure, this target is £311,000. The trustees consider this level appropriate given the volatility of Cohere's unrestricted income, the time needed to secure replacement funding or restructure in an orderly way, and the charity's commitments to staff and refugee-led partners.

At 31 December 2025 free reserves were £1,428,632 (2024: £1,903,057), equivalent to around 15 months of core operating costs. Of this, £1,423,201 is held in a listed investment portfolio as a sustainability fund, and £358,916 in net current assets, equivalent to around six months of costs and marginally above the Operating Reserve target.

Free reserves fell by £474,725 during the year, mainly because unrestricted expenditure exceeded unrestricted income by £475,390 before investment gains. In response, the trustees will keep the Operating Reserve fully cash-backed, releasing funds from the investment portfolio if required; set the 2027 budget to close the unrestricted operating deficit; prioritise unrestricted fundraising and full cost recovery on grants; agree a break-even plan for Turaco Valley Foods; and address the deficits on the IKEA Foundation and Reframe restricted funds. The trustees will monitor the reserves position quarterly.

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.

Future Developments
Future developments are detailed further within the executive summary.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Financial Review
The Statement of Financial Activities for the year ended 31 December 2025 is set out below, together with the trustees' review of the charity's financial performance and position during the year.

Overview
Total incoming resources for the year were £810,643 (2024: £1,808,255), a decrease of £997,612 (55.2%) on the prior year. Total resources expended increased to £2,019,206 (2024: £1,804,110), an increase of £215,096 (11.9%). Before net gains on investments, this resulted in a net expenditure of £1,208,563 (2024: net income of £4,145). After including net gains on investments of £11,255 (2024: £144,104), the charity recorded a net expenditure for the year of £1,197,308 (2024: net income of £148,249).

Total funds carried forward at 31 December 2025 were £1,916,269 (2024: £3,113,577), a reduction of £1,197,308 (38.5%) reflecting the net movement in funds for the year.

Donations and grants remained the charity's largest source of income at £291,974 (2024: £1,526,270), a decrease of £1,234.296 (80.9%) year on year, largely due to lower unrestricted donations and restricted grant income compared with the prior year. Restricted grants of £153,029 accounted for 52.4% of total donations and grants received in 2025. As a proportion of total income, donations and grants fell from 84.4% in 2024 to 36% in 2025, reflecting both the current humanitarian landscape, where institutions prefer to fund refugee organisations directly, and growth in other income streams.

Trading income more than doubled to £454,781 (2024: £197,340), an increase of £257,441 (130.5%), reflecting growth in the charity's trading activities through its social enterprise, Turaco, which operates in Uganda, buying and selling maize products during the year. Turaco invested in its production capacity this year, which increased its production.

Investment income rose to £7,715 (2024: £7,031), an increase of £684, reflecting a fuller year of investment activity and prevailing market conditions during 2025. Other income fell to £56,173 (2024: £77,614), a decrease of £21,441, as one-off income recognised in the prior year was not repeated.

Costs of raising funds, which cover the Turaco’s costs, increased to £539,235 (2024: £224,283), an increase of £342,637 (152.8%), reflecting increased investment in trading activity, consistent with the growth in trading income noted above.

Expenditure on charitable activities was £1,452,286 (2024: £1,579,827), a decrease of £127,541 (8.1%). Of this, £886,202 was funded from restricted funds and £566,084 from unrestricted funds, reflecting the application of restricted grants and donations to their designated purposes during the year. During 2025, Cohere restructured, reducing its staff from 28 full-time employees to 17 and generating savings of £98,170. Grants disbursed to refugee-led organisations (RLOs) increased by 31% to £708,911 (2024: £542,824), benefiting 61 RLOs (2024: 43).

Movement in Funds

Unrestricted funds decreased by £479,624 in the year, from £2,075,415 to £1,595,791, following a £15,489 transfer to restricted funds. Restricted funds decreased by £717,684, from £1,038,162 to £320,478, as restricted income of £153,029 was more than offset by restricted expenditure of £886,202, reflecting grants and designated donations applied to their specified purposes during the year.

The trustees consider that the level of both restricted and unrestricted reserves remains appropriate to the charity's operational needs and will continue to monitor the reserves position closely in light of the reduction in funds during the year.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

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

Clive Hopewell
.....
C M Hopewell

Date: 27 October 2026

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

COHERE

IMPACT REPORT 2025













Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

CONTENTS

Executive Summary	3
1. Reimaging the Role of an INGO in Refugee Response	4
1.1 From Intermediary to Ally	4
1.2 Organisational Structure: The Trust Circle Model	5
2. Cohere's Role in the Ecosystem	7
2.1 Sub-granting	7
2.2 Building Community- Gathering Points and Reframe	8
2.3 Connecting and Influencing: Advocacy and Challenging the Sector	9
3. Cohere's Partners	10
3.1 Geographical Reach	10
3.2 Who the Partners Are	12
3.3 How the Partners Are Resourced	13
3.4 What Partners Are Achieving: Programmes and Meaningful Reach	15
3.5 Vulnerable groups	15
3.6 Thematic Focus Areas	16
3.6.1. Humanitarian Relief and Emergency Response	16
3.6.2. Agriculture and Climate Resilience	17
3.6.3. Education	17
3.6.4. Livelihood Activities	19
3.6.4.1 Social enterprise; an emerging model	20
3.6.5. Inclusion, Safeguarding and Protection	21
4. What We Learned in 2025	22
4.1 Learning on Trust-Based Relationships	22
4.2 Learning on Our Role in the Wider Ecosystem	23
5. Conclusion	25

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

EXECUTIVE SUMMARY

In 2025, Cohere advanced its mission across 11 African countries by championing a relational, trust-based approach to refugee response as an alternative to the humanitarian sector's traditional, top-down systems.

Cohere anchored its model on localised Trust Circles in order to decentralise decision-making. Trust Circles consisted of location-based experts with lived experience of forced displacement who are Cohere staff and trusted community leaders who supported building meaningful relationships with over 100 refugee-led organisations and prioritising marginalised groups including women, older persons, and people with disabilities.

Grounded in a major organisational restructuring that decentralised decision-making authority towards those most proximate to the community, Cohere's key insights revealed that effective aid relies on deep, in-person human connections rather than rigid compliance frameworks, and that the retreat of the international aid system creates vital space for adaptive local leadership.

This report presents findings from 140 community-led and refugee-led organisations collaborating with Cohere across the eleven countries in Africa. The findings offer a perspective of how impact is currently being generated within displacement settings. The data reveals a system that is both highly effective and deeply constrained. Collectively, these 140 organisations reached over 200,000 people in 2025, including more than 49,000 children, operating with a median annual revenue of just USD 12,650.

The report highlights a consistent pattern of organisations embedded within communities being able to deliver holistic interventions that are responsive and inclusive. Organisations implemented a diverse array of activities ranging from humanitarian relief and emergency response, education related interventions and climate action in protracted settings, as well protection and safeguarding of most marginalised populations. While community-led organisations are demonstrably effective in reaching underserved populations and addressing complex needs, they remain structurally under-recognised and under-resourced. The issue, therefore, is not a lack of local capacity, but a misalignment between where impact is generated and where resources are allocated.

