

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

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COMRADES OF CHILDREN OVERSEAS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

Mr Steve Cram CBE, Chairman
Mrs Katherine Richards (resigned 28 September 2022)
Ms Christine Stobbs
Mr Carsten Staehr
Prof. Matt Baillie-Smith
Mrs Rebecca Brennan
Mr Christopher Dixon
Mr Kenneth Ives (resigned 19 May 2023)
Ida Juma (appointed 10 March 2023)
Debra Cairns (appointed 10 March 2023, resigned 31 December 2023)

Company registered number

SC 209819

Charity registered number

SC 030428

Registered office

21 Ravelrig Park
Balerno
Edinburgh
EH14 7DL

Company secretary

Lucy Philipson - resigned 25 January 2023

Accountants

Kinnair Associates Limited
Chartered Accountants
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Lloyds Bank
102 Grey Street
Newcastle upon Tyne
NE1 6AG

COMRADES OF CHILDREN OVERSEAS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the charitable company for the year from 1 September 2022 to 31 August 2023. 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 2022-23. Our first in-person meeting since the pandemic took place in November and was an excellent opportunity for the Trustees to meet. Staff were also invited to be present to meet Trustees and inform the discussion. Since then, the board has continued to meet quarterly with a mix of in-person and remote attendees, reflecting the hybrid model many organisations have now adopted.

● Activities undertaken to achieve objectives

Staff recruitment has been a challenge for COCO this year but this is true of the sector as a whole. Our Fundraising Manager left in October and despite a rigorous attempt to recruit a senior fundraiser, many months were lost and this impacted upon fundraising across the organisation. The Impact and Partnerships Officer left in July and the full-time post was replaced by a part-time role. The CEO stepped down on 25th August and has not yet been replaced. The capacity of the senior leadership team remains insufficient and as a result, high-end fundraising has depleted including major donors, corporate fundraising, and grants from trusts and foundations.

We continue to enjoy the free office space provided by Net Defence. This has been a huge asset and allowed for the team to come together to discuss strategy, undertake workshops and also just boost staff morale by sharing challenges and successes in person. We are incredibly grateful to Debra and her team for continuing to make us feel so very welcome.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

● **Review of activities**

The 2022-23 financial year began with an overseas trek to Machu Picchu. Even though the majority of the fundraising was completed in the 2021-22 Financial Year, the Machu Picchu trek raised £18,417 within the 2022-2023 financial year. The CEO took part and the group continued to support COCO at our winter events, particularly the COCO Ball and Wine Tasting. The Wadi Rum trek set to take place in November 2023 raised £22,480 within the 2022-23 financial year.

The 2022 Ball raised £22,051 and we ended the year with a push on ticket sales for the 2023 Ball, which raised £2,800 in the 2022-23 financial year.

Our annual wine tasting brought in £6,475, thanks to the support from Trustee Carsten Staehr and the sponsors that he encouraged to support the event, Guerilla Marketing, Bon Coeur, FWS Foods and Wines, Gonzalez Byass, GPA Global Payroll Association, Majestic, North East Furniture Company, RMT and Sobremesa. Thanks also to The Common Room of the North for an incredible venue.

“In Aid Of” fundraising brought in £11,957. Of this total, £2,925 was raised by Richard Hixson cycling Scotland’s North Coast 500, and £8,251 was raised by Daithi Heneghan cycling the NC4000, a self-supported cycle over 4000km. This is the most an individual has ever raised for the charity through an independent challenge event.

Campaigns and Appeals raised £13,528 between the Big Give 2022 Christmas appeal and our Give to Grow campaign 2023.

The Steve Cram Celebrity Golf Day raised £17,941, despite still putting on the event without the corporate sponsorship we have relied on in previous years.

COCO also hosted several small networking events throughout the year. £155 was raised through our 22 years of brighter futures event in 2022. £25 was raised at Lucy Philipson’s leaving event. Mincoff’s Solicitors hosted their Fizz in the City networking event raising £250 from attendees for COCO and the solicitors firm matched the donation, resulting in £501 of organisational in aid of funds. We also received donations of £1,500 from Major Donors.

