

The Cobden Centre

Charity No. 291371

Company No. 07355501

Trustees' Report and Unaudited Accounts

31 August 2021

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The Cobden Centre
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**The Cobden Centre
Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07355501

Charity No. 291371

Principal Office

The Vinson Building (University of
Buckingham)
Hunter Street
Buckingham
MK18 1EG

Registered Office

The Vinson Building
Hunter Street
University of Buckingham
Buckingham
MK18 1EG

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

D.J. Hannan
M.J. Rangeley

Accountants

Younis Bhatti & Co Ltd
93 Broad Street
Birmingham
B15 1AU

Bankers

National Westminster Bank Plc
No.1 Hatton Garden
London
EC1P 1DU

OBJECTIVES AND ACTIVITIES

The Cobden Centre Trustees Annual Report

The charity's objectives are to undertake research into economic and political science and to disseminate the results thereof and to advance the education to the public in economic and political science. The policies adopted in furtherance of these objectives 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 Charities 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 two volunteers assisted the charity, both of whom are trustees. The value of their work is estimated at £8000.

FINANCIAL REVIEW

The charity did not raise any donations during the year and used its surplus funds to meet the expenditure of £11,031.

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 months' expenditure. The Trustees consider 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 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:

Mr D J Hannan

Mr 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity is run by the trustees.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

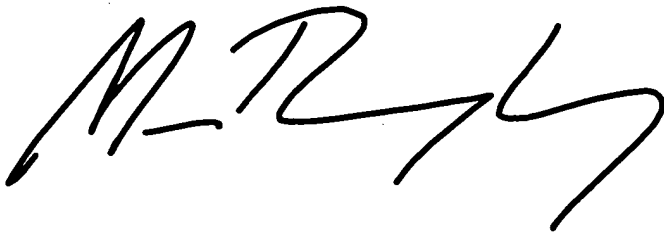
The Cobden Centre
Trustees Annual Report

Signed on behalf of the board

M.J. Rangeley

Trustee

16 May 2022

A handwritten signature in black ink, appearing to read 'M.J. Rangeley', written in a cursive style.

The Cobden Centre
Independent Examiners Report

Independent Examiner's Report to the trustees of The Cobden Centre

I report to the charity trustees on my examination of the financial statements of The Cobden Centre for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

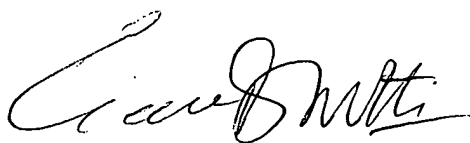
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



MR M Y BHATTI
Chartered Accountants
Younis Bhatti & Co Ltd
93 Broad Street
Birmingham

B15 1AU
16 May 2022

The Cobden Centre
Statement of Financial Activities
for the year ended 31 August 2021

	Notes	Unrestricted		
		funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	3	-	-	25,100
Total		-	-	25,100
Expenditure on:				
Raising funds	4	11,031	11,031	8,465
Total		11,031	11,031	8,465
Net gains on investments		-	-	-
Net (expenditure)/income		(11,031)	(11,031)	16,635
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(11,031)	(11,031)	16,635
Other gains and losses				
Net movement in funds		(11,031)	(11,031)	16,635
Reconciliation of funds:				
Total funds brought forward		24,137	24,137	7,502
Total funds carried forward		<u>13,106</u>	<u>13,106</u>	<u>24,137</u>

The Cobden Centre
Summary Income and Expenditure Account
for the year ended 31 August 2021

	2021	2020
	£	£
Income		25,100
Gross income for the year	<u>-</u>	<u>25,100</u>
Expenditure	11,031	8,465
Total expenditure for the year	<u>11,031</u>	<u>8,465</u>
Net (expenditure)/income before tax for the year	(11,031)	16,635
Net (expenditure)/income for the year	<u><u>(11,031)</u></u>	<u><u>16,635</u></u>

The Cobden Centre

Balance Sheet

at 31 August 2021

Company No.	07355501	Notes	2021	2020
			£	£
Current assets				
Debtors		6	5,738	5,738
Cash at bank and in hand			12,473	25,665
			<u>18,211</u>	<u>31,403</u>
Creditors: Amount falling due within one year		7	(5,105)	(7,266)
Net current assets			13,106	24,137
Total assets less current liabilities			13,106	24,137
Net assets excluding pension asset or liability			13,106	24,137
Total net assets			<u>13,106</u>	<u>24,137</u>
The funds of the charity				
Restricted funds		8		
Unrestricted funds		8		
General funds			13,106	24,137
			<u>13,106</u>	<u>24,137</u>
Reserves		8		
Total funds			<u>13,106</u>	<u>24,137</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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


Approved by the board on 16 May 2022

And signed on its behalf by:

M.J. Rangeley

Trustee

16 May 2022



for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Cobden Centre
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Cobden Centre
Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The Cobden Centre
Notes to the Accounts

3 Income from donations and legacies

	Total 2021	Total 2020
	£	£
	-	25,100
	-	25,100

4 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Costs of generating voluntary income</i>			
Subscription fees	544	544	111
	-	-	1,104
Professional charges	9,037	9,037	6,000
Accountancy fee	1,450	1,450	1,250
	11,031	11,031	8,465

5 Staff costs

No employee received emoluments in excess of £60,000.

6 Debtors

	2021	2020
	£	£
Other debtors	5,738	5,738
	5,738	5,738

7 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Accruals	5,105	7,266
	5,105	7,266

8 Movement in funds

	At 1 September 2020	Resources expended	At 31 August 2021
		£	£
Restricted funds:			
Unrestricted funds:			
General funds	24,137	(11,031)	13,106
Total funds	24,137	(11,031)	13,106

The Cobden Centre
Notes to the Accounts

9 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	13,106	13,106
	<u>13,106</u>	<u>13,106</u>

10 Reconciliation of net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash and cash equivalents	25,665	(13,192)	12,473
	<u>25,665</u>	<u>(13,192)</u>	<u>12,473</u>
Net debt	<u>25,665</u>	<u>(13,192)</u>	<u>12,473</u>

11 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The Cobden Centre
Detailed Statement of Financial Activities
for the year ended 31 August 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	-	-	25,100
	-	-	25,100
Total income and endowments	-	-	25,100
Expenditure on:			
Costs of generating donations and legacies			
Subscription fees	544	544	111
	-	-	1,104
Professional charges	9,037	9,037	6,000
Accountancy fee	1,450	1,450	1,250
	11,031	11,031	8,465
Total of expenditure on raising funds	11,031	11,031	8,465
Total expenditure	11,031	11,031	8,465
Net gains on investments	-	-	-
	(11,031)	(11,031)	16,635
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	(11,031)	(11,031)	16,635
Other Gains	-	-	-
Net movement in funds	(11,031)	(11,031)	16,635
Reconciliation of funds:			
Total funds brought forward	24,137	24,137	7,502
Total funds carried forward	13,106	13,106	24,137