

Registered number: SC 209819
Charity number: SC 030428

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 24

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees

Mr Steve Cram CBE, Chairman
Mr Jim Panton
Dr Peter Warburton OBE
Mrs Katherine Richards
Mrs Lisa Rawcliffe
Ms Christine Stobbs
Mr Carsten Staehr
Prof. Matt Baillie-Smith

Company registered number

SC 209819

Charity registered number

SC 030428

Registered office

21 Ravelrig Park
Balerno
Edinburgh
EH14 7DL

Company secretary

Lucy Philipson

Accountants

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Lloyds Bank
102 Grey Street
Newcastle upon Tyne
NE1 6AG

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the charitable company for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The Trustees have referred to general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The principal objectives of the charitable company are:

- a) the relief of suffering and distress of children throughout the world in areas stricken by poverty, natural disaster or war by providing support, facilities, equipment, supplies or funds; and
- b) the advancement of education by providing educational facilities or equipment, funds or supplies for the benefit of children in such areas.

Charity Governance Code

The trustees have continued to work towards the new charity governance code throughout 2019/20. Since April, the board have met on a monthly rather than quarterly basis to enable regular risk reviews and prompt decision making considering challenges presented by the pandemic in March 2020. Meetings with the full board rather than subgroups have been encouraged and have assisted in the charities shift in strategy, resilience, and transparency.

● **Activities undertaken to achieve objectives**

The first part of the year, from September to March was successful. Income from overseas challenge events in the form of the Atlas Mountains Trek and Victoria Cycle Challenge put us into a strong financial position approaching Christmas. We were also delighted to be the chosen charity for the Entrepreneurs Forum dinner in September where we received donations from forum members and a substantial contribution from Sir Peter Vardy. Funds from the Great North Run, an Internship programme in partnership with Northumbria University and an appeal for Mercy Primary School all served to see us through a strong first quarter. Grosvenor Casino provided sponsorship for our annual golf day in November and plans for our 20th Anniversary Year were under way. The annual COCO Ball brought in slightly less than we had hoped due to lower attendance and a lack of auction bidders. We were successful with our application to the Big Give Christmas Appeal which raised £8,000 for Mercy Primary School which was desperately in need of new classrooms.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

● **Review of activities**

When news of the pandemic spread in March and a national lockdown was announced later that month, event cancellation meant that income from several activities would not be forthcoming. The Kilimanjaro Trek in partnership with Durham University Students Union was cancelled, as was the annual golf day, overseas volunteer placements, the next Victoria Cycle Challenge, the London Dinner, the Great North Run and the UK Cycle Challenge. We had to reschedule our Walk the Wall event and despite managing to hold it in line with COVID safety precautions, dropouts due to the date change and the general unease of participants led to a reduction in income.

The board worked very closely with the CEO to ensure all costs were cut where possible, the decision was made to furlough the team in April and close the COCO office. We were grateful to our landlords for a reduction in rent from May to July and thereafter their agreement to terminate the lease to allow the team to work from home and reduce overheads to the charity. The trustees are incredibly grateful to the staff team for their resilience during a period of significant change and uncertainty for everyone and the support from our suppliers and supporters to get the team up and running from home.

We are grateful to a major donor for a substantial donation in May which allowed us to continue some operations. Despite reducing staff, we managed to launch an appeal to increase regular donations due to the impact of the pandemic which saw monthly donations double. In addition, many individual donors gave through virtual challenges and appeals to help COCO through an incredibly challenging time.

Although charitable expenditure was significantly reduced this year due to a shift in priorities to support partners through the pandemic and only fund emergency programmes, our partners have worked hard to do more with less and this experience has enabled us to focus on building the capacity of these partners in East Africa to create a more sustainable partnership. We closed the year with a reserve of £40,000 having used £20,000 in light of reduced income.

● **Factors relevant to achieve objectives**

1. Funders

We continue to benefit from a loyal supporter base and as always, we are hugely thankful to everyone who has contributed to our success.

2. Partners

Although we have not been able to invest in our partners in East Africa as much as we had hoped, we have kept teachers and students in school when it was safe to do so, kept partner organisations operating and strengthened our relationships with colleagues in East Africa and corporate partners from across the UK to deliver on our charitable objectives.

