

REGISTERED CHARITY NUMBER: 310935

**Report of the Governors and
Financial Statements For The Year Ended 31st March 2018
for**

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

CHARITY COMMISSION
FIRST CONTACT

11 JAN 2019

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

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For The Year Ended 31st March 2018**

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

**Report of the Governors
For The Year Ended 31st March 2018**

The Governors present their report with the financial statements of the charity for the year ended 31st March 2018. The Governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

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
Dr I J Frood (Chairman)	Worshipful Company of Coopers
B Gordon-Picking	Co-optative
Mrs. D Gorsuch	Co-optative
Rev T Critchlow (Appointed July 2017)	Parish of St Dunstan and All Saints
P Laver	Co-optative
J H Mullenger	Co-optative
B Pickering (Vice-Chairman)	Worshipful Company of Coopers
P Timms	Worshipful Company of Coopers
Mrs L. Van Den Hende	Co-optative
D Whitehouse	University of London
Cllr C Wilkins (Appointed July 2018)	London Borough of Havering
R Williams	Worshipful Company of Coopers

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

Auditors

Wilkins Kennedy 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

Report of the Governors For The Year Ended 31st March 2018

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 October 2016 and 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

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**

**Report of the Governors
For The Year Ended 31st March 2018**

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 £6,005 for School building projects, mainly for repairs to make safe a floor in the Science Block.

In addition to helping fund financially disadvantaged students through the Head Teacher'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 £25,926 (2017 - £32,528). Efforts are being made to address the decline in the number of applications for bursaries as well as increasing the range of subjects covered. Community use of the School and its premises is encouraged and has increased 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. The Foundation transferred all income from letting the school facilities to the School from 1 April 2015.

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

**Report of the Governors
For The Year Ended 31st March 2018**

FINANCIAL REVIEW

Net incoming resources before transfers and other recognised gains and losses, but including depreciation, were £205,417. The Foundation has benefitted from the general increase in dividend income. In 2017 this figure was £120,315.

The significant increase in the value of shares in 2016/17 was not maintained during 2017/18. In common with other institutions holding long term investments, the value of the Foundation's Portfolio increased over the year, totalling £132,597 (2017 increase of £1,907,952).

The Polston Fund is a creditor totalling £6,569 (2017:£5,104) 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 have continued through the year. For the year ended 31 March 2018 the Company made a profit after tax of £19,370 (2017:£19,657).

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. Once again, the School did not put forward any capital projects for consideration this year. However, the School has made applications for funding to the DfE for roofing repairs at £280,000 and pipework replacement at a cost of £175,000. Should these bids prove successful the Foundation has agreed a contribution of 10% of the cost. In respect of the roofing repairs, Governors have recognised the urgency of this issue and will finance the project should the grant application prove unsuccessful.

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)'

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

**Report of the Governors
For The Year Ended 31st March 2018**

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, Charity (Accounts and Reports) Regulation 2008 and the provisions of the trust deed 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, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, 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.

Approved by the Board of Governors on 12 November 2018 and signed on its behalf by:



.....
Dr I J M Froud - Chairman

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

Opinion on financial statements

We have audited the financial statements of The Coopers' Company and Coborn Educational Foundation (the 'charity') for the year ended 31st March 2018 which comprise the statement of Financial Activities, the Balance sheet and 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 Standard (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 31st March 2018 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 Auditors 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 no 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 Report of the Independent Auditors 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 on 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, 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.

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.

**Report of the Independent Auditors to the Governors of
THE COOPERS' COMPANY AND COBORN
EDUCATIONAL FOUNDATION**

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors Responsibilities, the governors are responsible for the preparation of the financial statements which 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.

Responsibilities of governors

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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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.

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

Date: 12/11/2018

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

**Statement of Financial Activities
For The Year Ended 31st March 2018**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and Legacies		-	80	-	80	(4,549)
Other trading activities	2	15	-	-	15	180
Investment income	3	476,949	16,290	-	493,239	432,871
Total incoming resources		476,964	16,370	-	493,334	428,502
EXPENDITURE ON						
Raising funds	4	57,532	969	-	58,501	60,263
Charitable activities						
School expenses		58,402	-	-	58,402	54,488
School maintenance costs		6,005	-	-	6,005	25,000
Bursaries and prizes		16,796	9,130	-	25,926	32,528
Support Costs	5	11,341	-	-	11,341	8,136
Other	6	36,485	91,257	-	127,742	127,772
Total resources expended		186,561	101,356	-	287,917	308,187
Net gains/(losses) on investments		(114,010)	(2,249)	(63,341)	(179,600)	1,727,452
NET INCOME/ (EXPENDITURE)		176,393	(87,235)	(63,341)	25,817	1,847,767
RECONCILIATION OF FUNDS						
Total funds brought forward		6,946,029	4,884,067	4,248,255	16,078,351	14,230,584
TOTAL FUNDS CARRIED FORWARD		7,122,422	4,796,832	4,184,914	16,104,168	16,078,351

