

COMRADES OF CHILDREN OVERSEAS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022**

Trustees

Mr Steve Cram CBE, Chairman
Dr Peter Warburton OBE (resigned 7 December 2021)
Mrs Katherine Richards (resigned 28 September 2022)
Mrs Lisa Rawcliffe (resigned 25 March 2022)
Ms Christine Stobbs
Mr Carsten Staehr
Prof. Matt Baillie-Smith
Mrs Rebecca Brennan
Mr Christopher Dixon (appointed 7 December 2021)
Mr Kenneth Ives (appointed 10 May 2022)

Company registered number

SC 209819

Charity registered number

SC 030428

Registered office

21 Ravelrig Park
Balerno
Edinburgh
EH14 7DL

Company secretary

Lucy Philipson

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the charitable company for the year 1 September 2021 to 31 August 2022. 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 2021/22. Quarterly meetings resumed from 1 September 2021 but remain online with a view to meet in person next financial year. Meetings with the full board rather than subgroups have been encouraged and have assisted in the charity's shift in strategy, resilience, and transparency.

● **Activities undertaken to achieve objectives**

There have been several changes with the human resource at COCO this year. At the end of June, our fundraising officer left us for a new career path and was replaced with a graduate in the role of fundraising and marketing assistant to add to our income through community events, schools, universities and membership groups. The addition of a dedicated full time MEAL officer in December 2021 has assisted greatly in prioritising partners overseas and improving on our data collection, monitoring, evaluating, accountability and learning.

After a meeting with Net-Defence at our International Women's Day event in March, COCO was granted meeting space at their office in Gateshead. 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 Net-Defence for making us feel so very welcome.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

● **Review of activities**

Overseas challenges were a significant contributor to this year's fundraising activities. A group of trekkers from the company KSD raised £40,423 for their Everest Base Camp trek which took place in March 2022.

The Machu Picchu trek, which took place at the end of September 2022, raised £17,512 within the 2021-2022 financial year.

The 2021 Ball raised £26,141 and we ended the year with a big push on ticket sales for the 2022 Ball, which raised £5,425 (this income has been deferred to the year ended 31 August 2023).

We also raised £60,199 from Corporate Partners and Major Donors, and £17,910 from campaigns and appeals.

We were informed early in the year that our long-time sponsor for the Golf Day would not be able to sponsor us again this year. After discussions with the Board, we finally decided at the end of March that we would still put on the Golf Day in June, giving us exactly three months to turn the event around. From our pared-down Golf Day, we were able to raise £21,690.

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 Common Room of the North, with a panel of excellent speakers and generated £356 in donations.

Our annual wine tasting brought in £2,052, thanks to the support from Trustee Carsten Staehr and Newcastle University Business School for providing the venue free of charge. Other "In Aid Of" fundraising, brought in £7,385.

From the Great North Run in 2021 (£9,287) and 2022 (£2,885) combined, our runners raised £12,172 towards their running places from fundraising in their communities.

University and Society fundraising raised £2,205 predominantly due to a Jail Break event held by Durham University students.

UK challenges were not as lucrative this year, Coast to Coast raised £1,940 and we had one participant in the National Three Peaks who raised a fantastic £525 on her own.

Walk the Wall took place in 2021 and 2022 and raised £349 and £820 respectively.

We were able to claim £16,707 in Gift Aid, and our regular donors' monthly donations brought in £14,596 as well as £1,743 from the coolcruiser initiative.

In addition, we received trust and foundation grants totalling £6,500.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

We received £2,251 in one-off, unexpected donations, and £196 from Collection Tins in local shops. Other donations were made up of running events, London Marathon (£1,189) and Try on the Tyne (£279) and Team COCO Affiliation raised £483, with £20 from Team COCO Merchandise sales. Online shopping (such as Amazon Smile, Easy fundraising, and PayPal Give at Checkout) raised £192 and there was £16 in bank interest.