3. Volunteers

Our growing body of skilled and highly competent volunteers was incredibly strong prior to the pandemic and we will look to adapt this in the coming financial year to operate remotely utilising digital communications to ensure we can continue to offer excellent volunteer opportunities to grow the charity.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Coronavirus pandemic has not altered this conclusion. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

This year, we closed the year with £40k in reserves, which is £10k less than our policy.

● **Overview of the year**

Despite an incredibly challenging year, we are pleased to have maintained support to our overseas partners and increased communication with them due to virtual meetings. We have had to use some of our reserves but not all and are confident that we can build these back up in 2021. More regular meetings with the trustees have enabled regular updates from the CEO with informed decision making and support for the team. We have undoubtedly experienced setbacks but have been flexible, resilient, and focused. We have used this time to adjust our strategy and are a leaner, more diverse and adaptable organisation as a result. The foundations of policy and process have been strengthened and will continue to be built upon to improve our financial position in 2021.

Structure, governance and management

● **Constitution**

The charitable company, which is a registered Scottish charity, is limited by guarantee and is governed by Articles of Association. It was incorporated on 9th August 2000 and recognised as a charity on 16th August 2000.

● **Methods of appointment or election of Trustees**

As set out in the Articles of Association the number of directors is not subject to any maximum but shall not be less than two. Currently the organisation has eight directors. A person can be appointed as a director by an ordinary resolution or by a decision of the directors.

● **Organisational structure and decision-making policies**

The business of the charitable company is managed by the trustees who may exercise all the powers of the charitable company.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

● **Policies adopted for the induction and training of Trustees**

All trustees are already familiar with the activities of the charity and have a genuine interest in the work that COCO undertakes. When new trustees are appointed they are provided with an information pack including the Articles of Association, the latest financial statements and Chapter 9 Charity Trustees General Duties of the Charities and Trustee Investment (Scotland) Act 2005 as published by OSCR.

● **Financial risk management**

COCO works to a formal risk management process on both an operational and strategic level. This process involves identifying the types of risks facing the charitable company, specifically in respect of income and expenditure, and prioritising them in terms of potential impact and likelihood of occurrence and identifying the means of achieving budgeted targets. As part of this process the trustees review the adequacy of the charitable company's internal control procedures and take steps to ensure that systems appropriate to the size of the organisation are maintained.

Plans for future periods

Unfortunately, our new exclusive networking events had to be cancelled due to the pandemic but we will continue to build on our relationships with local businesses through virtual and outdoor meetings with supporters where possible.

As we enter an increasingly digital world, we will look to invest in our digital communication to maintain the support of current supporters and attract new ones. We will look to shorten the gap between UK and East African operations with increased information sharing and communication. We will tell better stories, record impact and use this information to secure increased funding from a diverse range of sources.

We will strive to innovate and create exciting opportunities for companies and individuals to fulfil their philanthropic activities in partnership with us. We are confident that we will continue to reap sustainable rewards and deliver a healthy return on investment.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

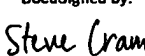
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 11 May 2021 and signed on their behalf by:

DocuSigned by:

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Steve Cram CBE, Chairman

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Independent Examiner's Report to the Trustees of Comrades of Children Overseas

I report on the accounts of the company for the year ended 31 August 2020 which are set out on pages 8 to 24.

Respective Responsibilities of Trustees and Examiner

The trustees, who are also directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:
Detlev Anderson
Ryecroft Glenton
32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

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Detlev Anderson
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Dated: 11 May 2021
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COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	73,964	91,906	165,870	169,343
Other trading activities	4	-	104,188	104,188	176,107
Investments	5	-	26	26	36
Other income	6	-	19,644	19,644	-
Total income		73,964	215,764	289,728	345,486
Expenditure on:					
Raising funds	7	-	71,661	71,661	92,739
Charitable activities	9	74,357	168,186	242,543	245,188
Total expenditure		74,357	239,847	314,204	337,927
Net expenditure		(393)	(24,083)	(24,476)	7,559
Transfers between funds	18	4,868	(4,868)	-	-
Net movement in funds		4,475	(28,951)	(24,476)	7,559
Reconciliation of funds:					
Total funds brought forward		929	68,937	69,866	62,307
Net movement in funds		4,475	(28,951)	(24,476)	7,559
Total funds carried forward		5,404	39,986	45,390	69,866

