

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

The Governors present their report and financial statements for the year ended 31 March 2021.

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 (Dec'd 8 May 2021)
Ms S Cheale
Rev T Critchlow
Dr I J Froud (Chairman)
B Gordon-Picking (Dec'd 14 May 2021)
Mrs. D Gorsuch (Dec'd May 2021)
P Laver
J H Mullenger
B Pickering (Vice-Chairman)
P Timms
Cllr L. Van Den Hende
Vacant
Cllr C Wilkins
R Williams

Worshipful Company of Coopers
Worshipful Company of Coopers
Parish of St Dunstan and All Saints
Worshipful Company of Coopers
Co-optative
Co-optative
Co-optative
Co-optative
Worshipful Company of Coopers
Worshipful Company of Coopers
Co-optative
University of London
London Borough of Havering
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 2021

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

The Foundation had agreed to contribute at least 10% of costs towards the two CIF applications made by the School, the Pipework Upgrade and the Fire Alarm System Replacement. Neither bid was successful. Consequently, there were no School building projects this year which required financial assistance from the Foundation.

In addition to helping fund financially disadvantaged students through the Headteacher's Fund of £32,839, 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 £21,057 (2020 - £22,783). Efforts to address the decline in the number of applications for bursaries, as well as increasing the range of subjects covered, are having an effect. Again this year, and as with any other activity throughout the Country, the Covid 19 pandemic has severely impacted the community use of the School and its premises. This is the usual 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 2021

Financial review

Net incoming resources before transfers and other recognised gains and losses, but including depreciation, were £111,995. In 2020 this figure was £127,545.

Following the first shock of the advent of the Covid 19 pandemic last year, the markets made a remarkable recovery during this year and the value of shares held on the majority of stock exchanges across the world have increased dramatically. The Foundation's investments, in common with institutions holding long term investments, increased in value by £3,011,595 (2020 decrease of £1,172,069).

The Polston Fund is a creditor totalling £7,394 (2020: £7,394) 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 2021 the Company made a profit after tax of £39,934 (2020 - profit after tax of £11,716).

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 2021

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.

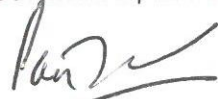
Representative Governors are put forward by the nominating bodies detailed above. Co-optative governors are appointed by a special meeting of the representative governors. New governors are guided by the Chairman and Clerk and are supplied with:

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 Governors report was approved by the Board of Governors.



Dr I Frood

Dated: 6 December 2021



Mr B Pickering

Dated: 6 December 2021

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

STATEMENT OF GOVERNORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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.

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 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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

In auditing the financial statements, we have concluded that the Governors 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 charity'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 Governors 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 auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

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

6th December 2021

Chartered Accountants
Statutory Auditor

1 Nelson Street
Southend-On-Sea
Essex
United Kingdom
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 2021

	Notes	Unrestricted funds 2021 £	Endowment funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>									
Donations and legacies	2	-	-	55	55	-	-	55	55
Investment income	3	381,828	-	14,048	395,876	457,158	-	14,373	471,531
Total income		381,828	-	14,103	395,931	457,158	-	14,428	471,586
<u>Expenditure on:</u>									
Raising funds		58,848	-	889	59,737	59,463	-	926	60,389
Charitable activities	4	124,855	-	99,344	224,199	179,353	-	104,299	283,652
Total resources expended		183,703	-	100,233	283,936	238,816	-	105,225	344,041
Net gains/(losses) on investments		1,909,463	978,057	68,083	2,955,603	(917,603)	(507,736)	(37,977)	(1,463,316)
Net movement in funds		2,107,588	978,057	(18,047)	3,067,598	(699,261)	(507,736)	(128,774)	(1,335,771)

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2021

Net movement in funds	2,107,588	978,057	(18,047)	3,067,598	(699,261)	(507,736)	(128,774)	(1,335,771)
Fund balances at 1 April 2020	6,885,705	3,812,576	4,581,966	15,280,247	7,584,966	4,320,312	4,710,740	16,616,018
Fund balances at 31 March 2021	8,993,293	4,790,633	4,563,919	18,347,845	6,885,705	3,812,576	4,581,966	15,280,247

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 2021

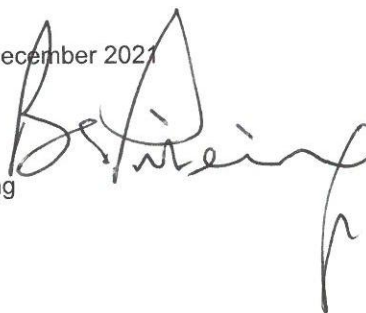
	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	4,106,548		4,197,805	
Investment properties	10	445,000		445,000	
Investments	11	13,717,636		10,706,041	
		<u>18,269,184</u>		<u>15,348,846</u>	
Current assets					
Debtors	12	115,385		116,762	
Cash at bank and in hand		24,934		95,117	
		<u>140,319</u>		<u>211,879</u>	
Creditors: amounts falling due within one year	13	(61,658)		(280,478)	
Net current assets/(liabilities)			78,661		(68,599)
Total assets less current liabilities		<u>18,347,845</u>		<u>15,280,247</u>	
Income funds					
Restricted funds	14	4,563,919		4,581,966	
Endowment funds - designated		4,790,633		3,812,576	
Unrestricted funds		8,993,293		6,885,705	
		<u>18,347,845</u>		<u>15,280,247</u>	