Our International Women’s Day event, which was a free event aimed at raising our profile and meeting new donors, was held at a new venue, the Frederick Douglass Centre. The event was well attended with a panel of excellent speakers and generated £392 in donations.

Running events continue to be important at COCO. The London Marathon in October 2022 raised £1,990 and the London Marathon in April 2023 raised £2,963. We also raised £5,152 from the Great North Run in 2022 and £7,007 from the Great North Run in 2023. Team COCO, our English Athletics Affiliated Running club, brought in £515 in memberships and £25 in merchandise. The Sunderland City Run event raised £320. In total, running activities raised £17,972.

University and Society fundraising raised £2,241 thanks to the University of York Equestrian Club (UOYEC) climbing Mt Snowdon and ongoing fundraising activities from Durham University Charities Kommittee (DUCK). Our partnership with Regent Farm Primary School raised £321 for vertical gardens at Mercy Primary School.

UK challenges such as Walk the Wall or Coast to Coast Cycle performed poorly last year and were replaced with a London Dinner. Pemburys Fine Arts sponsored the event which was held at the Honourable Artillery Company on the 1st September 2023. The event raised £10,250 in ticket sales in 2022-23.

We were able to claim £17,344 in Gift Aid, and our regular donors’ monthly donations brought in £15,439 as

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

well as £1,526 from the RBS Coolcruiser initiative.

In addition, we received Trust and Foundation grants totalling £49,007.

We received £4,292 in one-off, unexpected donations, and £74 from Collection Tins in local shops. Online shopping (such as Amazon Smile, Easy fundraising, and PayPal Give at Checkout) raised £76 and there was £349 in bank interest.

Recruitment for events continues to be difficult during the cost-of-living crisis, this is a sector-wide issue. Our activities for the coming year are being carefully reviewed to ensure their viability in the current climate, and to refresh our offering in hopes of increasing participation.

● **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 especially in light of global economic issues.

2. Partners

A site visit to each of the partners last year enabled COCO to examine the programmes and better understand the successes and challenges associated with each project. Over the last year, COCO has reshaped our approach to programme reporting alongside encouraging further transparency amongst partners. A lack of reporting and breaches of our Memorandums of Understanding have led to the closure of numerous COCO partnerships, moving forward COCO will be working closely with remaining partners whilst seeking out new partners as the organisation continues to evolve.

Our CEO created a strong corporate network for COCO during her time at the organisation. Many of these contacts have now been passed onto the Operations Manager and Fundraising Manager. The Fundraising Manager is actively attending networking events to expand her roster of contacts throughout the North East of England and beyond.

As COCO begins to evolve, our relationship with partners will also change. We intend to form strong partnerships with schools and organisations based throughout the North East of England to increase our supporter base and fundraising streams.

3. Volunteers

We have benefitted from the support of many skilful volunteers in the past year, and extend our deepest thanks to them all for their time and effort given to our organisation. We continue to work with local universities and colleges to host placements and provide the opportunity for work experience, as well as benefitting from a range of independent volunteers from different walks of life who bring their expertise and knowledge to support the charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

- **Going concern**

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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**

It is COCO's policy to hold a reserve of 50% of annual operating costs in reserve currently estimated at £33k. This year we closed with £51,628 in reserves which is above our policy; this is due to one-off donations being carried forward from the previous year in anticipation of changes to staff and structure.

- **Overview of the year**

This year has seen significant organisational shifts, with the departure of the Fundraising Manager and the Impact and Partnerships Officer (latter replaced in June 2023) and then our long-term CEO departing at the end of the year. COCO has reduced the number of overseas partners from five to three, creating leaner communications and intensified project development. The team are efficiently practicing hybrid work, using the Net Defence office in Team Valley one day per week. The current team have adapted well to the organisational changes faced this year and welcome the promise of new strategies and team members over the coming year.

Structure, governance and management

- **Constitution**

The charitable company, which is also 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.