We were pleased not to have had to cancel any events this year but it was harder to fill places than in the past. We understand that this is a post-covid issue across the sector and hope that next year will see a healthier return from activities.

● **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

The patience and resilience of partners in East Africa has been tested more than ever recently but finally a site visit was possible and the face-to face contact has strengthened relationships and helped to identify priorities and challenges. Our new MEAL officer visited all partners with the CEO this year and this has had a significant impact on the strength of our relationships, trust and delivery of the mission.

Relationships with corporate partners have continued to be stunted outside of the region due to the shift to online meetings but as networking opportunities return in the North East, we are slowly building back and adding to our supporter base.

3. Volunteers

Volunteers' numbers continue to be lower than in the past as we settle into our new office which is out of town and away from the universities. We continue to advertise for volunteers and work with universities in particular to host placements and provide the opportunity for work experience.

Financial review

● **Going concern**

The Trustees, having considered the possible effects of the pandemic, 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 £35k. This year, we closed the year with £96k in reserves, which is above our policy and is due to a one-off donation from a major donor to help COCO to operate after the impact of the pandemic which was received in the previous year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

● **Overview of the year**

Despite another challenging year financially, we are pleased to have visited our overseas partners in person to ensure that our post-covid recovery plan is in line with their priorities and expectations. Communication with overseas partners continues to be a challenge due to technological inequalities but our dedicated MEAL officer is working closely with partners and funders to bridge this gap. The team in the UK has adapted well to online meetings and working from home so the return to an office is a little unnerving but welcome, the hybrid model is under constant review with a view to balance staff wellbeing, efficiency, flexibility and teamwork.

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.

● **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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

A site visit was undertaken in February 2022 to assess the progress and challenges of our partners in Tanzania. Learning from our partners is paramount to our success and this will contribute significantly to our post-covid development strategy. Many of the more established programmes in Tanzania have been taken over by the local communities and continue to thrive. COCO is working with the smaller, harder to reach communities to deliver direct support and have established a new partnership with LESCOTA an NGO providing education in the Ruvuma region. Demand for our support currently grossly outweighs our resources but we will look to build on this in the coming months and years.

Our Kenyan partners continue to work together to strengthen their programmes and COCO look to increase capacity in Kenya in 2023 and onwards.

The investment in monitoring evaluation accountability and learning has been and will continue to be a priority for COCO. This has been significantly improved with the addition of a full time MEAL Officer (monitoring, evaluation, accountability and learning) in December 2021. The addition of an experienced Fundraising Manager in March 2022 was later than planned but will contribute significantly to revenue growth for 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.

COMRADES OF CHILDREN OVERSEAS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

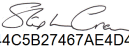
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 27 February 2023 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 2022

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 2022 which are set out on pages 9 to 26.

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

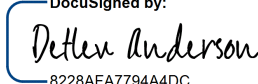
My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or 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: 27 February 2023

COMRADES OF CHILDREN OVERSEAS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	26,848	80,781	107,629	220,203
Other trading activities	4	-	148,129	148,129	105,862
Investments	5	-	17	17	9
Other income	6	-	-	-	15,339
Total income		26,848	228,927	255,775	341,413
Expenditure on:					
Raising funds	7	-	126,205	126,205	54,548
Charitable activities	9	26,568	163,775	190,343	162,326
Total expenditure		26,568	289,980	316,548	216,874
Net income/(expenditure)		280	(61,053)	(60,773)	124,539
Transfers between funds	18	(137)	137	-	-
Net movement in funds		143	(60,916)	(60,773)	124,539
Reconciliation of funds:					
Total funds brought forward		11,610	158,319	169,929	45,390
Net movement in funds		143	(60,916)	(60,773)	124,539
Total funds carried forward		11,753	97,403	109,156	169,929

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

The notes on pages 11 to 26 form part of these financial statements.