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)
REGISTERED NUMBER: SC 209819

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets	14	-	-
Current assets			
Debtors	15	2,062	1,671
Cash at bank and in hand		63,158	72,945
		<u>65,220</u>	<u>74,616</u>
Creditors: amounts falling due within one year	16	(19,830)	(4,750)
Net current assets		<u>45,390</u>	69,866
Total assets less current liabilities		<u>45,390</u>	69,866
Total net assets		<u><u>45,390</u></u>	<u><u>69,866</u></u>
Charity funds			
Restricted funds	18	5,404	929
Unrestricted funds	18	39,986	68,937
Total funds		<u><u>45,390</u></u>	<u><u>69,866</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 May 2021 and signed on their behalf by:

Mr Steve Cram CBE

DocuSigned by:

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The notes on pages 10 to 24 form part of these financial statements.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The charitable company, which is a registered Scottish charity, is a company limited by guarantee. The members of the company and the Trustees are named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. It was incorporated on 9th August 2000 and recognised as a charity on 16th August 2000 (charity registration number: SC 030428).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Comrades of Children Overseas meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants of a revenue nature are included in the Statement of financial activities on a receivable basis.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company contributes to personal pension plans for its employees and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Grants and donations	73,964	91,906	165,870
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Grants and donations	80,356	88,987	169,343

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Sporting and other events	104,188	104,188

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Sporting and other events	176,107	176,107

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	26	26

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	36	36

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Government grants - furlough	19,644	19,644	-

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Activity events direct costs	30,626	30,626
Support costs - Fundraising	41,035	41,035
	<u>71,661</u>	<u>71,661</u>

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Activity events direct costs	47,380	47,380
Support costs - Fundraising	45,359	45,359
	<u>92,739</u>	<u>92,739</u>

8. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants to institutions	130,448	130,448

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of grants (continued)

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Grants to institutions	<u>122,641</u>	<u>122,641</u>

9. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
The relief of suffering and distress of children	<u>130,448</u>	<u>112,095</u>	<u>242,543</u>

	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
The relief of suffering and distress of children	<u>122,641</u>	<u>122,547</u>	<u>245,188</u>

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Support costs

	Fundraising expenses 2020 £	Charitable activities 2020 £	Total funds 2020 £
Premises	4,907	9,112	14,019
IT costs	1,261	2,330	3,591
Printing, postage and stationery	581	1,080	1,661
Insurance	501	929	1,430
Telephone	539	1,000	1,539
Bank charges	226	419	645
Sundry expenses	375	697	1,072
Marketing and PR	2,622	4,868	7,490
Legal and professional	5	8	13
Independent examiners fee	-	1,668	1,668
Wages and salaries	27,801	83,401	111,202
National insurance	1,266	3,729	4,995
Pension cost	951	2,854	3,805
	<u>41,035</u>	<u>112,095</u>	<u>153,130</u>

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

	<i>Fundraising expenses</i>	<i>Charitable activities</i>	<i>Total funds</i>
	2019	2019	2019
	£	£	£
Premises	6,554	12,172	18,726
IT costs	1,622	3,011	4,633
Printing, postage and stationery	541	1,004	1,545
Insurance	465	863	1,328
Telephone	720	1,338	2,058
Bank charges	760	1,412	2,172
Sundry expenses	952	1,767	2,719
Marketing and PR	1,393	2,587	3,980
Legal and professional	5	8	13
Independent examiners fee	-	1,580	1,580
Wages and salaries	29,635	88,903	118,538
National insurance	1,591	4,771	6,362
Pension cost	918	2,755	3,673
Depreciation	203	376	579
	<u>45,359</u>	<u>122,547</u>	<u>167,906</u>

11. Independent examiner's remuneration

	2020	2019
	£	£
Fees payable to the Company's independent examiner for the preparation and independent examination of the Company's annual accounts	<u>1,668</u>	<u>1,580</u>

12. Staff costs

	2020	2019
	£	£
Wages and salaries	111,202	118,538
Social security costs	4,995	6,362
Contribution to defined contribution pension schemes	3,805	3,673
	<u>120,002</u>	<u>128,573</u>

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2020	2019
	No.	No.
	5	5

No employee received remuneration amounting to more than £60,000 in either year.