Moving into 2026, Cohere intends to transition further from being an "intermediary" to an ecosystem ally, using its community platforms, such as the Reframe Newsfeed and peer-led Gathering Points to amplify diverse, nuanced refugee narratives and dismantle structural inequities within the global humanitarian response.

1. Reimagining the Role of an INGO in Refugee Response

1.1 From Intermediary to Ally

In 2025, we continued our role accompanying those most affected by forced displacement in refugee-hosting contexts across 11 African countries. Drawing on 18 years of experience, we have consistently witnessed that those most affected by displacement, especially the most marginalised, can and do shape their own future alongside organisations like ours when the focus is on building trust-based human relationships rather than trust-eroding systems. In practice, this means maintaining a presence in refugee-hosting contexts, building long-term and equitable relationships with community leaders and ensuring inclusion of leaders from marginalised groups such as women, older persons and people with disabilities.

Human relationship and trust-based approaches act as an antidote to a humanitarian sector that has increasingly replaced relationships with compliance-heavy, transactional models of aid delivery.

For partnerships at the community level to be meaningful, equitable, and trust-based, Cohere must remain conscious of its identity as an international NGO; and focus on the most appropriate ways to step back, rather than holding power and control.

This includes shifting decision-making power to those most affected by forced displacement, and recognising how power, privilege, and bias can shape trust-based relationships. There is no fully formed handbook for how this work should be done, particularly in rapidly changing crisis contexts. As a result, while relationships remain at the centre of our approach, our focus must also include ongoing, genuine learning, both as a team and individually.

What this shift means in practice

An intermediary controls the flow of resources, sits between communities and donors, and defines what 'impact' looks like. An ecosystem ally creates conditions for others to lead, distributes power deliberately, amplifies rather than speaks for, and measures success by the growing leadership and visibility of its partners — not by its own growth.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

This shift, from intermediary to ecosystem ally, is the organising idea of this report. Everything that follows is evidence of what that transition looks like in practice: how we restructured, how we are building community and influencing systems and what the 140 organisations in our network are achieving with and without us and what we have learned.

1.2 Organisational Structure: The Trust Circle Model

This approach is only possible when Cohere maintains a permanent physical presence within refugee communities. As of end 2025, we have at least two full-time staff based in each of five physical hubs: Nairobi, Kampala, Kakuma Refugee Camp (Kenya), Rwamwanja Refugee Settlement (southwest Uganda), and Imvepi Refugee Settlement (northern Uganda). From these hubs, staff reach nearby refugee populations and conduct regular visits to surrounding settlements.

From these hubs, our staff are able to reach nearby refugee populations and make regular visits to surrounding settlements. For example, our team in Rwamwanja conducts extended visits to all refugee settlements in southwest Uganda once per quarter. Similarly, our team in West Nile reaches all settlements in the region and makes additional monthly visits to Adjumani District. In Kakuma, our full-time team also works regularly in Kalobeyei Settlement.

Trust Circles

Cohere's decentralised decision-making structure aimed at shifting power closer to the community are internally referred to as Trust Circles. Each Trust Circle is modelled around the five physical hubs that combine location-based staff, a colleague from the leadership team and Refugee Advisory Panel members.



Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Refugee Advisory Panel (RAP)
The Refugee Advisory Panel members are location-based advisors who work part-time with Cohere, sharing their expertise and building partnerships within a specific geographic area. This ensures diverse community voices are represented in Cohere's decision-making structure in a meaningful rather than tokenistic way. Through this network, Cohere has strengthened its presence by having RAP members across all the 11 African countries.

This Trust Circle group forms a tight-knit group of six to eight people. Building trust within the community is only possible when trust, mutual dependency, solidarity and support are also cultivated among the Trust Circle members themselves. This internal cohesion helps mitigate the risks inherent in building long-term relationships in crisis and conflict settings, and provides vital moral support for those working in challenging conditions.

From this foundation, Cohere's five Trust Circles, comprising a total team of more than 30 people, have built trust-based relationships with over 100 refugee-led organisations, and refugee leaders and innovators who prioritise the inclusion of the most marginalised within their initiatives.

These organisations are working with many thousands of people, including both refugees and members of host communities. We have collected data on the scope of their work, which is summarised in sections below.

Concrete Steps to Shift Power in 2025

In response to its learning from 2024, Cohere took the following structural steps to shift decision-making and recognition toward those most closely connected with marginalised communities:

- Expanded the Refugee Advisory Panel from 6 to 16 members, recognising lived experience as leadership and expertise.
- Paid location-based experts (RAP) for their time and included them in weekly decision-making meetings
- Increased the number of full-time refugee colleagues to 8 based in refugee-hosting areas enhancing community leadership.
- Reduced the pay gap between Cohere's location-based colleagues and the urban-based leadership team from a factor of 6.1 to 3.8
- Began the process of overlapping Cohere's UK and East Africa based boards of directors

These are not cosmetic changes. Each one redistributes leadership, visibility, and material benefit toward people with the most contextual knowledge and lesser institutional power.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

2. Cohere's Role in the Ecosystem

2.1 Sub-granting

Cohere continued to play a key role in the flow of flexible funding to refugee-led organisations. Flexible funding contributes to the work these organisations do in their communities alongside other community resources. Cohere directly channelled a total of USD 953,195 to partners in 2025. In other instances, the work was supported through funding enabled by Cohere by facilitating direct connections with institutional donors. In many more cases, these outcomes were achieved without significant external aid funding, instead drawing on resources available locally.

While the resources we channel to partners are important, they do not fully account for the impact our partners achieve or the value created through our wider network of relationships. Most of the progress made by our partners reflects their own initiative, leadership and ability to mobilise local assets. Alongside financial support, we are able to offer value through trusted partnerships, connections and accompaniment.

Beyond channelling financial resources, Cohere takes on other distinct ecosystem roles: building community among refugee leaders across Africa; connecting those leaders with allies and donors around the world; and challenging entrenched structural inequities within the humanitarian sector. These roles are inseparable; each one creates the conditions for the others to work.



Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

2.2 Building Community- Gathering Points and Reframe

In 2025, Cohere initiated three monthly Gathering Points for refugee leaders working in education and in responses to conflict in the Democratic Republic of Congo and Sudan. Gathering Points are simple, peer-led spaces that prioritise shared experience, mutual encouragement and open conversation over formal presentations. Participants meet others facing similar realities, exchange contacts, and build relationships that continue beyond the calls.

Alongside Gathering Points, Cohere launched the Reframe Newsfeed where refugee-led organisations share updates, reflections and opinion pieces in their own voices.

Reframe: A community platform that hosts over 700 Refugee-led organisations from across the world.

Reframe Newsfeed: a digital interactive space within Cohere's Reframe platform

Reframe is designed as a community platform rather than a reporting or fundraising tool, enabling leaders to communicate directly with one another, highlight local realities, and shape the narratives that affect their communities. By year-end, the Newsfeed had become a shared space for visibility, mutual learning, and encouragement — strengthening community identity and fostering connections that extend into collaboration, solidarity and peer learning and support.

271 People attended Gathering Point events	**520+** People signed up for Gathering Point updates	**73** RLOs actively posting on Reframe	**700** RLOs on Reframe

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

2.3 Connecting and Influencing: Advocacy and Challenging the Sector

As part of this work, Cohere continued to highlight challenges within the humanitarian sector and to shine a light on the barriers that prevent a genuine shift of power to those most affected by forced displacement.

