

COMRADES OF CHILDREN OVERSEAS

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2017

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 CHARITABLE COMPANY, ITS TRUSTEES,
ADVISERS AND MEMBERS**
for the year ended 31 August 2017

Trustees

Steve Cram CBE, Chairman
Jim Panton
Dr Peter Warburton OBE
Katherine Hay-Heddle
Fiona O'Connor
Lisa Rawcliffe
Carsten Staehr
Christine Stobbs (appointed 27 March 2017)
Edward Chapman (resigned 25 October 2016)
Muriel Armstrong (resigned 30 October 2016)

Members

Company registered number

SC 209819

Charity registered number

SC 030428

Registered office

21 Ravelrig Park
Balerno
Edinburgh
EH14 7DL

Company secretary

Lucy Kendall

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
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
for the year ended 31 August 2017

Advisers (continued)

Members

Dr David Anderson
Miss Nathalie Antoinet
Miss Allison Curbishley
Mrs Gemma Dyer
Mr John C Gill
Dr Hannah Dumelow
Mr Ben Grower
Mrs Jilly Grower
Dr Karen Hills
Mr Phillip Howells
Mr Steve Humble
Mr Malcolm Kyle
Mrs Jenny Duckworth
Mr Ian Little
Miss Emma Madge
Mr Rajpal Mann
Miss Sarah Marriott
Miss Erica Richardson
Mrs Laura Rose
Mrs Karen Rowntree
Mr Tim Rowntree
Ms Julie Sparrow
Mr Hideo Takano
Mr Terry Welsh

Patrons

HRH the Princess Helena of Romania
Bruce Fordyce
Chris Moon

COMRADES OF CHILDREN OVERSEAS

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TRUSTEES' REPORT for the year ended 31 August 2017

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Comrades of Children Overseas (the charitable company) for the year ended 31 August 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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 recognise the importance of the new charity governance code and will be reviewing all 7 principles throughout the 2017-18 financial year. It is our intention to have reviewed and implemented recommendations for best practice as stipulated by the code by September 2018.

● ACTIVITIES FOR ACHIEVING OBJECTIVES

In the past financial year COCO has raised £329,566 from a variety of fundraising activities. These include events, partnerships with companies, universities and schools as well as support from individuals, major donors, trusts and foundations. This year gross income benefited from the introduction of an Everest Base Camp event, managing our Golf Day in house and an increase in support from a major donor. Although additional events and in house management led to an increase in fundraising expenditure, the opportunity to appeal to more donors and contact donors directly has been an added benefit resulting in closer relationships, which will lead to improved donor retention and improved support in the medium to long term.

Our income streams remain diversified and overseas challenges accounted for the largest proportion at 28% of total income this year, which reminds us of their appeal and significance to our bottom line but also highlights the importance of investing efforts in other streams to reduce the risk of dependency on a small selection of activities.

We continue to benefit from our individual and corporate supporters from self-led events and initiatives and our loyal monthly donors. As always, we are hugely thankful to everyone who has contributed to the success of 2016/17 at COCO and remain optimistic for the future.

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TRUSTEES' REPORT (continued)
for the year ended 31 August 2017

ACHIEVEMENTS AND PERFORMANCE

● **REVIEW OF ACTIVITIES**

A review of activities in February led to a restructure of the staffing at COCO and this period of change came with its challenges, however we close the year in a position of strength with regard to our human resource. The review of activities showed that the opportunities for supporters to be involved with COCO were plentiful but that we should also continue to do more of what works, no activities were to be changed, simply those that were most successful were built on. The culture of the organisation was discussed at length and it was agreed that the team were representative of COCO's cultural values and this was benefiting supporter relationships and donor retention. We continue to be indebted to our growing body of skilled and highly competent volunteers and interns. Despite reduced staff, the remaining staff team has seen us through to a financial year which has brought in almost £50,000 more than last year. We have increased our fundraising costs by £30,931 (£18,724.39 of this was the cost of the Golf Day which was previously outsourced) other increased costs were incurred with adding a new Everest challenge and more participants at the Ball and on our overseas challenges. Despite increased costs, we are pleased to have spent £4,864 more on charitable activities this year.