The notes form part of these financial statements

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

**Balance Sheet
At 31st March 2018**

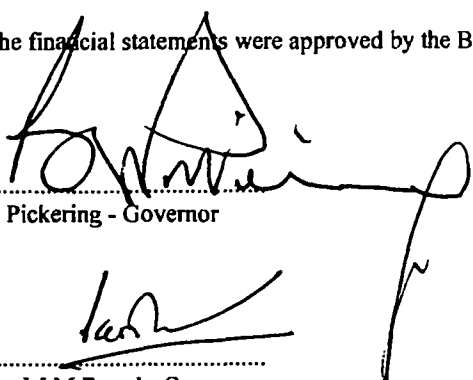
	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2018 Total funds £	2017 Total funds £
FIXED ASSETS						
Tangible assets	10	-	4,380,319	-	4,380,319	4,471,576
Investments	11	7,159,175	416,513	3,709,914	11,285,602	11,153,005
Investment Property	12	-	-	475,000	475,000	475,000
		<u>7,159,175</u>	<u>4,796,832</u>	<u>4,184,914</u>	<u>16,140,921</u>	<u>16,099,581</u>
CURRENT ASSETS						
Debtors	13	52,545	-	-	52,545	83,424
Cash at bank		106,611	-	-	106,611	88,043
		<u>159,156</u>	<u>-</u>	<u>-</u>	<u>159,156</u>	<u>171,467</u>
CREDITORS						
Amounts falling due within one year	14	(195,909)	-	-	(195,909)	(192,697)
NET CURRENT ASSETS/(LIABILITIES)		<u>(36,753)</u>	<u>-</u>	<u>-</u>	<u>(36,753)</u>	<u>(21,230)</u>
TOTAL ASSET LESS CURRENT LIABILITIES		<u>7,122,422</u>	<u>4,796,832</u>	<u>4,184,914</u>	<u>16,104,168</u>	<u>16,078,351</u>
NET ASSETS		<u>7,122,422</u>	<u>4,796,832</u>	<u>4,184,914</u>	<u>16,104,168</u>	<u>16,078,351</u>
FUNDS						
Unrestricted funds					7,122,422	6,946,029
Restricted funds					4,796,832	4,884,067
Endowment fund					4,184,914	4,248,255
TOTAL FUNDS					<u>16,104,168</u>	<u>16,078,351</u>

The notes form part of these financial statements

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

**Balance Sheet - continued
At 31st March 2018**

The financial statements were approved by the Board of Governors on 12/11/2018 and were signed on its behalf by:


.....
B Pickering - Governor


.....
Dr. I J M Froud - 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 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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.

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 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.

Investments and 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.

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.

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

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2018**

2. ACTIVITIES FOR GENERATING FUNDS

	2018	2017
	£	£
Incoming resources from generating funds	15	180

3. INVESTMENT INCOME

	2018	2017
	£	£
Rents received	28,089	28,390
From Ratcliffe Trust	64,948	63,389
Investments held on a recognised stock exchange	392,070	332,808
Interest on cash deposits	132	284
From All Weather Pitch	8,000	8,000
	493,239	432,871

4. RAISING FUNDS

	2018	2017
	£	£
Investment manager fees	54,597	47,162
Estate management	3,904	13,101
	58,501	60,263

5. SUPPORT COSTS

	2018	2017
	£	£
Legal fees	5,041	2,376
Auditors remuneration	6,300	5,760
	11,341	8,136

6. OTHER RESOURCES EXPENDED

	2018	2017
	£	£
Licences	237	319
Office insurance	236	235
Telephone, stationery etc.	527	478
Salaries	31,824	34,988
Founders' Day Expenses	2,815	-
Governors' expenses	155	95
Bow Sunday school	-	20
Miscellaneous expenses	691	380
Depreciation of freehold property	91,257	91,257
	127,742	127,772

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

Notes to the Financial Statements - continued
For The Year Ended 31st March 2018

7. GOVERNORS' REMUNERATION AND BENEFITS

There were no governors' remuneration or other benefits for the year ended 31 March 2018.

Governors' expenses

The individual governor's expenses paid for the year ended 31st March 2018 amounted to £155 (2017: £95)

8. STAFF COSTS

The average number of persons employed by the Foundation during the year was 1 (2017: 1). There were no employees earning more than £60,000 during the year.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and Legacies	(5,104)	555	-	(4,549)
Other trading activities	180	-	-	180
Investment income	418,338	14,533	-	432,871
Total incoming resources	413,414	15,088	-	428,502
EXPENDITURE ON				
Raising funds	59,350	913	-	60,263
Charitable activities				
School expenses	54,488	-	-	54,488
School maintenance costs	25,000	-	-	25,000
Bursaries and prizes	22,953	9,575	-	32,528
Support Costs	8,136	-	-	8,136
Other	36,515	91,257	-	127,772
Total resources expended	206,442	101,745	-	308,187
Net gains/(losses) on investments	1,074,558	36,165	616,729	1,727,452
NET INCOME/ (EXPENDITURE)	1,281,530	(50,492)	616,729	1,847,767
RECONCILIATION OF FUNDS				
Total funds brought forward	5,664,499	4,934,559	3,631,526	14,230,584
TOTAL FUNDS CARRIED FORWARD	6,946,029	4,884,067	4,248,255	16,078,351