- **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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

• **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

This year has seen the closure of two overseas partners, Mercy Primary School and FOCUSA. These partnerships were terminated due to breaches of the established Memorandum of Understanding. The decision was taken to avoid creating a dependency on COCO support. COCO remains in amicable contact with the ceased partnerships and believe the projects to be self-sustaining currently.

As COCO moves forward, COCO intends to intensify focus on current partnerships, maximising our support and propelling lasting and sustainable development. COCO intends to continue working with current partners until they are profitable, self-sustaining organisations which create brighter futures for children. Current partners have explicitly suggested the need for a COCO site visit in the coming months as vast amounts of changes have taken place at partner sites since the last visit in 2022. This would strengthen relationships between the partners and COCO's Impact and Partnerships Officer. The departure of COCO's in-country MEAL Officer in August 2023 has highlighted some reporting training needs amongst current partners however, reporting in her absence has met COCO's expectations. Fundraising and events significantly contributed to COCO's resources this year, recruiting a CEO with fundraising and grant knowledge would positively contribute to the revenue growth of COCO.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

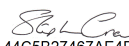
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 23 May 2024 and signed on their behalf by:

DocuSigned by:

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Mr Steve Cram CBE

COMRADES OF CHILDREN OVERSEAS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 which are set out on pages 9 to 27.

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

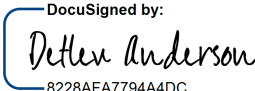
My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or 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.

DocuSigned by:

Signed: 8228AFA7794A4DC...
Detlev Anderson FCA
Kinnair Associates Limited
Chartered Accountants
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Dated: 23 May 2024

COMRADES OF CHILDREN OVERSEAS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	73,616	28,049	101,665	107,629
Other trading activities	4	-	129,685	129,685	148,129
Investments	5	-	349	349	17
Total income		73,616	158,083	231,699	255,775
Expenditure on:					
Raising funds	6	-	79,736	79,736	126,205
Charitable activities		73,512	124,122	197,634	190,343
Total expenditure		73,512	203,858	277,370	316,548
Net movement in funds		104	(45,775)	(45,671)	(60,773)
Reconciliation of funds:					
Total funds brought forward		11,753	97,403	109,156	169,929
Net movement in funds		104	(45,775)	(45,671)	(60,773)
Total funds carried forward		11,857	51,628	63,485	109,156

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

The notes on pages 11 to 27 form part of these financial statements.

COMRADES OF CHILDREN OVERSEAS
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REGISTERED NUMBER: SC 209819

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,246	1,870
Current assets			
Debtors	14	2,586	1,477
Cash at bank and in hand		77,413	117,115
		<u>79,999</u>	<u>118,592</u>
Creditors: amounts falling due within one year	15	<u>(17,760)</u>	<u>(11,306)</u>
Net current assets		62,239	107,286
Total assets less current liabilities		63,485	109,156
Total net assets		63,485	109,156
Charity funds			
Restricted funds	17	11,857	11,753
Unrestricted funds	17	51,628	97,403
Total funds		63,485	109,156


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 23 May 2024 and signed on their behalf by:

DocuSigned by:

 Mr Steve Cram CBE 44C5B27467AE4D4...

The notes on pages 11 to 27 form part of these financial statements.

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The charitable company, which is also a registered Scottish charity, is a company limited by guarantee. The members of the company and the Trustees are named on page one. 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 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 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.

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.

2.5 Government grants

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

2.6 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Office equipment	- 20/25% per annum on cost
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2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.13 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 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Grants and donations	73,616	28,049	101,665
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants and donations	26,848	80,781	107,629

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sporting and other events	129,685	129,685

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Sporting and other events	148,129	148,129

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	349	349

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	17	17

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Activity events direct costs	25,625	25,625
Support costs - Fundraising	54,111	54,111
	<u>79,736</u>	<u>79,736</u>

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Activity events direct costs	66,923	66,923
Support costs - Fundraising	59,282	59,282
	<u>126,205</u>	<u>126,205</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to institutions	101,658	101,658
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants to institutions	75,481	75,481

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
The relief of suffering and distress of children	101,658	95,976	197,634
	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
The relief of suffering and distress of children	75,481	114,862	190,343