● **FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

As the impact of our programmes grows and our ability to communicate this increases, it is COCO's main objective to secure large grant funding for our activities. The team is in a good position to do this but we must work harder than ever to ensure our programmes stand out in a competitive and vibrant sector. Our partner Schools for Life continue to offer excellent academic standards. Our first School for Life, Hoja Secondary School in Tanzania has achieved the best results of 185 schools in the region for a fifth consecutive year. Meanwhile, our more recent partners work towards replicating this success. To improve standards further, this year we have invested in e-reader tablets for students, computer laboratories and training for teachers throughout our Schools for Life programme.

We also continue to work with rural communities, empowering them to learn new skills and enabling them to work their way out of poverty. Our small loans programme has distributed almost 6,000 loans and empowers entrepreneurs to increase income by an average of more than 18 times. Meanwhile, sustainable agriculture training has been provided to 21 communities and our unique model will reach more communities each year without further investment.

We are more confident than ever that our work overseas is meeting its objectives, our challenge lies in communicating this to others to ascertain sufficient support to grow.

FINANCIAL REVIEW

● **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company 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.

● **RESERVES POLICY**

Last year our target was £42,000 as per our policy of 50% of operating reserves. We closed the year with only £21,411 in order to maintain our commitment to our programmes and in light of some late payments at the end of the year. Although we have failed to reach our target reserve, the 50% reserve policy will remain active so as to ensure the charity is protected if we come into financial difficulty in the future. We recognise that financial uncertainty and a delay in income linked to fundraising has impacted on our reserve and we will strive to replace these funds by the next year end.

COMRADES OF CHILDREN OVERSEAS

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TRUSTEES' REPORT (continued) for the year ended 31 August 2017

● Overview of the year

This year has been one of milestones for COCO. We have celebrated raising a total of £4 Million since being founded in 2000, as well as the third anniversary of our Schools for Life programme. So far, the Schools for Life programme has enabled 2,360 children in East Africa to access an improved standard of education. This year we began working with our 13th school and the programme reached a third country, Uganda. We consider the year to have been a success and look forward to building on this in to 2018

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.

There have been no changes in the objectives since the last annual report.

● METHOD 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.

● 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.

● ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

● 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.

FUTURE DEVELOPMENTS

In 2018, we look forward to investing further in our Schools for Life programme. We hope that the good quality education offered through Schools for Life can reach even more children. Furthermore, we hope to expand our work in sustainable agriculture to empower more parents to educate their children and to generate income to contribute towards COCO's operational costs.

COMRADES OF CHILDREN OVERSEAS
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TRUSTEES' REPORT (continued)
for the year ended 31 August 2017

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Comrades of Children Overseas 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 6 November 2017 and signed on their behalf by:



Steve Cram CBE, Chairman

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 August 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COMRADES OF CHILDREN OVERSEAS

I report on the financial statements of the charitable company for the year ended 31 August 2017 which are set out on pages 9 to 23.

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the 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) Regulations 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 REPORT

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 charitable 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.

COMRADES OF CHILDREN OVERSEAS
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INDEPENDENT EXAMINER'S REPORT (continued)
for the year ended 31 August 2017

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 2005 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 Regulations
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 6 November 2017

Detlev Anderson Chartered Accountant

Ryecroft Glenton
32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

COMRADES OF CHILDREN OVERSEAS
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	86,944	35,292	122,236	127,291
Other trading activities	3	-	207,315	207,315	154,565
Investments	4	-	15	15	15
TOTAL INCOME		86,944	242,622	329,566	281,871
EXPENDITURE ON:					
Raising funds	3	-	95,546	95,546	64,615
Charitable activities		84,902	155,874	240,776	235,912
TOTAL EXPENDITURE	8	84,902	251,420	336,322	300,527
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	15	2,042 463	(8,798) (463)	(6,756) -	(18,656) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		2,505	(9,261)	(6,756)	(18,656)
NET MOVEMENT IN FUNDS					
		2,505	(9,261)	(6,756)	(18,656)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,922	30,672	32,594	51,250
TOTAL FUNDS CARRIED FORWARD		4,427	21,411	25,838	32,594

