

**THE COOPERS' COMPANY AND COBORN EDUCATIONAL
FOUNDATION**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

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THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

GOVERNORS REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Governors present their report and financial statements for the year ended 31 March 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 310935

Principal address

The Coopers' Company & Coborn School
St Mary's Lane
Upminster
Essex
RM14 3HS

Governors

A Behrens	Worshipful Company of Coopers
Ms S Cheale	Worshipful Company of Coopers
Rev T Critchlow	Parish of St Dunstan and All Saints
Dr I J Frood (Chairman)	Worshipful Company of Coopers
B Gordon-Picking	Co-optative
Mrs. D Gorsuch	Co-optative
P Laver	Co-optative
J H Mullenger	Co-optative
B Pickering (Vice-Chairman)	Worshipful Company of Coopers
P Timms	Worshipful Company of Coopers
Cllr L. Van Den Hende	Co-optative
D Whitehouse (Resigned 16th September 2019)	University of London
Cllr C Wilkins	London Borough of Havering
R Williams	Worshipful Company of Coopers

The Clerk to the Governing Body is Mr J S Hogan, FCIS

Auditors

Azets Audit Services
Statutory Auditor
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

Bankers

Lloyds TSB
135 High Street
Hornchurch
Essex
RM11 3YD

Solicitors

The Foundation's solicitors are: Mullis and Peake, 8-10 Eastern Road, Romford, Essex, RM1 3PJ.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities

The governing document of the Foundation is a scheme made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960. The Scheme sets out the main objectives of the Foundation. However, Clause 18 of the Scheme was replaced under a Modification by the Secretary of State for Education in March 2011. The main objectives are to pay such sums as the Governors deem fit to meet the cost of any extraordinary repairs, additions or improvements to the premises of the School and to provide assistance to students and ex-students of the School who are under 25 years of age, through the provision of scholarships or bursaries or other financial assistance. The School became a mixed Academy on 1st April 2011 with 1360 students; the bursaries are primarily to assist with the costs arising from extra-curricular activities for students or for degree or post degree projects for former students up to the age of 25. In this way, the Foundation fully complies with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

The Foundation Governors signed a "Supplemental Agreement" with the Secretary of State for Education and the Governing Body of the Coopers' Company and Coborn School agreeing to the use of the Foundation's land and buildings by the new Academy with effect from 1st April 2011. The Agreement may be terminated by the Foundation with notice of not less than two years.

Each year, the Charity aims to support any capital projects agreed with the School and provide funding for bursaries and grants. This is achieved through income from CCAWP, the Foundation's investment portfolio and income from investment in property.

Bursaries and grants are administered by the Bursaries Committee from funds allocated by the Governing Body.

Achievements and performance

This year the Foundation provided £63,533 for School building projects: £10,000 towards a new Chemical Store in Science, £7,739 being half the cost of a complete conditions survey of the School, £19,597 to re-line the swimming pool and £26,197 towards new hot water boilers and pipework in specific buildings to help rectify the issues raised in the unsuccessful grant application to the DfE for pipework replacement.

In addition to helping fund financially disadvantaged students through the Headteacher's Fund of £25,000, Governors agreed to continue funding student extra-curricular activities with an additional £25,000. Governors also maintained their support of counselling for students at a cost of £10,000.

The amount given as awards and prizes by the Foundation to students and ex-students of the School during the year was £22,783 (2019 - £25,018). Efforts to address the decline in the number of applications for bursaries, as well as increasing the range of subjects covered, are starting to have an effect. Community use of the School and its premises is encouraged and has been reasonably constant over the year until, of course, the restrictions consequent on the Covid 19 pandemic. In this way, the School, and thus the Foundation, widens its provision to its neighbourhood at large as well as to the students who attend and benefit from its charitable work. The Foundation transferred all income from letting the school facilities to the School from 1 April, 2015.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Financial review

Net incoming resources before transfers and other recognised gains and losses, but including depreciation, were £127,545. In 2019 this figure was £120,680.

Another consequence of the advent of the Covid 19 pandemic was a reduction in the value of shares held on the majority of stock exchanges across the world. In common with other institutions holding long term investments, the Foundation suffered a significant decrease in the value of its investments of £1,172,069 (2019 increase of £592,508).

The Polston Fund is a creditor totalling £7,394 (2019:£6,794) and will be transferred to the School as soon as its correct use has been determined.

There have been no significant changes in accounting policy this year.