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9. Support costs

	Fundraising expenses 2023 £	Charitable activities 2023 £	Total funds 2023 £
Premises	365	679	1,044
IT costs	1,196	2,220	3,416
Printing, postage and stationery	443	822	1,265
Insurance	245	454	699
Telephone	114	212	326
Bank charges	790	1,466	2,256
Sundry expenses	688	1,278	1,966
Marketing and PR	159	295	454
Beacon - database and fundraising platform	606	1,126	1,732
Depreciation	218	406	624
Independent examiners fee	-	1,824	1,824
Wages and salaries	45,148	78,041	123,189
National insurance	2,431	4,201	6,632
Pension cost	1,708	2,952	4,660
	<u>54,111</u>	<u>95,976</u>	<u>150,087</u>

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	<i>Fundraising expenses</i>	<i>Charitable activities</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	£	£	£
Premises	355	660	1,015
IT costs	2,807	5,213	8,020
Printing, postage and stationery	398	739	1,137
Insurance	244	453	697
Telephone	600	1,113	1,713
Bank charges	793	1,472	2,265
Sundry expenses	1,243	2,309	3,552
Marketing and PR	531	985	1,516
Beacon - database and fundraising platform	2,745	5,099	7,844
Depreciation	218	406	624
Independent examiners fee	-	1,740	1,740
Wages and salaries	46,290	88,806	135,096
National insurance	1,576	3,024	4,600
Pension cost	1,482	2,843	4,325
	<u>59,282</u>	<u>114,862</u>	<u>174,144</u>

10. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Company's independent examiner for the preparation and independent examination of the Company's annual accounts	<u>1,824</u>	<u>1,740</u>

11. Staff costs

	2023	2022
	£	£
Wages and salaries	123,189	135,096
Social security costs	6,632	4,600
Contribution to defined contribution pension schemes	4,660	4,325
	<u>134,481</u>	<u>144,021</u>

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11. Staff costs (continued)

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

2023	<i>2022</i>
No.	<i>No.</i>
4	<i>5</i>

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 £48,649 for the year (2022: £48,375).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - *£NIL*).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - *£NIL*).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2022	25,981
At 31 August 2023	25,981
Depreciation	
At 1 September 2022	24,111
Charge for the year	624
At 31 August 2023	24,735
Net book value	
At 31 August 2023	1,246
At 31 August 2022	1,870

14. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	2,586	977
Prepayments and accrued income	-	500
	2,586	1,477

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15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	253	-
Other taxation and social security	1,620	2,973
Other creditors	13	1,156
Accruals and deferred income	15,874	7,177
	<u>17,760</u>	<u>11,306</u>

Deferred income relates to ticket monies received for fundraising events that had not taken place at the year end.

16. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	77,413	117,115
	<u>77,413</u>	<u>117,115</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds	97,403	158,083	(203,858)	-	51,628
Restricted funds					
Mango School	652	-	(652)	-	-
Mbinguni Nursery	418	-	-	(418)	-
Mercy Primary School	3,699	1,938	(5,901)	418	154
Niaver Sustainable Agriculture training	900	20,385	(26,949)	6,084	420
Focussa Primary School	-	9,808	(9,808)	-	-
Mercy Small Loans	6,084	-	-	(6,084)	-
Niaver Organisation	-	12,536	(11,569)	-	967
Niaver Nursery and Resource Centre	-	17,186	(17,186)	-	-
Capacity Building	-	1,171	(126)	-	1,045
Kenya Facilitation (MEAL)	-	816	(193)	-	623
Viagenco Facilitation (MEAL)	-	112	(112)	-	-
Niaver Facilitation (MEAL)	-	1,243	(1,016)	-	227
Science Lab	-	8,251	-	-	8,251
Development Direct	-	170	-	-	170
	<u>11,753</u>	<u>73,616</u>	<u>(73,512)</u>	<u>-</u>	<u>11,857</u>
Total of funds	<u><u>109,156</u></u>	<u><u>231,699</u></u>	<u><u>(277,370)</u></u>	<u><u>-</u></u>	<u><u>63,485</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
General Funds	158,319	228,927	(289,980)	137	97,403
Restricted funds					
Hoja Secondary School	941	-	-	(941)	-
Individual Support	662	-	(676)	14	-
Mango School	50	6,420	(5,818)	-	652
Mbinguni Nursery	2,003	-	(1,585)	-	418
MCODE Nursery	83	-	-	(83)	-
Mercy Primary School	-	13,328	(9,461)	(168)	3,699
Niaver Sustainable Agriculture training	200	600	-	100	900
Sustainable Agriculture Training Hoja	37	-	(37)	-	-
Focussa Primary School	5,345	2,500	(8,785)	940	-
Mercy Small Loans	2,289	4,000	(206)	1	6,084
	<u>11,610</u>	<u>26,848</u>	<u>(26,568)</u>	<u>(137)</u>	<u>11,753</u>
Total of funds	<u><u>169,929</u></u>	<u><u>255,775</u></u>	<u><u>(316,548)</u></u>	<u><u>-</u></u>	<u><u>109,156</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Description of funds

