

**Report of the Governors and
Financial Statements For The Year Ended 31st March 2016
for**

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

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

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

**Contents of the Financial Statements
For The Year Ended 31st March 2016**

	Page
Report of the Governors	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 15
Detailed Statement of Financial Activities	16 to 17

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

**Report of the Governors
For The Year Ended 31st March 2016**

The Governors present their report with the financial statements of the charity for the year ended 31st March 2016. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRSSE).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 310935

Principal address

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

Governors

Ms. S Cheale
Dr I J M Frood (Chairman)
B Gordon-Picking (Vice Chairman)
Mrs. D Gorsuch
Mrs. V Hullyer (to March 2016)
P Laver
J H Mullenger
B Pickering
P Timms
Councillor L. Van Den Hende
D Whitehouse
R Williams

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

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

Auditors

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

Bankers

Lloyds TSB
21 - 25 Station Lane
Town Centre
Hornchurch
Essex
RM12 6JL

Solicitors

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

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

**Report of the Governors
For The Year Ended 31st March 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 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 and amended the Constitution 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

Organisation

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

**Report of the Governors
For The Year Ended 31st March 2016**

OBJECTIVES AND ACTIVITIES

The Scheme also 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.

ACHIEVEMENT AND PERFORMANCE

This year the Foundation provided £200,000 for School building projects. The main project was the complete refurbishment of the Theatre to include bleacher seating, new flooring and windows, upgrades to sound and lighting systems and the installation of air conditioning.

The School also completed the installation of a new front entrance and car park over the period. The Foundation was not required to fund any part of this project.

The amount given as awards and prizes by the Foundation to students and ex-students of the School during the year was £24,569 (2015 - £20,525). Community use of the School and its premises is encouraged and has been reasonably constant over the year, a measure of the School's status as a Sports College. 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. With effect from 1 April, 2015 all income from the letting of School facilities was devolved to the School by the Governing Body.

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

**Report of the Governors
For The Year Ended 31st March 2016**

FINANCIAL REVIEW

Net incoming resources before transfers and other recognised gains and losses were £51,190. In 2015 this figure was £183,955.

The year 2015/16 saw 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 over the year totalling £345,764 (2015: increase of £611,412).

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

The activities of the Foundation's subsidiary, Coopers Coborn All Weather Pitch Limited have continued through the year. For the year ended 31 March 2016 the Company made a profit after tax of £7,001 (2015: £8,729).

Reserves

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

Plans for Future Periods

Governors have agreed that, in future years, they will fund up to £200,000 per annum on extraordinary repairs or improvements to the School on agreed projects. In addition, the Foundation will provide the School with £25,000 annually for the provision of items not otherwise funded through the Government grant system.

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 (FRSSE)'

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Report of the Governors 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, the Charities Act 2011, and the provisions of the trust deed, require 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

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

**Report of the Governors
For The Year Ended 31st March 2016**

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 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.

Approved by the Board of Governors on 14 November 2016 and signed on its behalf by:



.....
Dr I J M Froom - Chairman

**Report of the Independent Auditors to the Governors of
The Coopers' Company and Coborn
Educational Foundation**

We have audited the financial statements of The Coopers' Company and Coborn Educational Foundation for the year ended 31st March 2016 on pages eight to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's governors, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's governors 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 governors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors Responsibilities set out on page four, the governors are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Report of the Independent Auditors 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Wilkins Kennedy LLP
Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

Date: 14 November 2016

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

**Statement of Financial Activities
For The Year Ended 31st March 2016**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2016 Total funds £	2015 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	600	85	-	685	3,957
Activities for generating funds	3	(2,447)	-	-	(2,447)	108,496
Investment income	4	376,237	12,924	-	389,161	353,048
Total incoming resources		374,390	13,009	-	387,399	465,501
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	5	50,290	903	-	51,193	69,970
Charitable activities						
School expenses	6	25,000	-	-	25,000	16,641
Prize expenditure		-	-	-	-	7,090
School maintenance costs		200,000	-	-	200,000	132,000
Palmer / Bartell bursaries		11,230	4,891	-	16,121	14,029
Governance costs	7	5,760	-	-	5,760	5,724
Other resources expended	8	38,135	-	-	38,135	36,092
Total resources expended		330,415	5,794	-	336,209	281,546
NET INCOMING RESOURCES		43,975	7,215	-	51,190	183,955
Other recognised gains/losses						
Gains/losses on investment assets		(358,140)	(14,798)	(211,998)	(584,936)	476,574
Net movement in funds		(314,165)	(7,583)	(211,998)	(533,746)	660,529
RECONCILIATION OF FUNDS						
Total funds brought forward		5,978,664	4,942,142	3,827,274	14,748,080	14,087,551
TOTAL FUNDS CARRIED FORWARD		5,664,499	4,934,559	3,615,276	14,214,334	14,748,080