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

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2018**

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2017 and 31st March 2018	4,562,833
DEPRECIATION	
At 1st April 2017	91,257
Charge for year	91,257
	<u>182,514</u>
NET BOOK VALUE	
At 31st March 2018	<u>4,380,319</u>
At 31st March 2017	<u>4,471,576</u>

11. FIXED ASSET INVESTMENTS

	2018 £	2017 £
Balance at 1st April 2017	11,153,005	9,245,053
Additions	1,691,144	2,004,069
Disposals	(1,345,910)	(1,419,727)
Unrealised gains/(losses)	(212,637)	1,323,610
Balance at 31st March 2018	<u>11,285,602</u>	<u>11,153,005</u>

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

The investment portfolio divided pro-rata includes an amount £503,431 (2017: £161,626) 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. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1st April 2017 and 31st March 2018	475,000
NET BOOK VALUE	
At 31st March 2018	<u>475,000</u>
At 31st March 2017	<u>475,000</u>

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

Notes to the Financial Statements - continued
For The Year Ended 31st March 2018

13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017	
		£	£	
	Other debtors	<u>52,545</u>	<u>83,424</u>	
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017	
		£	£	
	Other creditors	<u>195,909</u>	<u>192,697</u>	
15.	MOVEMENT IN FUNDS			
		Net		
	At 1/4/17	movement	At 31/3/18	
	£	in funds	£	
		£		
	Unrestricted funds			
	General fund	6,946,029	176,393	7,122,422
	Restricted funds			
	School/Honner/Bartell/Prize	4,884,067	(87,235)	4,796,832
	Endowment funds			
	Coborn	4,248,255	(63,341)	4,184,914
	TOTAL FUNDS	<u>16,078,351</u>	<u>25,817</u>	<u>16,104,168</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
Unrestricted funds				
General funds	476,964	(186,561)	(114,010)	176,393
Restricted funds				
School/Honner/Bartell/Prize	16,370	(101,356)	(2,249)	(87,235)
Endowment funds				
Permanent Endowment Funds (Coborn)	-	-	(63,341)	(63,341)
TOTAL FUNDS	<u>493,334</u>	<u>(287,917)</u>	<u>(179,600)</u>	<u>25,817</u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31st March 2018**

15. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
Unrestricted funds			
General funds	5,664,499	1,281,530	6,946,029
Restricted funds			
School/Honner/Bartell/Prize	4,934,559	(50,492)	4,884,067
Endowment funds			
Permanent Endowment Funds (Coborn)	3,631,526	616,729	4,248,255
TOTAL FUNDS	14,230,584	1,847,767	16,078,351

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	413,414	(206,442)	1,074,558	1,281,530
Restricted funds				
School/Honner/Bartell/Prize	15,088	(101,745)	36,165	(50,492)
Endowment funds				
Permanent Endowment Funds (Coborn)	-	-	616,729	616,729
TOTAL FUNDS	428,502	(308,187)	1,727,452	1,847,767

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 2018 it had net assets of £101,522 (2017: £84,974) and made a profit before tax for the year of £8,529 (2017: £19,665).

The Foundation received loan interest of £8,000 (2017: £8,000) from the subsidiary during the year. An amount of £16,000 (2017: £8,000) was due to the Foundation at the balance sheet date. Additionally there was a loan balance receivable from the subsidiary of £100,000 (2017: £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 2018**

	2018 £	2017 £
INCOMING AND ENDOWMENTS		
Voluntary and legacies		
Donations	80	555
Polston Fund	-	(5,104)
	<hr/> 80	<hr/> (4,549)
Other trading activities		
Incoming resources from generating funds	15	180
Investment income		
Rents received	28,089	28,390
From Ratcliffe Trust	64,948	63,389
Investments held on a recognised stock exchange	392,070	332,808
Interest on cash deposits	132	284
From Allweather Pitch	8,000	8,000
	<hr/> 493,239	<hr/> 432,871
Total incoming resources	493,334	428,502
EXPENDITURE		
Raising donations and legacies		
Investment manager's fees	54,597	47,162
Estate management	3,904	13,101
	<hr/> 58,501	<hr/> 60,263
Charitable activities		
School maintenance costs	6,005	25,000
Bursaries and prizes	25,926	32,528
School expenses	58,402	54,488
	<hr/> 90,333	<hr/> 112,016

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 2018**

	2018 £	2017 £
Other		
Founders' Day Expenses	2,815	-
Licenses	249	319
Office insurance	236	235
Telephone, stationery etc	515	478
Salaries	31,824	34,988
Governors' expenses	155	95
Bow Sunday school	-	20
Miscellaneous expenses	691	380
Depreciation on Freehold Property	91,257	91,257
	<u>127,742</u>	<u>127,772</u>
Support costs		
Legal Fees	5,041	2,376
Auditor's fees	6,300	5,760
	<u>11,341</u>	<u>8,136</u>
Total resources expended	<u>287,917</u>	<u>308,187</u>
Net income before gains and losses	205,417	120,315
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	32,600	403,842
Net income	<u>238,017</u>	<u>524,157</u>

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