In 2025, Cohere launched a position paper on due diligence based on interviews and extended conversations with refugee leaders. The paper argues that conventional due diligence does not achieve its stated aim of mitigating fiduciary risk. Instead, it often divides communities, privileges organisations best able to navigate compliance systems, and excludes leaders working most closely with marginalised groups. The paper calls for accountability approaches rooted in relationships, transparency and shared responsibility not distant procedural control.

10 Global policy and advocacy forums attended	**30+** Blogs and opinion pieces published	**7** Podcast episodes produced

Cohere participated in ten globa advocacy forums focused on shifting power to people affected by forced displacement, sharing learning from Trust Circles and community-led decision-making while building relationships with allies pursuing similar change.



Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

3. Cohere's Partners

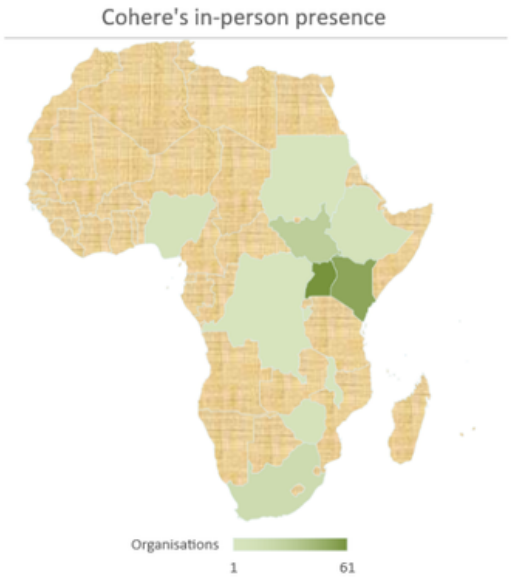
The 140 organisations that participated in Cohere's 2025 "meaningful reach survey" represent a predominantly community-rooted ecosystem that is locally embedded and overwhelmingly operating with far less money than the scale of their reach would suggest. Understanding who they are and how they are resourced is essential context for interpreting what they are achieving.

3.1 Geographical Reach

Cohere's partnerships span 11 countries across Africa, spread across 35 locations representing urban centres and refugee settlements. The strongest concentration is in Uganda (61 partners) and Kenya (47 partners), reflecting a particularly deep presence in East Africa where displacement pressures are alarming.

Countries where Cohere operates

Burundi
Democratic Republic of the Congo
Ethiopia
Kenya
Malawi
Nigeria
South Africa
South Sudan
Sudan
Uganda
Zimbabwe



The organisation's operations were spread out across 35 locations representing urban centres and refugee settlements as seen below:

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Burundi	DRC	Ethiopia	Kenya	Malawi	Nigeria
Ruyigi	Goma	Addis Ababa	Dadaab Kakuma Nairobi Nakuru Eldoret Mombasa	Dzaleka	Makurdi Ogoja

South Africa	South Sudan	Sudan	Uganda	Zimbabwe
Durban Johannesburg Pietermaritzburg Pretoria	Gorom Juba Makpandu Morobo Pochalla	Kauda	Arua Bidibidi Imvepi Kampala Kyaka II Kyangwali Mukono Nakivale Omugo Rhino Rwamwanja	Tongogara

The geographic distribution highlights the spread of partners in major refugee-hosting contexts, particularly in countries such as Uganda, Kenya and Ethiopia suggesting community-led responses are most critical where displacement pressures are highest. Only 9 of the 140 organisations operate across more than one country, underscoring that community-led responses are overwhelmingly localised in structure. This is a feature, not a limitation as impact is not driven by individual organisations growing into multi-country entities, but through the collective strength of many small, locally rooted actors. Scale within Cohere's network is distributed rather than centralised.

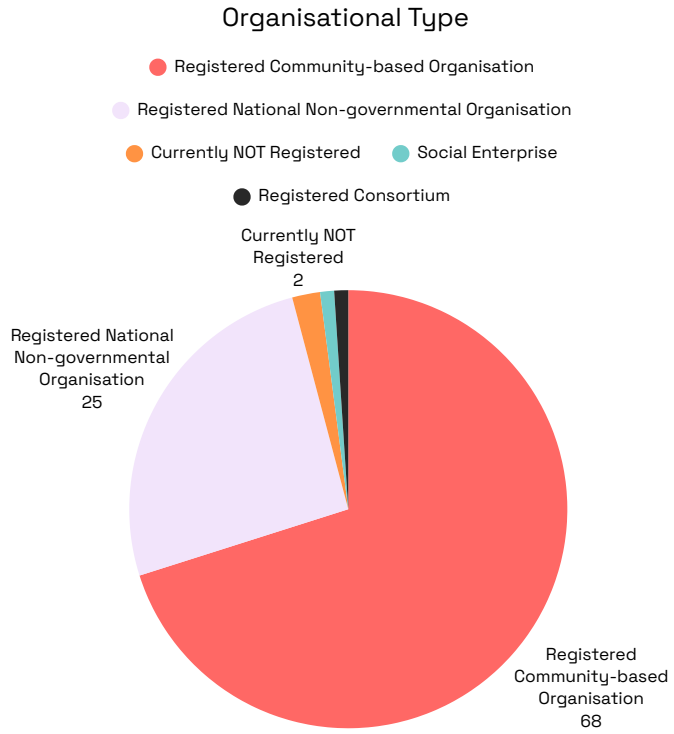


Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

3.2 Who the Partners Are

Organisational type

25% of partners identify as formally registered NGOs. The majority (68%) are community-based organisations (CBOs): small, locally embedded entities with lean structures, strong reliance on volunteerism and deep contextual knowledge. This reinforces an important finding: capacity is not correlated with formalisation. Many CBOs, despite limited resources and informal structures, demonstrate significant reach and responsiveness precisely because of their proximity.



Staffing and workforce

1,270 Total paid staff across 140 organisations	**50.8%** Women among paid staff	**1,175** Volunteers engaged — averaging 8 per organisation

Organisations are generally small (average 9 staff), ranging from one to 70 employees. Women make up roughly half the workforce. Organisational effectiveness appears driven more by proximity and community engagement than by size or formal capacity.

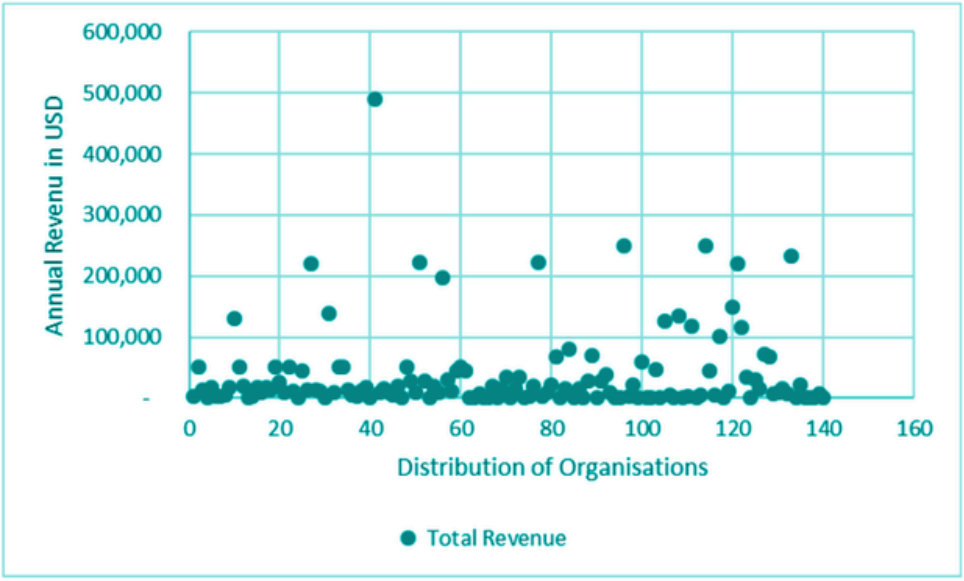
Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