COMRADES OF CHILDREN OVERSEAS
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REGISTERED NUMBER: SC 209819

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,870	-
Current assets			
Debtors	15	1,477	1,999
Cash at bank and in hand		117,115	172,096
		<u>118,592</u>	<u>174,095</u>
Creditors: amounts falling due within one year	16	(11,306)	(4,166)
Net current assets		<u>107,286</u>	169,929
Total assets less current liabilities		<u>109,156</u>	<u>169,929</u>
Total net assets		<u><u>109,156</u></u>	<u><u>169,929</u></u>
Charity funds			
Restricted funds	18	11,753	11,610
Unrestricted funds	18	97,403	158,319
Total funds		<u><u>109,156</u></u>	<u><u>169,929</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.

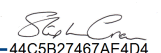
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 27 February 2023 and signed on their behalf by:

Mr Steve Cram CBE

DocuSigned by:


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The notes on pages 11 to 26 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 2022

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, having considered the possible effects of the pandemic, 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.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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.

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.

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Grants and donations	26,848	80,781	107,629
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants and donations	39,583	180,620	220,203

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Sporting and other events	148,129	148,129
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sporting and other events	105,862	105,862

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	17	17

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	9	9

6. Other incoming resources

		Total funds 2022 £
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Government grants - furlough	15,339	15,339

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure on raising funds

Fundraising trading expenses

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

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Activity events direct costs	22,611	22,611
Support costs - Fundraising	31,937	31,937
	<u>54,548</u>	<u>54,548</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to institutions	75,481	75,481
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants to institutions	70,598	70,598

9. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
The relief of suffering and distress of children	75,481	114,862	190,343
	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
The relief of suffering and distress of children	70,598	91,728	162,326

COMRADES OF CHILDREN OVERSEAS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Support costs

	Fundraising expenses 2022 £	Charitable activities 2022 £	Total funds 2022 £
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>
	<u><u>59,282</u></u>	<u><u>114,862</u></u>	<u><u>174,144</u></u>
	<i>Fundraising expenses 2021 £</i>	<i>Charitable activities 2021 £</i>	<i>Total funds 2021 £</i>
Premises	158	293	451
IT costs	1,751	3,251	5,002
Printing, postage and stationery	296	550	846
Insurance	282	525	807
Telephone	592	1,100	1,692
Bank charges	700	1,300	2,000
Sundry expenses	168	312	480
Marketing and PR	209	389	598
Independent examiners fee	-	1,774	1,774
Wages and salaries	25,848	76,434	102,282
National insurance	1,024	3,074	4,098
Pension cost	909	2,726	3,635
	<u>31,937</u>	<u>91,728</u>	<u>123,665</u>
	<u><u>31,937</u></u>	<u><u>91,728</u></u>	<u><u>123,665</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Independent examiner's remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Company's independent examiner for the preparation and independent examination of the Company's annual accounts	1,740	<i>1,774</i>
	<u><u>1,740</u></u>	<u><u>1,774</u></u>

12. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	135,096	<i>102,282</i>
Social security costs	4,600	<i>4,098</i>
Contribution to defined contribution pension schemes	4,325	<i>3,635</i>
	<u><u>144,021</u></u>	<u><u>110,015</u></u>

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

	2022	<i>2021</i>
	No.	No.
	5	<i>4</i>
	<u><u>5</u></u>	<u><u>4</u></u>

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 £48,375 for the year (2021: £41,972).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2021	23,487
Additions	2,494
At 31 August 2022	25,981
Depreciation	
At 1 September 2021	23,487
Charge for the year	624
At 31 August 2022	24,111
Net book value	
At 31 August 2022	1,870
<i>At 31 August 2021</i>	-

15. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	977	1,649
Prepayments and accrued income	500	350
	1,477	1,999

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	-	300
Other taxation and social security	2,973	-
Other creditors	1,156	59
Accruals and deferred income	7,177	3,807
	<u>11,306</u>	<u>4,166</u>

17. Financial instruments

	2022	<i>2021</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>117,115</u>	<u>172,096</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
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
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 2022

