

COOPERS' COBORN PARENTS ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

COOPERS' COBORN PARENTS ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Edkins
D Cane
L McNunn
Mrs E Evans

Charity number

270893

Principal address

C/o Coopers Company & Coborn School
St Mary's Lane
Upminster
Essex
RM14 3HS

Accountants

Maynard Heady LLP
Matrix House
12-16 Lionel Road
Canvey Island
Essex
SS8 9DE

COOPERS' COBORN PARENTS ASSOCIATION

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COOPERS' COBORN PARENTS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2017

The trustees present their report and accounts for the year ended 31 July 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's principal activity is that of a parents association to The Coopers Company and Coborn School. The charity aims to advance the education of the pupils at the school by providing and assisting in the provision of facilities for education at the school not normally provided by the Local Education Authority.

The main objectives for the year were to continue to raise funds for the benefit of the school.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The 2016/17 Financial Year showed a slight improvement compared to last year with a surplus of £14,506 (2016 - Surplus £3,407). The trading subsidiary which operates the supermarket voucher scheme showed a reduction in turnover. This was in part due to general trend but also the loss of Marks & Spencer vouchers. Loyalty cards and online use of store cards are minimising the gift card market.

The Charity continued the usual fundraising events during the year, such as theatre trips, boot sales, raffles, sponsored walks, name tags and quiz nights.

Financial review

The Statement of Financial Activities showed net surplus of £14,506 (2016 - surplus £3,407) for the year and reserves stand at £45,364 (2016 - £30,858).

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way they see fit.

Unrestricted general reserves represent short term underspends and overspends.

The Charity aims to operate on minimum reserves so that the majority of monies raised can be donated for the benefits of Coopers' Company and Coborn School.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Public Benefit Statement

The Trustees consider that they have complied with Section 17 of the Companies Act 2011 with regard to the guidance on public benefit published by the Charity Commission. The paragraphs below demonstrate the public benefit arising through the Charity's activities.

COOPERS' COBORN PARENTS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

The charity intends to continue its programme of fund raising events in the next financial year in order to provide funds for school equipment.

Structure, governance and management

Coopers Coborn Parents' Association is an unincorporated organisation under rules adopted on 11th December 1972 as amended in October 2002. The charity registration number is 270893.

The trustees who served during the year were:

M Edkins

D Cane

L McNunn

Mrs E Evans

As set out in the Rules of the Association the chair of the trustees is nominated by Coopers Coborn Parents' Association.

The Trustees in office in the year are set out on page 1.

The Board of Trustees, which comprises of 4 officers, administers the charity. The Board meets bi-monthly to review the affairs of the charity.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The charity does not have relationships with related parties and other charities and organisations with which it co-operated in pursuit of its charitable objectives.

The trustees' report was approved by the Board of Trustees.

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M Edkins

Trustee

Dated:

COOPERS' COBORN PARENTS ASSOCIATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COOPERS' COBORN PARENTS ASSOCIATION FOR THE YEAR ENDED 31 JULY 2017

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Coopers' Coborn Parents Association for the year ended 31 July 2017, which comprise the Statement of Financial Activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 13 November 2015. Our work has been undertaken solely to prepare for your approval the accounts of Coopers' Coborn Parents Association and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coopers' Coborn Parents Association and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Coopers' Coborn Parents Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Coopers' Coborn Parents Association. You consider that Coopers' Coborn Parents Association is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts of Coopers' Coborn Parents Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Maynard Heady LLP

Chartered Accountants

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Matrix House
12-16 Lionel Road
Canvey Island
Essex
SS8 9DE

COOPERS' COBORN PARENTS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|-------------|-------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 1,151 | 834 |
| Charitable activities | 4 | 32,003 | 22,273 |
| Investments | 5 | - | 20 |
| | | <hr/> | <hr/> |
| Total income | | 33,154 | 23,127 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Raising funds | 6 | 17,398 | 10,939 |
| | | <hr/> | <hr/> |
| Charitable activities | 7 | 1,250 | 8,781 |
| | | <hr/> | <hr/> |
| Total resources expended | | 18,648 | 19,720 |
| | | <hr/> | <hr/> |
| Net income for the year/ Net movement in funds | | 14,506 | 3,407 |
| | | | |
| Fund balances at 1 August 2016 | | 30,858 | 27,451 |
| | | <hr/> | <hr/> |
| Fund balances at 31 July 2017 | | 45,364 | 30,858 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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

All income and expenditure derive from continuing activities.

COOPERS' COBORN PARENTS ASSOCIATION

BALANCE SHEET

AS AT 31 JULY 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|---------------|---------------|---------------|---------------|
| Fixed assets | | | | | |
| Investments | 10 | | 2 | | 2 |
| Current assets | | | | | |
| Debtors | 12 | 22,668 | | 18,545 | |
| Cash at bank and in hand | | 43,942 | | 33,509 | |
| | | <u>66,610</u> | | <u>52,054</u> | |
| Creditors: amounts falling due within one year | 13 | (21,248) | | (21,198) | |
| Net current assets | | | 45,362 | | 30,856 |
| Total assets less current liabilities | | | <u>45,364</u> | | <u>30,858</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 45,364 | | 30,858 |
| | | | <u>45,364</u> | | <u>30,858</u> |

The accounts were approved by the Trustees on

.....
M Edkins
Trustee

COOPERS' COBORN PARENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Charity information

Coopers' Coborn Parents Association is an unincorporated organisation.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing documents, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts 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.