3.3 How the Partners Are Resourced

Analysis of self-reported revenues from all 140 organisations (including nine reporting zero revenue) reveals a highly uneven but remarkably productive financial landscape:

USD 5.4M	USD 12.6K	79%
Total reported revenue across all 140 organisations	Median annual revenue — the typical organisation operates at this level	Of total revenue from institutional donors

The gap between mean (USD 38,500) and median (USD 12,650), combined with nine organisations reporting zero revenue, reflects a distribution skewed by a small number of higher-income organisations. The majority operate at a modest scale. Effectiveness across this ecosystem is driven less by financial strength and more by proximity, adaptability and community trust.



Revenue sources and diversification

Nearly 80 of the 140 organisations received institutional donor funding, accounting for 79% of total revenue. At the community level, organisations demonstrate strong local agency through membership fees, individual donations, sale of goods and services, and community fundraising. While building more diverse funding streams, dependency on external institutional donors remains significant; and this tension is a live challenge for the network.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

How organisations access institutional funding	% using this route
Open competitive calls for proposals	64%
Invited calls for proposals	45%
Direct funding without formal proposal (relationship-based)	30%

Organisations primarily secure institutional funding through a combination of competitive and relationship-based strategies. The most common approach is responding to open competitive calls for proposals, which have served as a successful revenue stream for 64% of the organisations. This is complemented by invited calls for proposals (45% of the organisations) and, in some cases, direct funding without a formal proposal process (30% of organisations), indicating the importance of both competitive access and pre-existing donor relationships.

The institutional donor landscape is diverse with funding flows through INGO intermediaries, private foundations, and NGO intermediaries, and a growing presence of peer-based RLO network grants. This points to an emerging decentralised funding ecosystem alongside traditional humanitarian channels.



Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

3.4 What Partners Are Achieving: Programmes and Meaningful Reach

The 133 organisations that maintained detailed records of their 2025 interventions reported a collective reach of 200,675 community members; achieved with lean structures, limited resources and an overwhelming reliance on community proximity and trust. The distribution of this support shows a pronounced focus on gender-specific needs, with 121,500 females reached compared to 79,175 males. The observed gender distribution, where women and girls account for approximately 60% of total reach, indicates a deliberate or structurally driven emphasis on female participation across interventions. This likely reflects programming priorities such as vocational training for women and broader inclusion initiatives. It may also signal a responsiveness to the heightened barriers and vulnerabilities faced by women and girls in these contexts.

200,675	60%	515
Total people reached by 133 organisations	Women and girls among those reached (121,500 of 200,675)	Median reach per organisation

The distribution with a median reach per organisation of approximately 500 people with an average of 1500 people indicates a small number of organisations account for a large share of total reach. The reach is broad but unevenly distributed, driven by a mix of small, hyper-local actors and a few larger-scale organisations. The hyperlocal organisations reach people no larger system can reach while the few larger ones demonstrate what is possible when community-led models are more generously resourced.

3.5 Vulnerable groups

Partner organisations demonstrated profound commitment to those facing intersecting vulnerabilities:

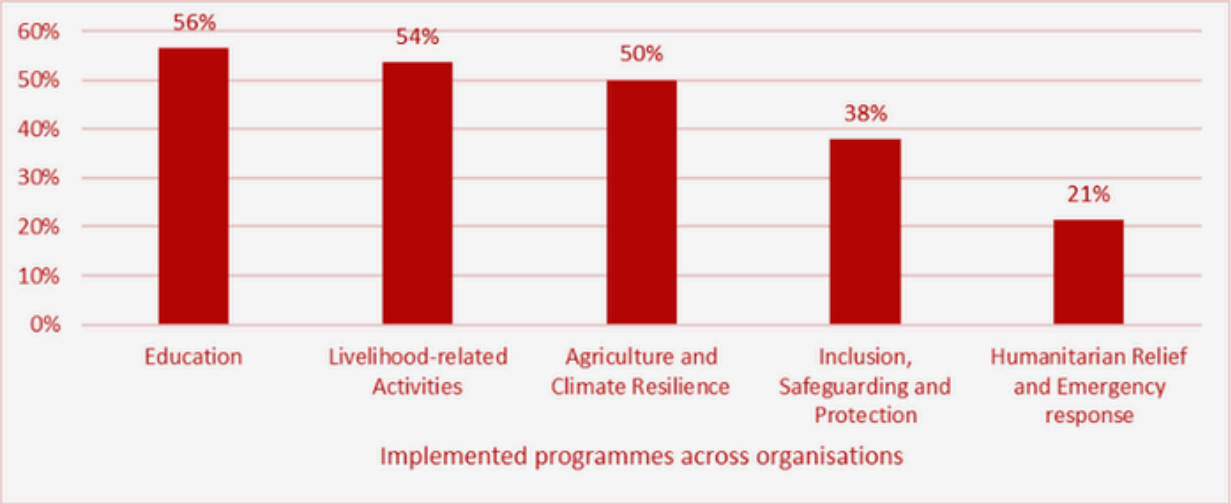
- 49,227 children (under 18) supported across 109 organisations accounting for 39% of total reach; 58% girls.
- 13,455 persons with disabilities received direct assistance (11,000 children; 2,455 adults)
- 1,294 unaccompanied minors supported with critical protection services
- 1,012 LGBTQIA+ community members reached, reflecting explicit inclusion commitments

By prioritising groups often excluded from traditional aid structures, these organisations go beyond service provision, they actively foster social equity.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

3.6 Thematic Focus Areas

Partner organisations work across five interconnected thematic areas. These are not siloed programmes and the most significant finding is how consistently organisations combine them into integrated responses that address the full complexity of life in displacement.



Overall, the programme portfolio reflects a strong focus on gender-responsive, protection-oriented, and livelihood-enhancing interventions rooted in community priorities, while still maintaining the capacity to respond to acute humanitarian needs.

3.6.1. Humanitarian Relief and Emergency Response

30 Organisations active in emergency contexts (21% of network)	**36,135** Community members reached through emergency response

Emergency responses in 2025 were mainly driven by conflict-related crises (Sudan and DRC) with strong agility in responding to disease outbreaks and natural disasters. Interventions centred on food assistance (dry rations, food parcels, combined food-medical supplies were critical where WFP rations were reduced by up to 60%), non-food items (hygiene kits, clothing, mosquito nets, sanitary items), and emergency shelter and household support. Some organisations also provided emergency cash transfers and rent support where markets allowed.