Restricted funds carried over

COCO carried forward £11,857 in restricted funds this year.

Total restricted income

A total of £73,616 was raised this year, for the following restricted fund programmes.

Mango School

Membership of a coffee farmers group was purchased, which will enable LESCOTA to construct a shared Coffee Processing Shed to increase income.

Mbinguni Nursery

Following the end of this partnership, remaining funds were transferred to Mercy Primary School.

Mercy Primary

A site visit was conducted to assess digital technology and solar infrastructure needs. Purchases were made of fire safety equipment, learning resources, sports equipment and a laptop. Funds were raised for vertical gardens, carried forward to be built in the new financial year.

Niaver SAT

The second phase of a grant from Guernsey was used to provide agriculture training for 300 women. A regular donor continues to restrict his monthly gift to this programme.

Focussa Primary School

Fire extinguishers and lightning arrestors were purchased. A classroom was built, including rainwater harvesting infrastructure and furnishings. In May 2023, COCO supported the Kenya MEAL Officer to transport her office furniture to FOCUSSA Primary School for use in the administration block. This was the last project conducted with FOCUSSA, with COCO then terminating the partnership.

Mercy Small Loans

Following the end of this programme, remaining funds were transferred to Niaver Sustainable Agriculture Training.

Niaver Organisation

Emergency food aid was sent for 200 families, along with drought resistant crops to improve food security in the longer term. A fish income generation project was established, and a solar water pump was installed on a community borehole.

Niaver Resource Centre and Nursery

This centre was constructed, and a new restricted funding pot created for future support of this programme.

Capacity Building

In November 2022, COCO's annual Ball was used to raise £1,045 for a digital project at Mercy Primary School. With the partnership at Mercy coming to an end, these funds are being carried forward to be used to build capacity at another programme.

Kenya Facilitation

Facilitation fees were sent to support the monitoring of projects in Kenya.

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Viagenco Facilitation

Facilitation fees were sent to support the monitoring of projects under the umbrella of Viagenco.

Niaver Facilitation

Facilitation fees were sent to support the monitoring of projects under the umbrella of Niaver Community Based Organisation.

Science Lab

In Summer 2023, an individual supporter took on a cycle challenge to raise funds for building of science laboratories in line with Kenya's competency-based curriculum.

Development Direct

Development Direct, another international development charity based in the North East with whom we have collaborated in the past, requested some of COCO's Great North Run places. Four individuals raised restricted funds at this annual half marathon to be used by COCO on a Development Direct project.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,246	1,246
Current assets	11,857	68,142	79,999
Creditors due within one year	-	(17,760)	(17,760)
Total	11,857	51,628	63,485

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	1,870	1,870
Current assets	11,753	106,839	118,592
Creditors due within one year	-	(11,306)	(11,306)
Total	11,753	97,403	109,156

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19. 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 £4,660 (2022 - £4,325). The charity is not committed to any pension payments other than to match the payments made by employees in the coming year.

20. 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 2023.