The activities of the Foundation's subsidiary, Coopers Coborn All Weather Pitch Limited, continued through the year until the restrictions imposed by the Covid 19 pandemic. For the year ended 31 March 2020 the Company made a profit after tax of £9,751 (2019 - £4,734).

Reserves

The Governing Body has accumulated reserves in order to improve the buildings of the Coopers' Company and Coborn School.

Plans for Future Periods

The principle previously agreed by Governors that they would fund up to £200,000 per annum on extraordinary repairs or improvements to the School on agreed projects still stands. The Foundation is aware that the issue of pipework replacement still exists, notwithstanding that the most urgent problems have been dealt with. Consequently, it stands ready to finance any additional urgent parts of this project in order that the School can continue to function normally..

The Foundation's policy for investment is to place its funds in secure holdings which will produce a sufficient yield to finance the objectives of the Foundation and ensure that the Foundation's asset base is adequate for use by future generations. To this end, the Foundation's investment portfolio is placed in the hands of a professional fund manager. No particular instructions have been issued to the fund manager regarding social, environmental or ethical considerations.

The financial statements have been prepared in compliance with:

- The Scheme of the Educational Foundation;
- The requirements of the Charities Act 2011; and
- Statement of Recommended Practice - "Accounting and Reporting by Charities (FRS 102)"

Structure, Governance and Management

The governing document of the Foundation, the Scheme, was sealed on 29 November 1972 in the London Borough of Tower Hamlets and is numbered 6941S. A supplemental order to the Scheme was sealed on 14 April 1992 and 3 October 2016 amended the Constitution of the Governing Body as follows:

- Seven representatives from the Worshipful Company of Coopers
- One representative from the Incumbent of the Benefice of Stepney St Dunstan and All Saints and the Churchwardens of the Ecclesiastical Parish of St Dunstan and All Saints
- One representative from the Senate of the University of London
- One representative from the Council of the London Borough of Havering
- Five Co-optative governors

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Organisation

The Governing Body meets once in each School term. It has two committees: the Finance and Investment Committee and the Bursaries Committee. There is also a Joint Buildings Committee, joint with the School Governing Body, which reports to the Finance and Investment Committee.

Representative Governors are put forward by the nominating bodies detailed above. Co-optative governors are appointed by a special meeting of the representative governors. New governors are guided by the Chairman and Clerk and are supplied with:

1. A copy of the Foundation Scheme and amendment
2. Copies of the last two sets of audited accounts
3. A list of their fellow Governors and their addresses
4. A copy of the latest School Prospectus
5. A list of the members of the School Governing Body
6. Reference to 3 leaflets issued by the Charity Commissioners
7. Minutes of the last two Governing Body meetings

The Foundation exists to assist the School with which it shares accommodation. In addition, the Foundation is the principal shareholder in Coopers Coborn All Weather Pitch Ltd (CCAWP). This provides a synthetic surface for school hockey and for other lettings. CCAWP has received loans from the Foundation on which it pays interest at a commercial rate. The interest and the income from lettings are used to help finance the charitable objectives of the Foundation.

A review of the risks to which the Foundation is exposed is conducted by the Governing Body and this is scrutinised by its auditors. It is considered that adequate systems and procedures exist to mitigate those risks. The Foundation's fund manager has been instructed regarding the composition of the Foundation's portfolio.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

GOVERNORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Statement of Governors responsibilities

The Governors are responsible for preparing the Governors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

A resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a Governing Body Meeting.

The Governors report was approved by the Board of Governors.

Dr I Flood

Dated: 16 November 2020

Mr B Pickering

Dated: 16 November 2020

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of The Coopers' Company and Coborn Educational Foundation (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Governors report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors responsibilities, the Governors 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 Governors 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 Governors are responsible for assessing the charity'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 Governors either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Julian Golding (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

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1 Nelson Street
Southend on Sea
Essex
SS1 1EG

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £	2019 £
<u>Income from:</u>									
Donations and legacies	2	-	-	55	55	1	-	217	218
Investment income	3	457,158	-	14,373	471,531	459,118	-	17,274	476,392
Total income		457,158	-	14,428	471,586	459,119	-	17,491	476,610
<u>Expenditure on:</u>									
Raising funds		59,463	-	926	60,389	60,893	-	955	61,848
Charitable activities	4	179,353	-	104,299	283,652	186,701	-	107,381	294,082
Total resources expended		238,816	-	105,225	344,041	247,594	-	108,336	355,930
Net gains/(losses) on investments		(917,603)	(507,736)	(37,977)	(1,463,316)	251,019	135,399	4,753	391,171
Net movement in funds		(699,261)	(507,736)	(128,774)	(1,335,771)	462,544	135,399	(86,092)	511,851