Organisations showed strong capacity for fast response, increasingly prioritising highly vulnerable groups including unaccompanied minors; managing sudden shocks while navigating ongoing food insecurity and funding constraints simultaneously.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

3.6.2. Agriculture and Climate Resilience

70 Organisations implementing agriculture and climate programmes (50%)	**46,000** Community members reached; 70% women

The sector has shifted from basic agricultural support toward integrated, climate-smart and regenerative systems. Organisations increasingly applied agroecology, permaculture and conservation agriculture, focusing on soil restoration, composting, biodiversity protection and reduced reliance on external inputs. To address land scarcity, particularly in displacement settings, partners adopted adaptive production systems including hydroponics, vertical gardening, and container-based agriculture. Drought-resistant crops (sorghum, cassava, groundnuts) were widely promoted.

Environmental restoration was consistently embedded through reforestation and agroforestry. Circular economy approaches expanded, including briquette production, improved cookstoves, and solar energy solutions. Village Savings and Loan Associations (VSLAs) and cooperatives supported savings and enterprise growth. Women and youth were central throughout, particularly through engagement in climate-smart agriculture and green enterprises.

Agriculture is evolving into a platform for environmental restoration, economic empowerment, and social inclusion. Strengthening market systems remains the critical next step to ensure that ecological and production gains translate into sustained household incomes.

3.6.3. Education

79 Organisations implementing education programmes	**46,000** Community members reached; 70% women

Education serves as the most widespread programmatic pillar amongst the partner organisations. Education-related interventions supported 22,829 learners through 79 organisations, with women and girls accounting for 57% (13,091) of learners.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Learner support is concentrated in foundational education levels. Of the total 22,829 learners supported, 48.6% (11,091) are in Early childhood development and education (ECDE) (under 10), while 43.4% (9,917) are in primary and secondary education (under 18). A smaller proportion, 8.0% (1,821 learners), are supported at the tertiary level.

Level	Learners	% of total
Early Childhood Development and Education (ECDE, under 10)	11,091	48.60%
Primary and secondary (under 18)	9,917	43.40%
Tertiary	1,821	8.00%

This distribution highlights a clear prioritisation of early and basic education, where community-based organisations are best positioned to address access gaps. The relatively limited reach at tertiary level reflects broader structural and resource constraints, reinforcing the pattern that impact within these organisations is concentrated where community proximity and flexible delivery models are most effective.

ECDE emerged as a foundational entry point for both learning and protection, with programming focused on play-based, inclusive learning, strong integration of Social and Emotional Learning (SEL), and caregiver engagement. ECDE spaces also function as protection platforms, enabling early identification of risks and referral of vulnerable children.

At primary and secondary levels, programming focused on access, retention, and learning recovery through teacher training, materials, remedial education and after-school support. Education was increasingly used as a wellbeing and protection platform, integrating psychosocial support, safeguarding systems, and awareness on gender-based violence and online safety. At the tertiary level, interventions focused on scholarships, higher education access, digital literacy, and professional readiness.

Four consistent patterns across all education levels:
Education as protection — schools and ECDE centres function as safeguarding entry points.
Holistic learning — programming moves beyond academics to SEL, wellbeing, life skills, and digital competencies.
Inclusion as standard — support for children with disabilities embedded at all levels.
Community engagement — parents and caregivers play an increasing role in sustaining learning outcomes and reducing dropout.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

The education portfolio reflects a clear shift from service delivery to systems-building, where learning is embedded within protection, wellbeing, and economic opportunity pathways. While early childhood and foundational learning systems are strengthening, and tertiary transition support is expanding, the sector still faces persistent constraints in infrastructure, resources, and continuity of support.

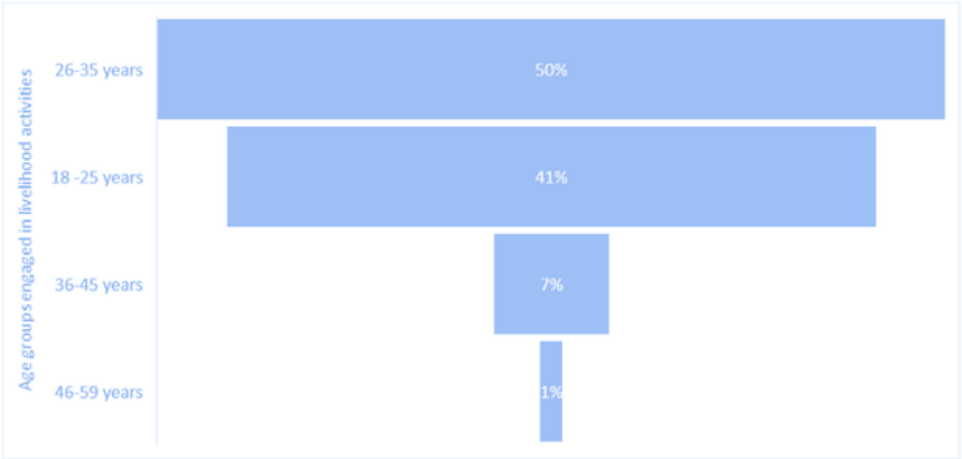
Overall, education programming is evolving into a continuum of resilience, linking early learning, school retention, and economic transition into a single integrated pathway for children and youth in displacement-affected contexts.

3.6.4. Livelihood Activities

75 Organisations implementing livelihoods programming	**17,491** Community members supported; 64% women; 91% under 35

Livelihood programming was strongly focused on skills-to-enterprise pathways, integrating entrepreneurship and business development training, financial literacy and Village Savings and Loan Associations (VSLAs) systems, agriculture and agribusiness support and digital skills. The most commonly identified opportunities across communities were agriculture and crop farming, tailoring and garment production, small-scale trade, livestock rearing and digital and ICT services.

Livelihood interventions were primarily youth-focused, aligning with the demographic reality of displaced contexts where young people form a significant proportion of the population.



Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

3.6.4.1 Social enterprise; an emerging model

27 organisations (19%) have launched operational social enterprises, employing 184 staff with a median annual income of USD 1,200 per enterprise. These hybrid models combine income generation with skills development and community impact.

Model	Activities
Skills training and enterprise development (12 organisations)	Vocational capacity building, entrepreneurship coaching, tailoring, garment making, business incubation
Agriculture-based livelihoods (8 organisations)	Mushroom cultivation, beekeeping, poultry and crop farming
Light manufacturing and crafts (6 organisations)	Soap production, leather fashion, beadwork, specialised manufacturing
Green economy and technology (emerging)	Clean energy cookstoves, biomass briquettes, ICT services, e-commerce platforms

The social enterprise ecosystem is still small-scale and low-revenue but highly diversified and impact-oriented. It is strong in grassroots production and training integration but in early stages of scaling commercially viable, higher-value enterprises. Closing this gap requires sustained market systems development.

A defining feature of these social enterprises was their integrated nature combining training, production, and market access within a single system. Organisations rarely operate in isolation; For example, the WOPEDE (a women-led RLO in Nairobi) model involves the enterprise buying and selling goods made by vulnerable women, with a percentage of sales (e.g., 10%) reinvested directly into community workshops and social programs.

Many also focused on women, youth, and displaced populations, positioning social enterprise as both an income-generation tool and a pathway for inclusion.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

3.6.5. Inclusion, Safeguarding and Protection

53 organisations delivered integrated inclusion, safeguarding, and protection programming, reaching children, women and girls, persons with disabilities, youth, elderly caregivers, and other marginalised groups. Rather than isolated services, protection was woven across all other programming because economic vulnerability remains one of the strongest drivers of protection risks.

