

NEIL BRUCE COPP FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

NEIL BRUCE COPP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jonathan Bruce Copp Christina Stevens
Secretary	Christina Stevens
Charity number	1064582
Registered office	109 Howards Lane Putney London SW15 6NZ
Independent examiner	SRG LLP 10 Bolt Court London EC4A 3DA

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NEIL BRUCE COPP FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011 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) (effective 1 January 2019)".

Objectives and activities

The Neil Bruce Copp Foundation (formerly NBC Winner Foundation) was set up on 1 April 1998. It operates as a Charity for the benefit of children and young people, with preference given to those with cancer through the relief of disability and sickness, and the preservation and protection of health.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Trustees consider that they have acted in the public benefit.

To meet its objectives the Foundation seeks to offer charitable, financial and personal support for young people with life-threatening conditions, serious illness, disability and disadvantage, where future lives are impeded. This is in conjunction with "The Life of a Young Person Fund".

Achievements and performance

The trustees monitor the charity's investments and funds are primarily invested in equities for long-term growth. The performance for the year was considered satisfactory, with insignificant impact from the Coronavirus (COVID-19) pandemic.

Financial review

During the year, investment income received amounted to £38,845 (2019: £37,536).

£20,000 (2019: £14,000) has been paid as grants in the year. The surplus for the year before investment gains and losses amounted to £13,738 (2019: £18,357). Due to the general market upturn, there was an unrealised gain on the investments of £32,590 (2019: £46,714) for the year.

The Foundation has applied £20,000 during the year to the following charitable projects for the benefit of children and young people:

Wellington School Somerset	£10,000
First Touch	£10,000

The Trustees have reviewed the reserves of the Charity and are satisfied and confident that they are maintained on a sound and conservative basis. Reserves held at the end of the year were £1,276,490 (2019: £1,230,162).

Structure, governance and management

The Foundation was established in 1998 and its registration number is 1064582. The Charity is an unincorporated association and is governed by its Trust Deed dated 9th July 1997 as amended by resolution 29th July 1999, and further amended 6 March 2018, when the name was changed from NBC Winner Foundation to Neil Bruce Copp Foundation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Jonathan Bruce Copp

Christina Stevens

Monique Bruce Copp

(Deceased 27 November 2019)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees are members of the same family and comprise the Board of Trustees, which manages the Charity. Trustee appointments are reviewed on an annual basis.

Risk management

The Trustees have identified the major risk as being poor investment performance. This risk has been mitigated by ensuring that a diversified investment portfolio is held and that the investments are fully maintained by a qualified investment manager and regularly reviewed by the Trustees.

The Trustees are satisfied that they comply with the guidelines issued by the Charities Commission.

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

Jonathan Bruce Copp

Trustee

Dated: 30 July 2021

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEIL BRUCE COPP FOUNDATION

I report to the Trustees on my examination of the financial statements of Neil Bruce Copp Foundation (the Charity) for the year ended 30 September 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Name: Trevor Clarke

Relevant professional qualification or body: FCCA

SRG LLP

10 Bolt Court

London

EC4A 3DA

Dated: 30 July 2021

NEIL BRUCE COPP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Investments	2	38,845	37,536
<u>Expenditure on:</u>			
Raising funds	3	-	23
Charitable activities	4	25,107	19,156
Total resources expended		25,107	19,179
Net gains/(losses) on investments	6	32,590	46,714
Net movement in funds		46,328	65,071
Fund balances at 1 October 2019		1,230,162	1,165,091
Fund balances at 30 September 2020		1,276,490	1,230,162

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

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	7	1,265,771		1,214,336	
Current assets					
Cash at bank and in hand		20,529		25,636	
Creditors: amounts falling due within one year	8	(9,810)		(9,810)	
Net current assets			10,719		15,826
Total assets less current liabilities			1,276,490		1,230,162
Income funds					
Unrestricted funds - general			1,276,490		1,230,162
			1,276,490		1,230,162

The financial statements were approved by the Trustees on 30 July 2021

Jonathan Bruce Copp
Trustee

NEIL BRUCE COPP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

Neil Bruce Copp Foundation is an unincorporated charity. The principal address of the charity is 109 Howards Lane, London, SW15 6NZ. The nature of the charity's operations and its principal activities are set out on pages 1 and 2.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 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) (effective 1 January 2019)". 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include investments at fair value. 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.

All funds are unrestricted funds.

1.4 Income

Dividend and interest income from investments are recognised when received by the charity.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Governance costs comprise all costs incurred in running the charity itself as an organisation, and its compliance with regulation and good practice. These are included within support costs, which have been allocated to activity cost categories on a basis consistent with the use of the resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.8 Taxation

As the Trust is a registered Charity, it is not liable to taxation. Claims are lodged with the Inspector of Taxes for the repayment of any tax deducted where appropriate.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	38,735	37,459
Interest receivable	110	77
	<u>38,845</u>	<u>37,536</u>

3 Raising funds

	Total 2020 £	Total 2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	-	23
	<u>-</u>	<u>23</u>

4 Charitable activities

	Grants payable 2020 £	Support costs: 2020 £	Total 2020 £	Grants payable 2019 £	Support costs: 2019 £	Total 2019 £
Grants made to institutions	20,000	-	20,000	14,000	-	14,000
Accountancy - independent examination	-	1,200	1,200	-	822	822
Telephone	-	907	907	-	1,334	1,334
Trustee expenses	-	3,000	3,000	-	3,000	3,000
	<u>20,000</u>	<u>5,107</u>	<u>25,107</u>	<u>14,000</u>	<u>5,156</u>	<u>19,156</u>
	<u>20,000</u>	<u>5,107</u>	<u>25,107</u>	<u>14,000</u>	<u>5,156</u>	<u>19,156</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

6 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Unrealised gain/(loss) on assets during the year	32,590	46,714

7 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 October 2019	1,196,800	17,536	1,214,336
Unrealised gain/(loss) on market value	32,590	-	32,590
At 30 September 2020	1,229,390	17,536	1,246,926
Carrying amount			
At 30 September 2020	1,229,390	17,536	1,246,926
At 30 September 2019	1,196,800	17,536	1,214,336

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	9,810	9,810

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9 Related party transactions

No remuneration has been paid to the Trustees in the current or preceding year. The charity has met individual expenses of £3,000 (2019: £3,000) incurred by the Trustees for services provided to the charity. There were no related party transactions during the year.