The notes form part of these financial statements

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

**Balance Sheet
At 31st March 2016**

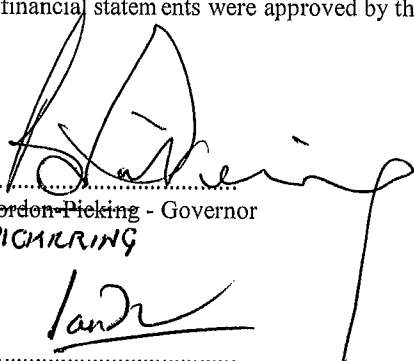
	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2016 Total funds £	2015 Total funds £
FIXED ASSETS						
Tangible assets	11	-	4,562,833	458,750	5,021,583	5,021,583
Investments	12	5,716,801	371,726	3,156,526	9,245,053	9,590,817
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		5,716,801	4,934,559	3,615,276	14,266,636	14,612,400
CURRENT ASSETS						
Debtors	13	59,354	-	-	59,354	127,305
Prepayments and accrued income		-	-	-	-	989
Cash at bank		218,409	-	-	218,409	44,573
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		277,763	-	-	277,763	172,867
CREDITORS						
Amounts falling due within one year	14	(330,065)	-	-	(330,065)	(37,187)
NET CURRENT ASSETS/(LIABILITIES)		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		(52,302)	-	-	(52,302)	135,680
TOTAL ASSET LESS CURRENT LIABILITIES		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		5,664,499	4,934,559	3,615,276	14,214,334	14,748,080
NET ASSETS		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		5,664,499	4,934,559	3,615,276	14,214,334	14,748,080
FUNDS	15					
Unrestricted funds					5,664,499	5,978,664
Restricted funds					4,934,559	4,942,142
Endowment fund					3,615,276	3,827,274
					<hr/>	<hr/>
TOTAL FUNDS					14,214,334	14,748,080
					<hr/>	<hr/>


The notes form part of these financial statements

THE COOPERS' COMPANY AND COBORN
EDUCATIONAL FOUNDATION

Balance Sheet - continued
At 31st March 2016

The financial statements were approved by the Board of Governors on 14 November 2016 and were signed on its behalf by:


.....
~~B. Gordon-Pickering~~ - Governor
B. PICKERING


.....
Dr. I J M Frood - Governor

The notes form part of these financial statements

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

**Notes to the Financial Statements
For The Year Ended 31st March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

Investment income and income from lettings are recognised in the period to which they relate.

Resources expended

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.

Tangible fixed assets

The School Buildings are held at a cost and are not depreciated due to being held for direct charitable use. Furniture, fittings and equipment provided by the Foundation are written off in the year of purchase.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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.

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. VOLUNTARY INCOME

	2016 £	2015 £
Donations	<u>685</u>	<u>3,957</u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2016**

3. ACTIVITIES FOR GENERATING FUNDS

	2016 £	2015 £
Incoming resources from generating funds	<u>(2,447)</u>	<u>108,496</u>

4. INVESTMENT INCOME

	2016 £	2015 £
Rents received	35,789	12,938
From Ratcliffe Trust	58,960	77,221
Investments held on a recognised stock exchange	286,132	254,619
Interest on cash deposits	280	270
From Allweather Pitch	8,000	8,000
	<u>389,161</u>	<u>353,048</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	2016 £	2015 £
Investment manager's fees	45,103	44,258
Estate management	6,090	25,712
	<u>51,193</u>	<u>69,970</u>

6. CHARITABLE ACTIVITIES COSTS

	2016 £	2015 £
School expenses	25,000	16,641
Prize expenditure	-	7,090
School maintenance costs	200,000	132,000
Palmer / Bartell bursaries	16,121	14,029
	<u>241,121</u>	<u>169,760</u>

7. GOVERNANCE COSTS

	2016 £	2015 £
Audit and accountancy	5,760	5,724
	<u>5,760</u>	<u>5,724</u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2016**

8. OTHER RESOURCES EXPENDED

	2016	2015
	£	£
Founders Day expenses	-	1,438
Licenses	304	316
Office insurance	228	-
Telephone, stationery etc.	395	481
Salaries	37,152	33,808
Governors' expenses	31	4
Bow Sunday school	-	20
Miscellaneous expenses	25	25
	38,135	36,092

9. GOVERNORS' REMUNERATION AND BENEFITS

There were no governors' remuneration or other benefits for the year ended 31st March 2016 nor for the year ended 31st March 2015.