- Community sensitisation on GBV, child protection, safeguarding, and human rights through community dialogues, school clubs, and radio.
- Mental Health and Psychosocial Support (MHPSS) through counselling, peer support groups, safe spaces, and Socio-emotional learning (SEL) activities.
- Child protection and family strengthening; positive parenting, child-friendly spaces, support for unaccompanied minors
- GBV prevention and response including survivor-centred referral pathways, dignity kits, positive masculinity training, women's leadership programmes.
- Disability inclusion mainstreamed across programming: inclusive education, accessible activities, disability awareness

The findings show a clear shift from fragmented protection services toward community-embedded protection systems that combine prevention, response, and social norm change.



Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

4. What We Learned in 2025

In 2025 Cohere participated in sessions of continuous learning and adapting programming. Through ongoing reflection within Trust Circles and a shared learning session in December 2025, the Cohere team documented ten insights that together describe what it looks and feels like to operate as a trust-based, community-following organisation in a rapidly changing crisis context. The engagements with our partners also informed some of the lessons. These are not conclusions, they are live working hypotheses that will be tested again in 2026.

4.1 Learning on Trust-Based Relationships

1. Trust building takes time

Trust is relational, slow, and cannot be assumed. It develops through consistency, presence, and time. The most effective trust-building occurred through informal, agenda-free conversations, relaxed time in offices and communities, and simple check-ins by phone or in person. Community-led decision-making began to emerge only after trust had already been established through ongoing human interaction, not episodic engagement.

2. Relationships over systems

Trust and accountability proved to be grounded primarily in individual-to-individual relationships built on shared values, not in institutional-to-institutional partnerships. Integrating Refugee Advisory Panel members into Trust Circles helped demystify leadership and decision-making. Exposure visits within and between Trust Circles reduced distance, misunderstanding, and assumption-making.

3. Agency over material benefit

Community-led financial decision-making strengthens legitimacy. Cohere provided unrestricted funding and remained a supportive presence while leaders initiated their own strategies. This reinforced a wider insight: without agency, funding mechanisms risk reproducing dependency rather than leadership — an outcome refugee leaders consistently seek to avoid, even where short-term material benefit is on offer.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

4. The harm of due diligence without relationships

Compliance frameworks imposed without relationships can divide communities, while due diligence without trust is ineffective. Paperwork does not create trust — but it need not undermine it if used sensitively, with clear expectations, transparent communication, and relationships remaining primary. Administrative systems are appropriate only when they remain subordinate to relationships.

5. In-person over remote

Remote working makes relationship-building significantly more difficult, while technical demands and operational urgencies can crowd out relational time. In-person presence was consistently identified as the most valuable way to sustain trust-based relationships. Relationship-based work is structurally fragile unless time and presence are intentionally protected.

6. Resisting the default to systems-based mindsets

Default top-down thinking remains deeply ingrained, even within values-aligned teams. Reflection increases awareness but does not shift power on its own. More meaningful change occurred where structural adjustments redistributed authority and decision-making. This is an ongoing discipline: default power dynamics will reassert themselves unless consciously and repeatedly challenged.

4.2 Learning on Our Role in the Wider Ecosystem

7. Local and regional solidarity does not need to depend on the Global North

Through the Gathering Points, participation was overwhelmingly African while Global North actors were often hesitant or absent. These forums did not lose relevance or energy. Locally grounded solidarity and shared experience sustained the discussions. Legitimacy does not depend on donor presence — spaces rooted in shared lived realities will thrive organically.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

8. Aid system retreats, local leadership steps in

As institutional actors stepped back — often due to funding cuts or operational constraints — local leaders filled the space with more adaptive, humane, and contextually relevant solutions. Localisation efforts by the formal aid sector were frequently tokenistic rather than transformative. The retreat of the international aid system can create space for genuine community leadership to emerge.

9. Lived realities versus system priorities

Global forums reveal a persistent tension: conversations are framed around funding flows, scale, and measurable outputs, while refugee leaders consistently emphasise agency, inclusion, and meaningful participation. For many, success is not defined by the volume of funds received, but by equitable access and the ability to shape responses affecting their communities. Framing negotiations as 'compromise' places undue pressure on refugee leaders to concede agency within systems already shaped by unequal power.

10. Creating space for refugee-led advocacy requires active protection

Cohere's role in global forums was predominantly to ensure leaders from marginalised groups — women, LGBTQ+ leaders, elderly persons — could disseminate their unique messages. In global conversations, RLO leaders in Africa and leaders from extra-marginalised groups are severely underrepresented for systemic and exclusionary reasons. Simply creating platforms for nuanced thought leadership from diverse African perspectives will be Cohere's main focus for influencing humanitarian aid in 2026 and beyond.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

5. Conclusion

2025 was a year of deliberate transformation for Cohere, defined not by the projects delivered or the funds disbursed but by the work of restructuring toward proximity, reducing the internal power gaps that have run through the organisation, and letting ourselves be led by the relationships we hold at community level. We were able to observe a shift towards the agency and inclusion of the most marginalised in the organic community participation that came to define our Gathering Points, and in the Reframe Newsfeed's that enabled refugee-led organisations to shape their own narratives without intermediation.

The 140 partner organisations in Cohere's network are the clearest evidence of what community-led response looks like at scale. Across all five of the thematic areas the report has covered, partners have consistently worked beyond simple service delivery, building comprehensive protection systems and integrating education, livelihoods and safeguarding into unified, community-rooted responses that elevate the agency and dignity of communities, all while operating with resources most institutional actors would consider wholly insufficient.

The ten learning themes documented this year offer an honest account of that internal process, and they serve as the working hypotheses we will carry into 2026. The most pointed among them are that true trust takes longer than any programme timeline allows, that relationships between individuals outlast partnerships between organisations, that agency matters more to community leaders than resources. Resources without agency simply reproduce dependency, and that due diligence without relationships divides communities rather than protecting them.

The gap between where impact is generated and where resources are allocated is not, in the end, a technical problem but a power problem, and closing it requires more than localisation rhetoric or incremental sub-granting. It demands that institutional actors do what Cohere is attempting to do- cede control deliberately, reduce their own footprints, and measure success by the growing independence and visibility of their partners rather than by their own organisational scale. We are not yet where we would like to be. The pay gap within the organisation has narrowed but not closed, decision-making is more distributed but not fully transformed, and the boards of our partner organisations are beginning to overlap but are not yet merged. Even so, these changes reflect a deliberate effort to move authority, relationships and accountability closer to the communities where change is actually taking place.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Trustees 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 Trustees 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

Date: 27 October 2026

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COHERE CHARITY

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 2025 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 2025 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 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees 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.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Matters on which we are required to report by exception

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

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

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.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.
- Enquiry of entity staff in compliance functions and external advisors to identify any instances of non-compliance with laws and regulations.
- Reviewing of financial statements disclosures and rtesting to supporting documentation to assess compliance wirth 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.
- An assessment of the methodologies used in order to calculate estimatse/provisions at the year end for evidence of bias.
- We considered where applicable alternative estimation approaches including using (where available) actual post year end outcomes in order to provide assurance over the potential for material misstatement.
- 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.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Company's 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.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

