

COOPERS CHARITY CIO

England & Wales · Charity number 1155094

Details

Status Registered

Legal form CIO

Registered 2013-12-20

Register [View on the Charity Commission register](#)

Contact

Address Worshipful Company Of Coopers
Coopers Hall
13 Devonshire Square
London
EC2M 4TH

Phone 02072479577

Email clerk@cooperscompany.co.uk

Website www.cooperscompany.co.uk

Activities

Objects: 3. OBJECTS THE CHARITY IS ESTABLISHED FOR THE PUBLIC BENEFIT TO MAKE GRANTS FOR THE FOLLOWING CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY DETERMINE: -(1) TO ASSIST PERSONS IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS IN THE GREATER LONDON AREA, THE COUNTY OF SURREY AND MEMBERS OF THE COOPERS' COMPANY, THEIR WIDOWS AND DEPENDENTS;(2) TO ADVANCE EDUCATION & LEARNING GENERALLY, IN PARTICULAR BUT NOT EXCLUSIVELY IN RELATION TO THE TRADE OF COOPERAGE AND AMONG PUPILS OF THE SCHOOLS ASSOCIATED WITH COOPERS, NAMELY THE COOPERS' COMPANY AND COBURN SCHOOL AND STRODE'S COLLEGE(3) TO ADVANCE EDUCATION & LEARNING IN RELATION TO THE COOPERS' COMPANY AND COOPERS' HALL AND ITS HISTORICAL ARTEFACTS, RECORDS AND ARCHIVE INCLUDING BY THE PROVISION OF PUBLIC ACCESS;(4) TO MAINTAIN AND PRESERVE THE HISTORY AND HERITAGE AND TO ADVANCE THE PUBLIC'S EDUCATION AND LEARNING OF THE ANCIENT TRADE OF COOPERAGE; (5) THE PRESERVATION, REPAIR, MAINTENANCE AND ENHANCEMENT OF COOPERS' HALL, 13, DEVONSHIRE SQUARE, LONDON EC2M 4TH AND ITS IMMEDIATE ENVIRONS, AND THE PRESERVATION AND CONSERVATION OF ARTEFACTS AND ITEMS OF HISTORIC OR ARTISTIC INTEREST OR MERIT, INCLUDING BUT NOT LIMITED TO HISTORICAL ARTEFACTS, RECORDS AND ARCHIVE OF THE COOPERS' COMPANY; AND(6) TO SUPPORT SUCH OTHER GENERAL CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE(7) NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: Payments to selected charitable organisations, mainly within the City of London area. Continues to support grantees of the company and assists individuals who have been referred by welfare services within London. Support of the Coopers and Coborn School, their Educational Foundation and Strode's College. Makes payments to widows of the Company. Supports City of London charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** IN THE GREATER LONDON AREA, THE COUNTY OF SURREY
- Essex
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£246,113	£210,155	-	-
2024-03-31	£208,200	£190,436	-	-
2023-03-31	£193,180	£269,154	-	-
2022-03-31	£224,809	£183,186	-	-
2021-03-31	£206,540	£178,721	-	-

Trustees

Name	Role	Appointed
Alan John Roberts		2025-02-18
Anthony Miller MBE		2026-06-02
Camilla Szymanowska		2025-02-18
Christopher Philip Breiner		2025-02-18
IAN DAVID LUDER CBE		2025-07-01
Jason Paul Essenhigh		2025-02-18
Julian Day		2020-10-20
Piers Llewelyn Jones		2022-07-12
Sushil Saluja		2025-08-01

Accounts

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES' ANNUAL REPORT and ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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COOPERS CHARITY CIO
TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2025

1. Legal & Administrative Details

- (a) Name: Coopers Charity CIO (the "CIO", or the "Charity").
- (b) No: 1155094.
- (c) Principal Office: 13 Devonshire Square, London EC2M 4TH.
- (d) Names of trustees on the date this report was approved (each a "Trustee", together, the Trustees")

CHRISTOPHER BREINER
JULIAN DAY
PIERS LLEWLYN JONES
ALAN ROBERTS
CAMILLA SZYMANOWSKA

HELENA COOKE
JASON ESSENHIGH
IAN LUDER
SUSHIL SALUJA

Note:

The Charity is a "foundation CIO" where the trustees are also the members. Trustees are appointed by the Court of The Worshipful Company of Coopers ("Coopers' Company"). During the year to 31 March 2025, in line with best practice, a review was undertaken of the appropriate size of the board of trustees, and the skills, knowledge and experience required of the charity's trustees. As a result of the review, it was determined that the board of trustees should comprise up to 11 people. Included in this total is the Master of the Coopers' Company as the only ex-officio trustee (and who may serve as a trustee in their own right both before and after taking office).

The implementation of the review resulted in a number of changes to the board of trustees both in the year, and subsequent to the date of this report, as detailed below.

Appointments

Effective Date

16 July 2024	Liam Randall.
17 December 2024	Jason Essenhig, Alan Roberts, Camilla Szymanowska.
18 February 2025	Christopher Breiner.
1 July 2025	Ian Luder.
1 August 2025	Sushil Saluja.

Resignations

Effective Date

18 June 2024	Ian Froom, Alistair Hutchinson.
16 July 2024	Simon Edwards.
18 February 2025	Vivian Bairstow, Perry Bousfield, Kevin Chapman, Sarah Cheale Nicola Fyfe, Clare Hughes, Anthony Miller, Liam Randall, Bill Scott, Julie-Ann Welham.
1 July 2025	John Fahy, Leigh Johnson.