Governors' expenses

The individual governor's expenses paid for the year ended 31st March 2016 amounted to £31 (2015: £4)

10. STAFF COSTS

The average number of persons employed by the Foundation during the year was 1 (2015: 1). The above costs include a proportion of bursar and secretarial salaries which are cross-charged from the school.

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2015 and 31st March 2016	5,021,583
NET BOOK VALUE	
At 31st March 2016	5,021,583
At 31st March 2015	5,021,583

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

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2016**

12. FIXED ASSET INVESTMENTS

	2016 £	2015 £
Balance at 1st April 2015	9,590,817	8,979,405
Additions	1,944,106	394,747
Disposals	(1,408,156)	(254,796)
Unrealised gains/(losses)	(881,714)	471,461
	<u>9,245,053</u>	<u>9,590,817</u>
Balance at 31st March 2016	<u>9,245,053</u>	<u>9,590,817</u>

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

The investment portfolio divided pro rata includes an amount of £231,903 (2015: £258,172) 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.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>59,354</u>	<u>127,305</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other creditors	<u>330,065</u>	<u>37,187</u>

15. MOVEMENT IN FUNDS

	At 1/4/15 £	Net movement in funds £	At 31/3/16 £
Unrestricted funds			
General fund	5,978,664	(314,165)	5,664,499
Restricted funds			
School/Honner/Bartell/Prize	4,942,142	(7,583)	4,934,559
Endowment funds			
Coborn	3,827,274	(211,998)	3,615,276
TOTAL FUNDS	<u>14,748,080</u>	<u>(533,746)</u>	<u>14,214,334</u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2016**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	374,390	(330,415)	(358,140)	(314,165)
Restricted funds				
School/Honner/Bartell/Prize	13,009	(5,794)	(14,798)	(7,583)
Endowment funds				
Coborn	-	-	(211,998)	(211,998)
TOTAL FUNDS	387,399	(336,209)	(584,936)	(533,746)

16. RELATED PARTY DISCLOSURES

The subsidiary undertaking is Coopers Coborn Allweather Pitch Limited (CCAWP), a company registered in England and Wales, registration number 2784814. The principal activities of the Company are letting of an all-weather sports pitch and sports clothing sales. At the Company's year-end of 31st March 2016 it had net assets of £59,220 (2015: £63,691) and made a profit before tax for the year of £7,001 (2015: £8,734).

The Foundation received loan interest of £8,000 (2015: £8,000) from the subsidiary during the year. An amount of £32,000 (2015: £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 (2015: £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

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

**Detailed Statement of Financial Activities
For The Year Ended 31st March 2016**

	2016 £	2015 £
INCOMING RESOURCES		
Voluntary income		
Donations	685	3,957
Activities for generating funds		
Incoming resources from generating funds	(2,447)	108,496
Investment income		
Rents received	35,789	12,938
From Ratcliffe Trust	58,960	77,221
Investments held on a recognised stock exchange	286,132	254,619
Interest on cash deposits	280	270
From Allweather Pitch	8,000	8,000
	<u>389,161</u>	<u>353,048</u>
Total incoming resources	387,399	465,501
RESOURCES EXPENDED		
Costs of generating voluntary income		
Investment manager's fees	45,103	44,258
Estate management	6,090	25,712
	<u>51,193</u>	<u>69,970</u>
Charitable activities		
School maintenance costs	200,000	132,000
Palmer / Bartell bursaries	15,887	14,029
School expenses	25,000	16,641
Prize expenditure	234	7,090
	<u>241,121</u>	<u>169,760</u>
Governance costs		
Audit and accountancy	5,760	5,724
	<u>5,760</u>	<u>5,724</u>

This page does not form part of the statutory financial statements

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

**Detailed Statement of Financial Activities
For The Year Ended 31st March 2016**

	2016 £	2015 £
Other resources expended		
Founders Day expenses	-	1,438
Licenses	304	316
Office insurance	228	-
Telephone, stationery etc	395	481
Salaries	37,152	33,808
Governors' expenses	31	4
Bow Sunday school	-	20
Miscellaneous expenses	25	25
	<u>38,135</u>	<u>36,092</u>
Total resources expended	<u>336,209</u>	<u>281,546</u>
Net income before gains and losses	51,190	183,955
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	296,779	5,113
Net income	<u>347,969</u>	<u>189,068</u>

This page does not form part of the statutory financial statements