MHA

MHA
Statutory Auditor
Swansea
United Kingdom

Date: 27 October 2026

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

COHERE CHARITY

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	**138,945**	**153,029**	**291,974**	1,526,270
Trading income		**454,781**	**-**	**454,781**	197,340
Investment income	4	**7,715**	**-**	**7,715**	7,031
Other income		**56,173**	**-**	**56,173**	77,614
Total income		**657,614**	**153,029**	**810,643**	1,808,255
Expenditure on:					
Raising funds		**539,235**	**-**	**539,235**	224,283
Charitable activities	8	**593,769**	**886,202**	**1,479,971**	1,579,827
Total expenditure		**1,133,004**	**886,202**	**2,019,206**	1,804,110
Net (expenditure)/income before net gains on investments		**(475,390)**	**(733,173)**	**(1,208,563)**	4,145
Net gains on investments		**11,255**	**-**	**11,255**	144,104
Net (expenditure)/income		**(464,135)**	**(733,173)**	**(1,197,308)**	148,249
Transfers between funds	22	**(15,489)**	**15,489**	**-**	-
Net movement in funds		**(479,624)**	**(717,684)**	**(1,197,308)**	148,249
Reconciliation of funds:					
Total funds brought forward		**2,075,415**	**1,038,162**	**3,113,577**	2,965,328
Net movement in funds		**(479,624)**	**(717,684)**	**(1,197,308)**	148,249
Total funds carried forward		**1,595,791**	**320,478**	**1,916,269**	3,113,577

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

The notes on pages 19 to 40 form part of these financial statements.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

COHERE CHARITY

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08534364

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	15		**167,159**		172,358
Investments	16		**1,423,201**		1,385,015
			1,590,360		1,557,373
Current assets					
Inventory		**2,789**		2,251	
Debtors: Amounts falling due within one year	18	**135,361**		557,121	
Investments	19	**1,856,002**		529,805	
Cash at bank and in hand		**461,816**		521,778	
		2,455,968		1,610,955	
Current liabilities					
Creditors: Amounts falling due within one year	20	**(2,097,052)**		(54,751)	
Net current assets			**358,916**		1,556,204
Creditors: Amounts falling due after more than one year	21		**(33,007)**		-
Total net assets			**1,916,269**		3,113,577
Charity funds					
Restricted funds	22		**320,478**		1,038,162
Unrestricted funds	22		**1,595,791**		2,075,415
Total funds			**1,916,269**		3,113,577

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025, 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.

The financial statements were approved and authorised for issue by the Board of Trustees on 27 October 2026 and signed on their behalf by:

Clive Hopewell
.....
C M Hopewell
Trustee

Date: 27 October 2026

The notes on pages 19 to 40 form part of these financial statements.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

COHERE CHARITY

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08534364

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	15		**335**		1,511
Investments	16		**1,423,201**		1,385,015
			1,423,536		1,386,526
Current assets					
Debtors: Amounts falling due within one year	18	**117,074**		544,831	
Investments	19	**1,883,414**		28,213	
Cash at bank and in hand		**295,153**		469,513	
		2,295,641		1,042,557	
Current liabilities					
Creditors: Amounts falling due within one year	20	**(2,065,600)**		(20,548)	
Net current assets			**230,041**		1,022,009
Total net assets			**1,653,577**		2,408,535
Charity funds					
Restricted funds	22		**679,189**		1,327,119
Unrestricted funds	22		**974,388**		1,081,416
Total funds			**1,653,577**		2,408,535

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025, 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.

The financial statements were approved and authorised for issue by the Board of Trustees on 27 October 2026 and signed on their behalf by:

Clive Hopewell
.....
C M Hopewell
Trustee
Date: 27 October 2026

The notes on pages 19 to 40 form part of these financial statements.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

COHERE CHARITY

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	24	**(88,004)**	(1,074,953)
Cash flows from investing activities			
Dividends, interests and rents from investments		**61,952**	7,031
Purchase of tangible fixed assets		**(33,910)**	(59,762)
Purchase of investments		**-**	(9,485)
Net cash provided by/(used in) investing activities		**28,042**	**(62,216)**
Change in cash and cash equivalents in the year		**(59,962)**	**(1,137,169)**
Cash and cash equivalents at the beginning of the year		**521,778**	1,658,947
Cash and cash equivalents at the end of the year	25	**461,816**	521,778

The notes on pages 19 to 40 form part of these financial statements

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 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.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

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.

Despite a reduction in unrestricted funds to £1.6m during the year, the Charity retains a strong unrestricted reserve base and significant investment holdings. The Trustees are satisfied that sufficient resources are available to meet operational commitments and support the Charity's activities for the foreseeable future. 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.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

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.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

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.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees 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

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Donations	138,945	153,029	**291,974**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	166,243	1,360,027	1,526,270

4. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Other fixed asset investments	7,680	**7,680**	6,997
Deposit accounts interest	35	**35**	34
	7,715	**7,715**	7,031

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

5. Trading activities from subsidiary company

	2025	2024
	£	£
Income from sale of goods	**454,780**	176,440
Total income	**454,780**	176,440
Costs of goods sold	**(401,307)**	(186,118)
Staff costs	**(50,289)**	(61,017)
Other expenditure	**(81,289)**	(73,430)
Total expenditure	**(532,885)**	(320,565)
Profit/(loss)	**(78,105)**	(144,125)

6. Raising funds

	2025	2024
	£	£
Staff costs	**28,694**	31,495
Consultancy	**3,242**	4,247
Volunteer expenses	**-**	804
	31,936	36,546

7. Investment management costs

	Unrestricted funds 2025	**Total funds 2025**	Total funds 2024
	£	**£**	£
Portfolio management	2,817	**2,817**	946

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Capacity strengthening	190,962	886,202	**1,077,164**
Advocacy	206,725	-	**206,725**
Coordination	5,785	-	**5,785**
General	190,297	-	**190,297**
	593,769	886,202	**1,479,971**

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

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Grant funding of activities 2025 £**	**Support costs 2025 £**	**Total funds 2025 £**
Capacity strengthening	220,304	676,352	180,508	**1,077,164**
Advocacy	206,725	-	-	**206,725**
Coordination	5,785	-	-	**5,785**
General	190,297	-	-	**190,297**
	623,111	676,352	180,508	**1,479,971**

	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
	785,904	542,824	251,099	1,579,827

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Management	**57,973**	209,801
Other	**92,935**	18,298
Governance costs	**29,600**	23,000
	180,508	251,099

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

10. Grants payable

	Grants to Institutions 2025 £	**Total funds 2025 £**
Capacity strengthening	676,352	**676,352**

	Grants to Institutions 2024 £	Total funds 2024 £
Capacity strengthening	542,824	542,824

11. Governance costs

	2025 £	2024 £
Auditor's remuneration - Audit of the financial statements	**26,000**	20,400
Auditor's remuneration - Preparation of the financial statements	**3,600**	2,600
	29,600	23,000

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

12. Staff costs

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Wages and salaries	**552,721**	628,096	**227,853**	180,824
Social security costs	**34,128**	59,051	**16,296**	59,051
Other pension costs	**17,451**	14,526	**11,389**	14,526
	604,300	701,673	**255,538**	254,401