The notes on pages 11 to 23 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 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	11		1,189		2,058
CURRENT ASSETS					
Debtors	12	1,368		913	
Cash at bank and in hand		26,220		33,852	
		<u>27,588</u>		<u>34,765</u>	
CREDITORS: amounts falling due within one year	13	(2,939)		(4,229)	
NET CURRENT ASSETS			24,649		30,536
NET ASSETS			<u>25,838</u>		<u>32,594</u>
CHARITY FUNDS					
Restricted funds	15		4,427		1,922
Unrestricted funds	15		21,411		30,672
TOTAL FUNDS			<u>25,838</u>		<u>32,594</u>

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 6 November 2017 and signed on their behalf, by:



Steve Cram CBE, Chairman

The notes on pages 11 to 23 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 2017

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), 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.

1.2 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	20/25% per annum on cost
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1.3 COMPANY STATUS

The charitable company is a company limited by guarantee. The members of the company and the Trustees are named on pages 1 and 2. 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.

1.4 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 charitable 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 charitable 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.

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

Most income is recognised on receipt but, in the limited number of instances where possible, income is recognised once the charitable company has entitlement to the income if it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

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.

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

1. ACCOUNTING POLICIES (continued)

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 PENSIONS

The charitable 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.

1.9 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.

1.10 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.

1.11 LIABILITIES AND PROVISIONS

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 charitable 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Grants and donations	86,944	35,292	122,236	<i>127,291</i>
<i>Total 2016</i>	100,006	27,285	127,291	

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
FUNDRAISING INCOME			
Sporting and other events	207,315	207,315	154,565
FUNDRAISING EXPENSES			
Activity events direct costs	59,600	59,600	33,046
Support costs - Fundraising	35,946	35,946	31,569
	<u>95,546</u>	<u>95,546</u>	<u>64,615</u>
Net income from activities for generating funds	<u>111,769</u>	<u>111,769</u>	<u>89,950</u>

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	15	15	15
<i>Total 2016</i>	<u>15</u>	<u>15</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
The relief of suffering and distress of children	151,984	88,792	240,776	235,912
<i>Total 2016</i>	<u>147,859</u>	<u>88,053</u>	<u>235,912</u>	

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

6. ANALYSIS OF GRANTS

	Grants to Institutions 2017 £	Total 2017 £	Total 2016 £
Grants to institutions	<u>151,984</u>	<u>151,984</u>	<u>147,859</u>

7. SUPPORT COSTS

	Fundraising expenses £	Activities £	Total 2017 £	Total 2016 £
Premises	5,795	10,761	16,556	18,068
IT costs	1,858	3,451	5,309	5,848
Printing, postage and stationery	484	898	1,382	2,541
Insurance	400	743	1,143	1,530
Telephone	647	1,202	1,849	2,533
Bank and facility charges	1,278	2,374	3,652	4,318
Staff development and training	210	389	599	54
Marketing and PR	1,394	2,589	3,983	3,109
Legal and professional	504	936	1,440	-
Governance	-	1,475	1,475	1,445
Wages and salaries	21,631	59,452	81,083	76,937
National insurance	704	1,934	2,638	(221)
Pension cost	737	2,023	2,760	2,100
Depreciation	304	565	869	1,360
	<u>35,946</u>	<u>88,792</u>	<u>124,738</u>	<u>119,622</u>
<i>At 31 August 2016</i>	<u>31,569</u>	<u>88,053</u>	<u>119,622</u>	

Governance costs above are:

	2017 £	2016 £
Accountancy costs	<u>1,475</u>	<u>1,445</u>

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	23,073	304	72,169	95,546	64,615
COSTS OF GENERATING FUNDS	23,073	304	72,169	95,546	64,615
The relief of suffering and distress of children	63,409	565	176,802	240,776	235,912
	86,482	869	248,971	336,322	300,527
<i>Total 2016</i>	<i>78,815</i>	<i>1,360</i>	<i>220,352</i>	<i>300,527</i>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	869	1,360
Independent examiners fees	515	505
Fees payable to independent examiner for other services	960	940
Pension costs	2,760	2,100

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

10. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	81,083	76,937
Social security costs	2,638	(221)
Other pension costs	2,760	2,100
	<u>86,481</u>	<u>78,816</u>

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

	2017	2016
	No.	No.
	4	4

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 £40,808 for the year (2016: £40,811).

11. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 September 2016 and 31 August 2017	<u>23,487</u>
DEPRECIATION	
At 1 September 2016	21,429
Charge for the year	869
At 31 August 2017	<u>22,298</u>
NET BOOK VALUE	
At 31 August 2017	<u>1,189</u>
At 31 August 2016	<u>2,058</u>

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

12. DEBTORS

	2017	2016
	£	£
Other debtors	1,258	803
Prepayments and accrued income	110	110
	<u>1,368</u>	<u>913</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	123	1,302
Other taxation and social security	1,265	1,315
Other creditors	76	167
Accruals and deferred income	1,475	1,445
	<u>2,939</u>	<u>4,229</u>

14. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
Financial assets measured at amortised cost	<u>125</u>	<u>803</u>
Financial liabilities measured at amortised cost	<u>1,674</u>	<u>2,914</u>

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2017 £
UNRESTRICTED FUNDS					
General Funds - all funds	30,672	242,622	(251,420)	(463)	21,411
RESTRICTED FUNDS					
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2017 £
Kids are Kings Nursery	-	3,354	(1,243)	-	2,111
Kindimba Secondary School	1,894	4,010	(5,904)	-	-
Maasai Academy	-	15,345	(15,280)	(65)	-
Mercy Primary School	-	738	(738)	-	-
MLASEO Nursery	-	186	(186)	-	-
Focussa Primary	-	8,913	(9,441)	528	-
Capacity Building	28	2,095	(28)	-	2,095
Chance to Grow	-	13,972	(13,830)	-	142
Hoja Beach, Mbamba Bay	-	6,728	(6,649)	-	79
Hoja Teachers Training and Learning Centre	-	19,000	(19,000)	-	-
MCODE Nursery	-	8,784	(8,784)	-	-
Community Engagement	-	791	(791)	-	-
Small Loans	-	1,328	(1,328)	-	-
Sustainable Agriculture Training	-	1,700	(1,700)	-	-
	1,922	86,944	(84,902)	463	4,427
Total of funds	32,594	329,566	(336,322)	-	25,838

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/losses</i>	<i>Balance at 31 August 2016</i>
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
General Funds - all funds	47,422	181,865	(194,930)	(3,685)	-	30,672
	<u>47,422</u>	<u>181,865</u>	<u>(194,930)</u>	<u>(3,685)</u>	<u>-</u>	<u>30,672</u>
RESTRICTED FUNDS						
	<i>Balance at 1 September 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/losses</i>	<i>Balance at 31 August 2016</i>
	£	£	£	£	£	£
Hoja - General	519	-	-	(519)	-	-
Hoja Secondary School	831	4,243	(4,243)	(831)	-	-
Hoja IGP	38	6,981	(7,019)	-	-	-
Hoja Permaculture	1,899	14,356	(17,535)	1,280	-	-
Kindimba Secondary School	70	18,035	(17,024)	813	-	1,894
Maasai Academy	329	4,349	(4,811)	133	-	-
Maasai Clinic	142	-	(142)	-	-	-
Mercy Primary School	-	6,315	(7,885)	1,570	-	-
MLASEO Nursery	-	3,916	(3,916)	-	-	-
FOCUSSA Primary	-	21,183	(21,183)	-	-	-
Capacity Building	-	1,453	(1,425)	-	-	28
Elimka Centre	-	12,532	(13,771)	1,239	-	-
Hoja Teachers Training and Learning Centre	-	6,643	(6,643)	-	-	-
	<u>3,828</u>	<u>100,006</u>	<u>(105,597)</u>	<u>3,685</u>	<u>-</u>	<u>1,922</u>
Total of funds	<u>51,250</u>	<u>281,871</u>	<u>(300,527)</u>	<u>-</u>	<u>-</u>	<u>32,594</u>