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
General Funds	39,986	301,830	(183,497)	-	158,319
Restricted funds					
Hoja Secondary School	-	3,953	(3,012)	-	941
Income Generation Programme: Kids are Kings	-	3,200	-	(3,200)	-
Individual Support	1,374	-	(712)	-	662
Mango School	50	-	-	-	50
Mbinguni Nursery	1,585	418	-	-	2,003
MCODE Nursery	1,779	-	(1,696)	-	83
Mercy Primary School	-	2,200	(2,200)	-	-
Mshangano Secondary School	578	-	(578)	-	-
Niaver Sustainable Agriculture training	-	12,504	(12,304)	-	200
Sustainable Agriculture Training Hoja	38	2,078	(2,079)	-	37
Volunteering - Capacity Building	-	100	(100)	-	-
Niaver Organisation	-	750	(750)	-	-
Focussa Primary School	-	10,140	(7,995)	3,200	5,345
Niaver Facilitation	-	240	(240)	-	-
Mercy Small Loans	-	4,000	(1,711)	-	2,289
	<u>5,404</u>	<u>39,583</u>	<u>(33,377)</u>	<u>-</u>	<u>11,610</u>
Total of funds	<u>45,390</u>	<u>341,413</u>	<u>(216,874)</u>	<u>-</u>	<u>169,929</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Description of funds

Restricted funds carried over

COCO carried forward £11,753 in restricted funds this year.

Total restricted income

A total of £26,848 was raised this year, for the following restricted fund programmes.

Hoja Secondary School

Funds raised by an individual donor were invested in constructing a wall around the girls' dormitory to improve security and provide privacy to the students boarding on site.

Individual Support

Fees for one medical student were supported by one major donor, Steve Grant.

Mango School

A coffee farm was purchased with funds from The Big Give Green Match Fund 2021 and a major donor campaign, in order to provide income for the school.

Mbinguni Nursery

Composting toilets have been built at the nursery using funds raised by Hoja Ireland.

MCODE Nursery

COCO carried forward £83 in restricted funds for MCODE from the 2020 to 2021 financial year. In August 2022, these funds were attributed to Lucy's Site Visit in Tanzania in February 2022, leaving a balance of £0.

Mercy Primary

School resources such as textbooks and sports equipment were purchased thanks to support from The Methodist Women of Britain. The Big Give Christmas Appeal 2021 raised funds for constructing a classroom.

Niaver SAT

Major donor Roy Lemberger provides regular funding in order to train women in sustainable agriculture. The funds are being held until the next available training sessions are held in the next financial year.

Sustainable Agriculture Training Hoja

Funds were used for training farmers in environmentally friendly techniques to increase crop yields, and for undertaking further research into enhancing these techniques.

Mshangano Secondary School

Improvements to the solar power at Mshangano Secondary School were achieved using funds carried over from The Lady Leech Fund of The William Leech Charity.

Focussa Primary School

Construction of a classroom was completed, thanks to major donor Susan Vernon and funds from The Big Give Christmas Appeal 2020, and foundations for another classroom were also built. The classrooms were furnished with shelves, desks, chairs etc thanks to funds from the Souter Charitable Trust. The school's arboretum was expanded thanks to funds from St James' Place and fundraiser Kayla Grady.

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Mercy Small Loans

COCO carried forward funds into this year from the Paul Lunn-Rockcliffe Charitable Trust, and provided three days of refresher training for 10 previous small loan recipients. Funds were carried forward from this year to provide loans in the next financial year to help parents/caregivers establish businesses to support their children's education.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
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

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	<i>11,610</i>	<i>162,485</i>	<i>174,095</i>
Creditors due within one year	-	<i>(4,166)</i>	<i>(4,166)</i>
Total	11,610	158,319	169,929

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NOTES TO THE FINANCIAL STATEMENTS
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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 £4,325 (2021 - £3,635). 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 2022.