The financial statements were approved by the Governors on 6 December 2021

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 2021

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 2021

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	Restricted funds
	2021	2020
	£	£
Donations and gifts	55	55

3 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Rent received	27,848	-	27,848	29,650	-	29,650
From Radcliffe Trust	31,998	-	31,998	50,140	-	50,140
Investments held on a recognised stock exchange	313,268	14,048	327,316	369,304	14,373	383,677
Interest on cash deposits	714	-	714	64	-	64
From all Weather Pitch	8,000	-	8,000	8,000	-	8,000
Investment income	381,828	14,048	395,876	457,158	14,373	471,531

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
School maintenance costs	-	64,703
Bursaries and prizes	21,057	22,783
School expenses	74,750	61,188
Other resources expended	29,335	37,301
Depreciation	91,257	91,257
	<u>216,399</u>	<u>277,232</u>
Share of governance costs (see note 6)	7,800	6,420
	<u>224,199</u>	<u>283,652</u>
Analysis by fund		
Unrestricted funds	124,855	179,353
Restricted funds	99,344	104,299
	<u>224,199</u>	<u>283,652</u>

5 Other resources expended

	2021 £	2020 £
Licences	119	338
Office insurance	240	240
Telephone, stationery etc.	296	613
Salaries	31,750	32,900
Founders' Day Expenses	(3,180)	3,180
Governors' expenses	-	-
Miscellaneous expenses	110	30
	<u>29,335</u>	<u>37,301</u>

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	7,800	7,800	-	6,420	6,420
	-	7,800	7,800	-	6,420	6,420
Analysed between Charitable activities	-	7,800	7,800	-	6,420	6,420

Governance costs includes payments to the auditors of £6,600 (2020- £6,420) for audit fees, as well as £1,200 in relation to under-provisions in previous periods. The annual cost of audit fees for this years review is therefore £6,600.

7 Governors

There were no governors' remuneration or other benefits for the year ended 31 March 2021.

Governors' expenses

The individual governor's expenses paid for the year ended 31st March 2021 amounted to £nil (2020: £nil)

8 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
1	1

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 2021

9 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2020	4,562,833
At 31 March 2021	4,562,833
Depreciation and impairment	
At 1 April 2020	365,028
Depreciation charged in the year	91,257
At 31 March 2021	456,285
Carrying amount	
At 31 March 2021	4,106,548
At 31 March 2020	4,197,805

10 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	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 2021

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	10,706,041
Additions	651,779
Unrealised gains/(losses)	2,675,930
Disposals	(316,114)
At 31 March 2021	13,717,636
Carrying amount	
At 31 March 2021	13,717,636
At 31 March 2020	10,706,041

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	115,385	116,762

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	46,708	269,578
Accruals and deferred income	14,950	10,900
	61,658	280,478

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Movement in funds

	Balance at 1 April 2019 £	Movement in funds				Balance at 1 April 2020 £	Movement in funds				Balance at 31 March 2021 £
		Incoming resources £	Resources expended £	Revaluations, gains and losses £			Incoming resources £	Resources expended £	Revaluations, gains and losses £		
Unrestricted- General funds	7,584,966	457,158	(238,816)	(917,603)		6,885,705	381,828	(183,653)	1,909,463		8,993,343
Restricted- School/Honner/Bartell/Prize	4,710,740	14,428	(105,225)	(37,977)		4,581,966	14,103	(100,283)	68,083		4,563,869
Permanent Endowment Funds (Coborn)	4,320,312	-	-	(507,736)		3,812,576	-	-	978,057		4,790,633
	16,616,018	471,586	(344,041)	(1,463,316)		15,280,247	395,931	(283,936)	2,955,603		18,347,845

15 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total	
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £	2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	-	-	4,106,548	4,106,548	-	4,197,805	-	4,197,805
Investment properties	-	445,000	-	445,000	-	445,000	-	445,000
Investments	8,914,682	4,345,633	457,321	13,717,636	6,954,304	384,161	10,706,041	10,706,041
Current assets/(liabilities)	78,661	-	-	78,661	(68,599)	-	-	(68,599)
	8,993,343	4,790,633	4,563,869	18,347,845	6,885,705	4,581,966	15,280,247	15,280,247

THE COOPERS' COMPANY AND COBORN EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 2021 it had net assets of £178,228 (2020: £101,486) and made a profit before tax for the year of £54,857 (2020: 8,112).

The Foundation received loan interest of £8,000 (2020: £8,000) from the subsidiary during the year. An amount of £40,000 (2020: £32,000) was due to the Foundation at the balance sheet date. Additionally there was a loan balance receivable from the subsidiary of £100,000 (2020: £100,000).

The loan of £100,000 made to Coopers Coborn Allweather Pitch Limited is wholly repayable on 23rd September 2025 and carries a fixed rate of interest of 8% per annum.

The Foundation is controlled by the Board of Governors.