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

15. STATEMENT OF FUNDS (continued)

Our restricted income came from the following: -

1. Kids are Kings Nursery

Thanks to the support of The Pat Newman Memorial Trust, it was possible to develop a classroom on the new nursery site. Meanwhile, funding from the Generous Gibraltar fundraising team enabled the construction of a playground.

2. Kindimba Secondary School

Funds from St James Place and Nuru Fund were used to cover the cost of shipping a container of school furniture to Tanzania.

3. Maasai Academy

Funds from a fundraising dinner in London were used to develop boys' and girls' dormitories.

4. Mercy Primary School

Donations from Cardinal Hume and Fellside Primary School were used to invest in income generation programmes of small loans to parents and poultry projects.

5. MLASEO Nursery

Funds raised in the memory of Simon Rawcliffe and funds raised in the memory of Alan Kent-Capper were used to provide sustainable agriculture training to parents and caregivers.

6. FOCUSA Primary

Support from Hazel's Footprints Trust facilitated the development of a new classroom. A donation from Cintra HR & Payroll was used to develop a poultry project at the school. A donation from Colin & Lucy Kendall and guests at their wedding facilitated the development of a tree arboretum.

7. Capacity Building

Funds raised at the annual Hoja Project UK Picnic have been earmarked to develop the capacity of Hoja Project staff in southern Tanzania.

8. Chance to Grow

COCO acquired Chance to Grow, a UK-based charity. COCO now oversees all of Chance to Grow's operations and continued to work with communities in Kitale, Kenya. Dedicated supporters of Chance to Grow raised funds throughout the year, by climbing to Mount Everest Base Camp, monthly donations and running events.

9. Hoja Beach, Mbamba Bay

Cititec donated funds for use in developing Hoja Beach in Mbamba Bay. It is hoped that the beach will generate income which can be invested into reaching more people in the community.

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

15. STATEMENT OF FUNDS (continued)

10. Hoja Teacher Training & Learning Centre

Waterloo Foundation provided grant support to facilitate the development of composting toilets and washrooms for students. Allan & Nesta Ferguson Charitable Trust provided grant support for the construction of a lecture room.

11. MCODE Nursery

A successful Christmas Appeal and funds raised by Durham University students climbing Kilimanjaro enabled a new nursery site with composting toilets and a classroom to be developed.

12. Community Engagement

Generous Gibraltar team raised funds to facilitate a community health day for a rural community.

13. Small Loans

Pledges from the COCO Annual Ball, funds donated in the Memory of Joy Lynch, a donation from Bower Trust and St James' Village were used to expand the small loans programme to reach new communities in Tanzania.

14. Sustainable Agriculture

Funds raised by Hoja UK were used to provide sustainable agriculture training to a rural community.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	1,190	1,190
Current assets	4,427	23,161	27,588
Creditors due within one year	-	(2,940)	(2,940)
	4,427	21,411	25,838

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2016 £</i>	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	-	2,058	2,058
Current assets	1,922	32,843	34,765
Creditors due within one year	-	(4,229)	(4,229)
	<u>1,922</u>	<u>30,672</u>	<u>32,594</u>

17. 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 £2,760 (2016 - £2,100). The charity is not committed to any pension payments other than to match the payments made by employees in the coming year.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.