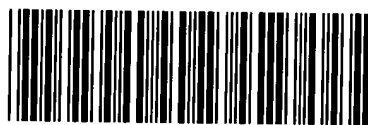


Charity registration no. 291371

Company registration no. 07355501 (England and Wales)

THE COBDEN CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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THE COBDEN CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T O J Baxendale D J Hannan M J Rangeley
Secretary	D Carr
Charity number	291371
Company number	07355501
Principal address	10 Buckingham Street London WC2N 6DF
Registered office	10 Buckingham Street London WC2N 6DF
Accountants	Robinson Stewart & Co. 7 Granard Business Centre Bunns Lane Mill Hill London NW7 2DQ
Bankers	National Westminster Bank Plc No 1 Hatton Garden London EC1P 1DU

THE COBDEN CENTRE

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THE COBDEN CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their report and financial statements for the year ended 31 August 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to undertake research into economic and political science and to disseminate the results thereof and to advance the education of the public in economic and political science. The policies adopted in furtherance of these objects are to raise funds and undertake research and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity undertook research and published its findings via its website at www.cobdencentre.org.

During the year approximately 20 volunteers assisted the charity. The value of their work is estimated at £50,000.

Achievements and performance

During the year The Cobden Centre worked with the Initiative for Free Trade to explain the benefits of free trade in a series of animation videos. The Cobden Centre will work closely with IFT to produce more educational materials for free trade and other aspects of liberalism.

Max Rangeley had a debate with the head of IMF Europe at the European Parliament's Economic Freedom Summit and made the case that zero percent interest rates have created an even larger bubble since 2008. Dan Hannan introduced and moderated the debate, which helped MEPs understand the importance of the issues surrounding the current monetary system.

Max presented a paper on blockchain technology at the Austrian School conference in Madrid and then at the Future of Money Conference in Frankfurt, which brought together central bankers from around the world to discuss how the monetary system will develop.

The Cobden Centre published a book by Ivo Mosley on the monetary system and how it can be improved and was involved in several events including panel discussions on the future of free trade.

The Trustees wish to express their thanks to the Centre's network of scholars and professionals who gave freely of their time to deliver commentary on economic events relevant to the Charity's objectives. We were dependent on their original research and thought and we look forward to making the most of opportunities to advance social progress through honest money, free trade and peace in 2018.

Financial review

The Charity raised £8,820 from donations during the year. Expenditure amounted to £7,073 for research, publication and website maintenance.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained since December 2013 and we anticipate maintaining our reserves throughout the year.

THE COBDEN CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law and who served during the year were:

T O J Baxendale

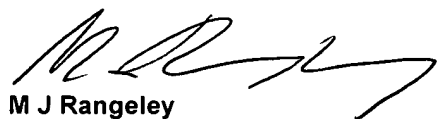
D J Hannan

M J Rangeley

Trustees are recruited and appointed as and when necessary. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is run by the trustees.

The trustees' report was approved by the Board of Trustees.



M J Rangeley

Trustee

Dated: 3 May 2019

THE COBDEN CENTRE

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE COBDEN CENTRE FOR THE YEAR ENDED 31 AUGUST 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Cobden Centre for the year ended 31 August 2018, set out on pages 10 to 19 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of The Cobden Centre and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Cobden Centre and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Cobden Centre has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Cobden Centre. You consider that The Cobden Centre is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Cobden Centre. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Robinson Stewart & Co.

Chartered Accountants

3 May 2019

7 Granard Business Centre
Bunns Lane
Mill Hill
London
NW7 2DQ

THE COBDEN CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2018

		Unrestricted funds 2018 £	Total 2017 £
	Notes		
<u>Income from:</u>			
Donations and gifts	2	8,533	8,820
Investments	3	2	1
Total income		<u>8,535</u>	<u>8,821</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>10,746</u>	<u>8,385</u>
Net (expenditure)/income for the year/ Net movement in funds		(2,211)	436
Fund balances at 1 September 2017		<u>7,980</u>	<u>7,544</u>
Fund balances at 31 August 2018		<u><u>5,769</u></u>	<u><u>7,980</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE COBDEN CENTRE

BALANCE SHEET

AS AT 31 AUGUST 2018


	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	8	4,388		2,925	
Cash at bank and in hand		3,601		7,307	
		<u>7,989</u>		<u>10,232</u>	
Creditors: amounts falling due within one year	9	<u>(2,220)</u>		<u>(2,252)</u>	
Net current assets			<u>5,769</u>		<u>7,980</u>
Income funds					
Unrestricted funds			<u>5,769</u>		<u>7,980</u>
			<u>5,769</u>		<u>7,980</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 3 May 2019


M J Rangeley
Trustee

Company registration no. 07355501

THE COBDEN CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Charity information

The Cobden Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Buckingham Street, London, WC2N 6DF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE COBDEN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and gifts

	2018 £	2017 £
Donations and gifts	8,533	8,820

3 Investments

	2018 £	2017 £
Interest receivable	2	1

THE COBDEN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Charitable activities

	Charitable activities £	Support costs £	Total 2018 £	Total 2017 £
Website maintenance	-	-	-	6,893
Advertising	365	-	365	-
Travel and subsistence	1,198	-	1,198	142
Legal and professional fees	8,000	-	8,000	-
	<u>9,563</u>	<u>-</u>	<u>9,563</u>	<u>7,035</u>
Share of support costs (see note 5)	-	60	60	240
Share of governance costs (see note 5)	1,123	-	1,123	1,110
	<u>10,686</u>	<u>60</u>	<u>10,746</u>	<u>8,385</u>

5 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Bank charges	60	-	60	60	Usage
Computer costs	-	-	-	180	Usage
Accountancy fees	-	1,110	1,110	1,110	Usage
Sundry expenses	-	13	13	-	Usage
	<u>60</u>	<u>1,123</u>	<u>1,183</u>	<u>1,350</u>	
Analysed between Charitable activities	<u>60</u>	<u>1,123</u>	<u>1,183</u>	<u>1,350</u>	

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No trustees (2017 - none) were reimbursed for expenses.

7 Employees

There were no employees during the year.

THE COBDEN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

8 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	4,388	2,925
	<u> </u>	<u> </u>
9 Creditors: amounts falling due within one year	2018	2017
	£	£
Other creditors and accruals	2,220	2,252
	<u> </u>	<u> </u>
10 Analysis of net assets between funds		Total
		£
Fund balances at 31 August 2018 are represented by:		
Current assets		5,769
		<u> </u>
		<u>5,769</u>