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

Net movement in funds	(699,261)	(507,736)	(128,774)	(1,335,771)	462,544	135,399	(86,092)	511,851
Fund balances at 1 April 2019	7,584,966	4,320,312	4,710,740	16,616,018	7,122,422	4,184,914	4,796,832	16,104,168
Fund balances at 31 March 2020	<u>6,885,705</u>	<u>3,812,576</u>	<u>4,581,966</u>	<u>15,280,247</u>	<u>7,584,966</u>	<u>4,320,313</u>	<u>4,710,740</u>	<u>16,616,019</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9	4,197,805		4,289,062	
Investment properties	10	445,000		475,000	
Investments	11	10,706,041		11,878,110	
		<u>15,348,846</u>		<u>16,642,172</u>	
Current assets					
Debtors	12	116,762		42,541	
Cash at bank and in hand		95,117		194,110	
		<u>211,879</u>		<u>236,651</u>	
Creditors: amounts falling due within one year	13	(280,478)		(262,804)	
Net current liabilities			(68,599)		(26,153)
Total assets less current liabilities		<u>15,280,247</u>		<u>16,616,019</u>	
Income funds					
Restricted funds	14	4,581,966		4,710,740	
Endowment funds - designated		3,812,576		4,320,313	
Unrestricted funds		6,885,705		7,584,966	
		<u>15,280,247</u>		<u>16,616,019</u>	

The financial statements were approved by the Governors on 16 November 2020

Dr I Frood
Governor

Mr B Pickering
Governor

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

The Coopers' Company and Coborn Educational Foundation is a public benefit entity under FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's SORP (FRS102), the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are held on trust and are retained for the benefit of the charity as a capital fund.

1.4 Income

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

1.5 Expenditure

Expenditure is accounted for on an accruals basis as it is incurred:

a) Costs of generating funds comprises the costs associated with the investments and estate management.

b) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for the school. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

c) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.6 Tangible fixed assets

The School Buildings are held at cost and being depreciated over their estimated useful life of 50 years. Furniture, fittings and equipment provided by the Foundation are written off in the year of purchase.

1.7 Investment properties

Investment Properties and other investments are shown at market value, the aggregate of any unrealised gains or losses being taken direct to the main fund. The Coopers' Company & Coborn School is shown at cost as it is held for direct charitable use.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Transfers between funds

Any expenditure by the Foundation on a school building requires a transfer from Unrestricted Funds to Restricted Funds (School Fund). Other inter-fund transfers are required to record the reimbursement of expenditure from Unrestricted Funds by other funds and can be included within inter-bank transfers, transfers of investment holdings and are shown on the SOFA.

2 Donations and legacies

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2020 £	2019 £	2019 £	2019 £
Donations and gifts	55	1	217	218

3 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Rent received	29,650	-	29,650	23,333	-	23,333
From Radcliffe Trust	50,140	-	50,140	57,558	-	57,558
Investments held on a recognised stock exchange	369,304	14,373	383,677	369,873	17,274	387,147
Interest on cash deposits	64	-	64	354	-	354
From all Weather Pitch	8,000	-	8,000	8,000	-	8,000
Investment income	457,158	14,373	471,531	459,118	17,274	476,392

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Charitable activities

	2020 £	2019 £
School maintenance costs	64,703	65,325
Bursaries and prizes	22,783	25,018
School expenses	61,188	63,841
Other resources expended	37,301	38,539
Depreciation	91,257	91,257
	<u>277,232</u>	<u>283,980</u>
Share of governance costs (see note 6)	6,420	10,102
	<u>283,652</u>	<u>294,082</u>
Analysis by fund		
Unrestricted funds	179,353	186,701
Restricted funds	104,299	107,381
	<u>283,652</u>	<u>294,082</u>

5 Other resources expended

	2020 £	2019 £
Licences	338	95
Office insurance	240	245
Telephone, stationery etc.	613	590
Salaries	32,900	32,029
Founders' Day Expenses	3,180	5,495
Governors' expenses	-	55
Miscellaneous expenses	30	30
	37,301	38,539

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	6,420	6,420	-	6,120	6,120
Legal and professional	-	-	-	-	3,982	3,982
	<u>-</u>	<u>6,420</u>	<u>6,420</u>	<u>-</u>	<u>10,102</u>	<u>10,102</u>
Analysed between						
Charitable activities	-	6,420	6,420	-	10,102	10,102
	<u>-</u>	<u>6,420</u>	<u>6,420</u>	<u>-</u>	<u>10,102</u>	<u>10,102</u>

Governance costs includes payments to the auditors of £6,420 (2019- £6,120) for audit fees.