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

	Group 2025 No.	Group 2024 No.	**Charity 2025 No.**	Charity 2024 No.
Admin & Support	**22**	26	**5**	5
Production	**28**	21	**-**	-
	50	47	**5**	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**1**	1

13. Key management personnel

During the year key management personnel received remuneration of £317,346 (2024: £290,533)

14. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £Nil)

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024: £Nil)

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2025	**80,939**	**68,206**	**49,485**	**3,080**	**33,879**	**235,589**
Additions	**7,121**	**2,840**	**23,180**	**-**	**769**	**33,910**
Disposals	**-**	**-**	**-**	**-**	**(11,114)**	**(11,114)**
At 31 December 2025	**88,060**	**71,046**	**72,665**	**3,080**	**23,534**	**258,385**
Depreciation						
At 1 January 2025	**6,657**	**11,346**	**20,684**	**1,124**	**23,421**	**63,232**
Charge for the year	**3,993**	**8,036**	**18,293**	**526**	**4,968**	**35,816**
On disposals	**-**	**-**	**-**	**-**	**(7,822)**	**(7,822)**
At 31 December 2025	**10,650**	**19,382**	**38,977**	**1,650**	**20,567**	**91,226**
Net book value						
At 31 December 2025	**77,410**	**51,664**	**33,688**	**1,430**	**2,967**	**167,159**
At 31 December 2024	74,282	56,860	28,801	1,956	10,458	172,357

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

15. Tangible fixed assets (continued)

Charity

	Computer equipment £
Cost or valuation	
At 1 January 2025	**4,589**
Additions	**769**
At 31 December 2025	**5,358**
Depreciation	
At 1 January 2025	**3,078**
Charge for the year	**1,945**
At 31 December 2025	**5,023**
Net book value	
At 31 December 2025	**335**
At 31 December 2024	1,511

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

16. Fixed asset investments

Group and Charity	Listed investments £
Cost or valuation	
At 1 January 2025	**1,385,015**
Revaluations	**82,022**
Transfers between classes	**(43,836)**
At 31 December 2025	**1,423,201**
Net book value	
At 31 December 2025	**1,423,201**
At 31 December 2024	1,385,015

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

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

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

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

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Due within one year				
Trade debtors	**94**	4,138	**-**	-
Other debtors	**4,945**	8,152	**-**	-
Prepayments and accrued income	**130,322**	544,831	**117,074**	544,831
	135,361	557,121	**117,074**	544,831

19. Current asset investments

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Other investments	**1,856,002**	529,805	**1,883,413**	28,213

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Bank loans	**3,995**	-	**-**	-
Trade creditors	**25,951**	16,634	**-**	(2,452)
Other creditors	**1,506**	2,576	**-**	-
Accruals and deferred income	**2,065,600**	35,541	**2,065,600**	23,000
	2,097,052	54,751	**2,065,600**	20,548

	Group 2025 £	Group 2024 £
Deferred income at 1 January 2025	**12,541**	144,018
Resources deferred during the year	**2,036,000**	12,541
Amounts released from previous periods	**(12,541)**	(144,018)
	2,036,000	12,541

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

	Group 2025 £	Group 2024 £
Bank loans	**33,007**	-

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	**2,075,415**	**657,614**	**(1,133,004)**	**(15,489)**	**11,255**	**1,595,791**
Restricted funds						
Arizona State University	**-**	**-**	**(599)**	**599**	**-**	**-**
Global Whole Being Fund	**309,385**	**-**	**(268,044)**	**-**	**-**	**41,341**
IKEA Foundation	**-**	**-**	**(12,465)**	**12,465**	**-**	**-**
LEGO	**-**	**-**	**(1,425)**	**1,425**	**-**	**-**
Opportunity International	**13,126**	**104,146**	**(108,255)**	**-**	**-**	**9,017**
Oxford Policy Management	**-**	**-**	**(62)**	**62**	**-**	**-**
Porticus	**544,809**	**-**	**(354,765)**	**-**	**-**	**190,044**
Choose Love	**-**	**-**	**(210)**	**210**	**-**	**-**
Comic Relief	**169,914**	**-**	**(75,091)**	**-**	**-**	**94,823**
MCI	**928**	**-**	**(9)**	**9**	**-**	**928**
Open Society Foundation	**-**	**-**	**(719)**	**719**	**-**	**-**
Reframe	**-**	**42,029**	**(58,140)**	**-**	**-**	**(16,111)**
Yesterday Today and Tomorrow	**-**	**6,854**	**(6,418)**	**-**	**-**	**436**
	1,038,162	**153,029**	**(886,202)**	**15,489**	**-**	**320,478**
Total of funds	**3,113,577**	**810,643**	**(2,019,206)**	**-**	**11,255**	**1,916,269**

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	2,219,942	403,730	(660,839)	(31,522)	144,104	2,075,415
Restricted funds						
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	-	-
Reframe	-	-	(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
Total of funds	2,965,328	1,808,255	(1,804,110)	-	144,104	3,113,577

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

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

Development of a Fund for Community-led Livelihoods Interventions.

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

Promoting refugees' meaningful participation in Refugee Education.

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

Reframe
A restricted fund supporting learning and knowledge-sharing activities.. The year-end deficit reflects the timing of restricted income and expenditure rather than an underlying funding shortfall.

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	167,159	-	**167,159**
Fixed asset investments	1,423,201	-	**1,423,201**
Current assets	147,955	2,308,013	**2,455,968**
Creditors due within one year	(109,517)	(1,987,535)	**(2,097,052)**
Creditors due in more than one year	(33,007)	-	**(33,007)**
Total	1,595,791	320,478	**1,916,269**

Analysis of net assets between funds - prior year

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

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

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

		Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)		**(1,197,308)**	148,249
Adjustments for:			
Depreciation charges	15	**35,816**	19,726
Gains on investments	16	**(82,022)**	(144,104)
Dividends, interests and rents from investments	4	**(61,952)**	(7,031)
Loss on the sale of fixed assets	15	**3,293**	-
Decrease/(increase) in stocks		**(538)**	8,740
Decrease/(increase) in debtors	18	**421,760**	(522,132)
Increase/(decrease) in creditors	20,21	**2,189,224**	(145,683)
Movements on current asset investments	19	**(1,326,197)**	(460,129)
Reallocation from fixed asset investments		**43,836**	27,411
Exchange differences		**(113,916)**	-
Net cash used in operating activities		**(88,004)**	(1,074,953)

25. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**461,816**	521,778
Total cash and cash equivalents	**461,816**	521,778

Docusign Envelope ID: 42A180C4-3005-8EC1-83E5-C29A825F8B56

26. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**521,778**	**(59,962)**	**461,816**
Debt due within 1 year	**-**	**(3,995)**	**(3,995)**
Debt due after 1 year	**-**	**(33,007)**	**(33,007)**
Liquid investments	**529,805**	**1,326,197**	**1,856,002**
	1,051,583	**1,229,233**	**2,280,816**

27. Employee benefit obligations

During the financial period, the group made contributions to employment based pension schemes totalling £21,494 *(2024 - £14,526).*

At the balance sheet date, £NIL *(2024 - £NIL)* was outstanding as payable to the employment pension scheme with respect to the group.

28. Related party transactions

The Cohere Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Cohere Charity at 31 December 2025.