These accounts for the year ended 31 July 2017 are the first accounts of Coopers' Coborn Parents Association prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

COOPERS' COBORN PARENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Grants Payable

Grants are given to the school from the unrestricted funds as decided by the committee each year.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

COOPERS' COBORN PARENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | 2017 | 2016 |
|-------|-------|------|
| | £ | £ |
| Other | 1,151 | 834 |

COOPERS' COBORN PARENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

4 Charitable activities

| | Charitable Income Heading 1 £ | Charitable Income Heading 2 £ | Total 2017 £ | Total 2016 £ |
|--------------------|--|--|--------------------|--------------------|
| Fundraising income | - | 29,970 | 29,970 | 21,177 |
| Membership income | 2,033 | - | 2,033 | 1,096 |
| | <u>2,033</u> | <u>29,970</u> | <u>32,003</u> | <u>22,273</u> |

5 Investments

| | 2017 £ | 2016 £ |
|---------------------|-----------|-----------|
| Interest receivable | - | 20 |

6 Raising funds

| | 2017 £ | 2016 £ |
|--|---------------|---------------|
| <u>Fundraising and publicity</u> | | |
| 500 club lottery prizes | 864 | 849 |
| Social activities costs | 1,198 | 1,382 |
| Theatre trips | 14,745 | 8,155 |
| Sundry | 137 | 107 |
| Bank charges | 454 | 446 |
| | <u>17,398</u> | <u>10,939</u> |
| Fundraising and publicity | <u>17,398</u> | <u>10,939</u> |
| For the year ended 31 July 2016 | | |
| Fundraising and publicity | | <u>10,939</u> |

COOPERS' COBORN PARENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

7 Charitable activities

| | Charitable Expenditure Heading 5 £ | Charitable Expenditure Heading 7 £ | Total 2017 £ | Total 2016 £ |
|---------------------------------------|---|---|--------------------|--------------------|
| Charitable expenditure heading 1 | - | - | - | 7,538 |
| Share of governance costs (see note) | - | 1,250 | 1,250 | 1,243 |
| | <u>-</u> | <u>1,250</u> | <u>1,250</u> | <u>8,781</u> |
| | <u>-</u> | <u>1,250</u> | <u>1,250</u> | <u>8,781</u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

There were no employees during the year.

COOPERS' COBORN PARENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

10 Fixed asset investments

| | | | Other investments |
|---------------------------------|--------------|-------------------|----------------------|
| Cost or valuation | | | |
| At 1 August 2015 & 31 July 2016 | | | 2 |
| | | | — |
| Carrying amount | | | |
| At 31 July 2017 | | | 2 |
| | | | == |
| At 31 July 2016 | | | 2 |
| | | | == |
| | | | |
| Other investments comprise: | Notes | 2017 £ | 2016 £ |
| Investments in subsidiaries | 15 | 2 | 2 |
| | | == | == |

COOPERS' COBORN PARENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

| | | |
|--|-------------------|-------------------|
| 11 Financial instruments | 2017 | 2016 |
| | £ | £ |
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 22,668 | 18,545 |
| | <u> </u> | <u> </u> |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 21,248 | 21,198 |
| | <u> </u> | <u> </u> |
| 12 Debtors | 2017 | 2016 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | - | 1 |
| Amounts due from subsidiary undertakings | 22,668 | 18,544 |
| | <u> </u> | <u> </u> |
| | <u>22,668</u> | <u>18,545</u> |
| | <u> </u> | <u> </u> |
| 13 Creditors: amounts falling due within one year | 2017 | 2016 |
| | £ | £ |
| Other creditors | 20,000 | 20,000 |
| Accruals and deferred income | 1,248 | 1,198 |
| | <u> </u> | <u> </u> |
| | <u>21,248</u> | <u>21,198</u> |
| | <u> </u> | <u> </u> |
| 14 Related party transactions | | |
| There were no disclosable related party transactions during the year (2016- none). | | |
| Remuneration of key management personnel | | |
| The remuneration of key management personnel is as follows. | | |
| | 2017 | 2016 |
| | £ | £ |
| | <u> </u> | <u> </u> |

COOPERS' COBORN PARENTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

15 Subsidiaries

These financial statements are separate charity financial statements for Coopers' Coborn Parents Association.

Details of the charity's subsidiaries at 31 July 2017 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|---|---|------------------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Coopers' Coborn Association Trading Limited | C/o Coopers Company & Coborn School, St Mary's Lane, Upminster, Essex, RM14 3HS | Sale of supermarket vouchers | Ordinary | 100.00 | |