The trustees consider key management personnel to be the trustees and senior management of the charity. Remuneration and benefits received by key management personnel, including employer's national insurance and pension contributions amounted to £41,988 for the year (2019: £41,696).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, no Trustee expenses have been incurred (2019 - £NIL).

14. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2019	23,487
At 31 August 2020	23,487
Depreciation	
At 1 September 2019	23,487
At 31 August 2020	23,487
Net book value	
At 31 August 2020	-
At 31 August 2019	-

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	2,062	1,671
	<u>2,062</u>	<u>1,671</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	15	174
Other taxation and social security	1,124	2,701
Other creditors	373	295
Accruals and deferred income	18,318	1,580
	<u>19,830</u>	<u>4,750</u>

Accruals and deferred income includes deferred income of £16,650 being sponsorship and ticket sales in respect of a golf day to take place in July 2021.

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	63,158	72,945
	<u>63,158</u>	<u>72,945</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	68,937	215,764	(239,847)	(4,868)	39,986
Restricted funds					
Emmanuel Primary School	50	-	-	(50)	-
Food for Fees	-	1,855	(1,955)	100	-
Hoja Secondary School	-	500	(500)	-	-
Income Generation Programme: Kids are Kings	-	500	(500)	-	-
Individual Support	-	2,100	(726)	-	1,374
LESCOTA	12	-	-	(12)	-
Mango School	-	277	(227)	-	50
Mbinguni Nursery	-	1,585	-	-	1,585
MCODE Nursery	827	952	-	-	1,779
Mercy Primary School	-	30,984	(35,814)	4,830	-
Mshangano Secondary School	-	9,260	(8,682)	-	578
Naiver Capacity Building	-	480	(480)	-	-
Naiver COVID Emergency Fund	-	750	(750)	-	-
Naiver Sustainable Agriculture training	40	10,042	(10,082)	-	-
Sustainable Agriculture Training Hoja	-	10,850	(10,812)	-	38
Volunteering - Capacity Building	-	3,829	(3,829)	-	-
	<u>929</u>	<u>73,964</u>	<u>(74,357)</u>	<u>4,868</u>	<u>5,404</u>
Total of funds	<u><u>69,866</u></u>	<u><u>289,728</u></u>	<u><u>(314,204)</u></u>	<u><u>-</u></u>	<u><u>45,390</u></u>

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	60,755	265,130	(256,316)	(632)	68,937
Restricted funds					
Emmanuel Primary School	-	50	-	-	50
Hoja Secondary School	1,552	-	(1,553)	1	-
Hoja Teachers Training and Learning	-	17,812	(18,039)	227	-
LESCOTA	-	488	(476)	-	12
Litisha Nursery	-	300	(297)	(3)	-
Maasai Academy	-	17,750	(17,750)	-	-
Mbinguni Nursery	-	4,313	(4,490)	177	-
MCODE Nursery	-	827	-	-	827
Mercy Primary School	-	12,287	(12,289)	2	-
Naiver Organisation	-	898	(858)	-	40
Nyasa Community Beach	-	16,933	(17,107)	174	-
Olomayani Nursery	-	60	(103)	43	-
Sex Education	-	8,638	(8,649)	11	-
	<u>1,552</u>	<u>80,356</u>	<u>(81,611)</u>	<u>632</u>	<u>929</u>
Total of funds	<u><u>62,307</u></u>	<u><u>345,486</u></u>	<u><u>(337,927)</u></u>	<u><u>-</u></u>	<u><u>69,866</u></u>

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Description of funds

Our restricted income came from the following: -

Emmanuel Primary School

A donation was made towards the building of a new classroom at this school in Uganda, it has not been possible to start work in Uganda as yet so the donation was reallocated to a more pressing, current project with the donors consent.