7 Governors

There were no governors' remuneration or other benefits for the year ended 31 March 2020.

Governors' expenses

The individual governor's expenses paid for the year ended 31st March 2020 amounted to £nil (2019: £55)

8 Employees

Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
<u>1</u>	<u>1</u>

There were no employees earning more than £60,000 during the year.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

9 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2019	4,562,833
At 31 March 2020	4,562,833
Depreciation and impairment	
At 1 April 2019	273,771
Depreciation charged in the year	91,257
At 31 March 2020	365,028
Carrying amount	
At 31 March 2020	4,197,805
At 31 March 2019	4,289,062

10 Investment property

	2020 £
Fair value	
At 1 April 2019	475,000
Net gains or losses through fair value adjustments	(30,000)
At 31 March 2020	445,000

Investment property consists of two properties acquired for £458,750. The fair value of the investment property has been arrived at on the basis of a directors valuation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2019	11,878,110
Additions	1,452,698
Unrealised gains/(losses)	(1,555,916)
Disposals	(1,068,851)
	<hr/>
At 31 March 2020	10,706,041
	<hr/>
Carrying amount	
At 31 March 2020	10,706,041
	<hr/> <hr/>
At 31 March 2019	11,878,110
	<hr/> <hr/>

There were no investments which amounted to more than 5% of the investment portfolio.

The investment portfolio divided pro-rata includes an amount £167,384 (2019: £453,338) which is held on deposit and the balance is in investments listed on a recognised stock exchange.

The investment portfolio includes investments in the UK and outside the UK.

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	116,762	42,541
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	269,578	252,403
Accruals and deferred income	10,900	10,401
	<hr/>	<hr/>
	280,478	262,804
	<hr/> <hr/>	<hr/> <hr/>

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Movement in funds

	Movement in funds				Movement in funds				
	Balance at 1 April 2018	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 April 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 March 2020
	£	£	£	£	£	£	£	£	£
Unrestricted- General funds	7,122,422	459,119	(247,594)	251,019	7,584,966	457,158	(238,816)	(917,603)	6,885,705
Restricted- School/Honner/Bartell/Prize	4,796,832	17,491	(108,336)	4,753	4,710,740	14,428	(105,225)	(37,977)	4,581,966
Permanent Endowment Funds (Coborn)	4,184,914	-	-	135,399	4,320,313	-	-	(477,736)	3,842,577
	<u>16,104,168</u>	<u>476,610</u>	<u>(355,930)</u>	<u>391,171</u>	<u>16,616,019</u>	<u>471,586</u>	<u>(344,041)</u>	<u>(1,433,316)</u>	<u>15,310,248</u>

15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:								
Tangible assets	-	-	4,197,805	4,197,805	-	-	4,289,062	4,289,062
Investment properties	-	445,000	-	445,000	-	475,000	-	475,000
Investments	6,954,304	3,367,576	384,161	10,706,041	7,611,119	3,845,313	421,678	11,878,110
Current assets/(liabilities)	(68,599)	-	-	(68,599)	(26,153)	-	-	(26,153)
	<u>6,885,705</u>	<u>3,812,576</u>	<u>4,581,966</u>	<u>15,280,247</u>	<u>7,584,966</u>	<u>4,320,313</u>	<u>4,710,740</u>	<u>16,616,019</u>

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 Related party transactions

The subsidiary undertaking is Coopers Coborn Allweather Pitch Limited (CCAWP), a company registered in England and Wales, registration number 02784814. The principal activities of the Company are letting of an all-weather sports pitch sales. At the Company's year-end of 31st March 2020 it had net assets of £101,486 (2019: £110,727) and made a profit before tax for the year of £8,112 (2019: £5,392).

The Foundation received loan interest of £8,000 (2019: £8,000) from the subsidiary during the year. An amount of £32,000 (2019: £24,000) was due to the Foundation at the balance sheet date. Additionally there was a loan balance receivable from the subsidiary of £100,000 (2019: £100,000).

The loan of £100,000 made to Coopers Coborn Allweather Pitch Limited is wholly repayable on 23rd September 2020 and carries a fixed rate of interest of 8% per annum.

The Foundation is controlled by the Board of Governors.