Food For Fees

In September 2019, COCO was the chosen charity for the Entrepreneurs Forum Awards where funds raised went to support our Food for Fees programme in Songea, Southern Tanzania. In addition, donations from Jess and Will Whitaker's wedding also went to support this project.

Hoja Secondary School

Cintra Payroll came to our aid in August 2020 with a donation to pay for a bus for one month to transport the children at Hoja Secondary School back to school after the first peak of the Corona Virus to allow children to travel safely to and from school.

Income Generation Programme Kids Are Kings

A grant was provided by The Bower Trust to distribute small loans to parents of children attending Kids are Kings Nursery in Southern Tanzania. These will empower parents to establish their own small business, to generate income to provide for their families as well as contribute to school fees, improving the sustainability of the nursery.

Individual Support

COCO Major Donor Stephen Grant provided funds for a student to attend medical school for 3 years, offering the opportunity for a bright young female to continue her studies, and in the long-term, improve healthcare provision in the area and provide a female role model to younger females.

Mango School

A Facebook fundraising campaign was set up by LESCOTA to raise funds to continue the development of the school.

Mbinguni Nursery

Hoja Ireland supporter Paul Staniforth undertook a challenge to ride a unicycle across Ireland to raise funds for composting toilets at the nursery.

MCODE Nursery

Seaton Sluice Primary School continued their incredible fundraising efforts to raise funds for the sustainability of this school and a farm has been started to support the teachers and students.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Mercy Primary

At Mercy Primary School a double classroom block for early years and an additional classroom for primary students were constructed, replacing inappropriate temporary classrooms and resolving the issue of two-year groups sharing one classroom. This was supported by an appeal that we ran in November 2019 in addition to grant funds from The Allan and Nesta Ferguson Charitable Trust and The Eleanor Rathbone Charitable Trust. This project also benefited from the Big Give Appeal in 2019 which was match funded by The Coles-Medlock Foundation.

Mshangano

At Mshangano Secondary School solar power was installed thanks to support from the William Leech Charity, to improve safety for students at night and allow studying after dark. A rainwater harvesting system funded by The Souter Charitable Trust provided a reliable, sustainable water source for the school, and meant that students no longer had to walk long distances or risk their safety collecting water from a river. Beds were also provided for the dorm thanks to funding from Susan Vernon and her family.

Niaver; Capacity building, COVID emergency and Sustainable Agriculture Training

Land was secured for partner organisation Niaver in Bwayi, Kenya. The land is used as a model farm for Sustainable Agriculture Training, where vulnerable women can learn how to grow their own food to provide for themselves and their families. The produce grown on the farm will be sold to generate income to sustain Niaver long into the future. This was made possible with a grant from the Evan Cornish Foundation and the support of Roy and Beryl Lemberger.

Sustainable Agriculture Hoja

This year, COCO received three grants for our sustainable agriculture programmes in the communities of Matimila, Kigonsera, Kitai and Ndongosi in Southern Tanzania thanks to grants from The Peter Stebbings Memorial Charity, The Ashworth Charitable Trust and Open Gate. In addition to our Planting Futures Appeal in line with International Womens Day. 98 farmers have been trained in simple, affordable, environmentally friendly techniques of farming to increase crop yields for improved food security and increased income while protecting the environment.

Volunteering Overseas

In February 2020, a group of eight MA International Development and Education students from Newcastle University travelled to Songea to undertake research projects as part of their masters course. These were on a range of topics relevant to COCO's work in the region to support the development of our programmes, from environmental sustainability to disability inclusion. The students also spent time delivering workshops and improving conversational English in partner schools.

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	5,404	59,816	65,220
Creditors due within one year	-	(19,830)	(19,830)
Total	<u>5,404</u>	<u>39,986</u>	<u>45,390</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	929	73,687	74,616
Creditors due within one year	-	(4,750)	(4,750)
Total	<u>929</u>	<u>68,937</u>	<u>69,866</u>

20. Pension commitments

The charitable company contributes to personal pension plans for its employees. The assets of the plans are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable by the charitable company to the funds and amounted to £3,805 (2019 - £3,673). The charity is not committed to any pension payments other than to match the payments made by employees in the coming year.

21. Related party transactions

The charitable company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charitable company at 31 August 2020.