The CIO appoints a Charities Committee from members of the Coopers' Company, comprising four ex-officio Court members and an appropriate number of additional members (from the Court and membership of the Coopers' Company) to be responsible for implementing the strategies decided by the Trustees.

The governing document of the Charity is the constitution adopted on registration on 20 December 2013, as amended on 1 November 2020 and 18 February 2025 (the "CIO Constitution"). The current objects are shown below.

- (e) The Charity is established for the public benefit to make grants for the following charitable purposes as the Trustees in their absolute discretion may determine:
- i) To assist persons in conditions of need, hardship or distress in the Greater London area, the county of Surrey and members of the Coopers' Company, their widows and dependents;
 - ii) To advance education & learning generally, in particular but not exclusively in relation to the trade of cooperage and among pupils of the schools associated with coopers, namely the Coopers' Company and Coborn School and Strode's College;
 - iii) To advance education & learning in relation to the Coopers' Company and Coopers' Hall and its historical artefacts, records and archive including by the provision of public access;
 - iv) To maintain and preserve the history and heritage and to advance the public's education and learning of the ancient trade of cooperage;
 - v) The preservation, repair, maintenance and enhancement of Coopers' Hall, 13 Devonshire Square, London EC2M 4TH and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to historical artefacts, records and archive of the Coopers' Company; and
 - vi) To support such other general charitable purposes as the Trustees may in their absolute discretion determine

(each an "Object", together the "Objects").

2. Explanation of the Work of the Charity

The CIO has not undertaken any direct charitable activities in this reporting year. In pursuit of charitable objectives several grants have been made to individual charities and organisations which provide direct benefit to the wider public. Emergency welfare payments have all been made to individuals in need, along with bursaries to students to continue higher education.

The long term strategy is to continue making similar payments within the Objects. The Trustees have had regard to Charity Commission guidance on public benefit. The following payments were made during the year.

	Number	£
Community improvement	20	30,483
Disability and Young People and Elderly Care	13	17,300
Education	11	68,823
Other Outreach	11	13,900
Poverty Prevention Relief	15	15,049
City related	6	5,960
Cooperage	2	2,100
Total	78	153,615

3. Reserves Policy

The policy of the Trustees towards reserves of the CIO is that any capital or income of the CIO's charitable funds not currently required for the purposes of the CIO, may be invested by the Trustees. It is the intention of the Trustees to sustain funds at a level which will provide sufficient investment income to increase the level of grants made, cover the CIO's management and administration costs and to be able to respond to any emergency applications which may arise. The Trustees review the reserves available for distribution to qualifying beneficiaries annually to ensure that there are always sufficient cash resources to cover at least six months' expenditure based on the average annual grants and donations in the previous six years. The free reserves at 31 March 2025 were £329,462 (2024: £321,397), and in line with the above policy

4. Amalgamation of the Ratcliff Trust with the CIO

The former Ratcliff Trust provided annual funding to the CIO and the Coopers' Company and Coborn Educational Foundation (Charity number 310935) (the "Foundation") by distributing its annual income after expenses one third to the CIO and the balance to the Foundation. On 19 April 2016 under an agreement between the CIO and the Foundation all investments of the Ratcliff Trust (the "Ratcliff Trust Capital") were transferred to the CIO subject to an obligation to pay to the Foundation a sum equal to two thirds of the net yearly income arising from the Ratcliff Trust Capital. In accordance with a memorandum dated 12 July 2016, the Trustees shall ensure that whenever there are material additions to, or distributions from, the investments held by the CIO that appropriate adjustments are made to record the percentages in which such aggregate investments comprise respectively those investments held for the general purposes of the CIO and those arising from the Ratcliff Trust Capital. At 31 March 2025, the Ratcliff Trust Capital represented 61.6781% of the aggregate listed investments of the CIO, and this percentage is the basis for allocating the income to the Ratcliff Trust Capital in the year.

5. Funding Sources

The principal funding source of the CIO is the investments which have been inherited from the five former charities namely: Harold Griffin Gift Fund; Strode's Egham Pension & Eleemosynary Charity; William Alexander's Coopers' Liverymen's Fund; The Ratcliff Pension Charity; and The Palmer Foundation (together, the "Former Charities"). Capital from the Ratcliff Trust was added in 2016, as set out in item 4, above. Regular donations are made by individuals, and periodically the Coopers' Company donates from its Heritage Fund to the CIO. In October 2024 a bequest of £40,000 was received from a Past Master of the Coopers' Company.

6. Financial Review

The portfolios of the Former Charities were transferred to the CIO with effect from 31 March 2014. The Coopers' Company's Heritage Fund had already donated shares with an approximate value of £41,000. In total these portfolios had a value of c.£3.28m at 31 March 2014. The policy has been to produce a high income while at the same time protecting the capital from inflation through a portfolio of equities and other assets. At the year end the portfolio had a value of £4.93m (2024: £4.82m) (including the portion attributable to the Ratcliff Trust Capital).

7. Investment Policy

The CIO has approximately £4.93m of investments which provide the income for the current charitable activity. The aim is to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income is distributed to current beneficiaries. The Trustees of the CIO have delegated the responsibilities for investment to the Coopers' Company Investment Committee and the portfolio is managed by Brewin Dolphin Investment Managers. They meet quarterly and report to the Trustees at least annually.

8. Trustees' Induction and Training

New Trustees are briefed on their responsibilities by the Master and the Clerk. They are also provided reference reading published by the Charity Commission. Annually, the Trustees are reminded of the responsibilities of their role and of its importance.

9. Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 CIO will continue to operate.

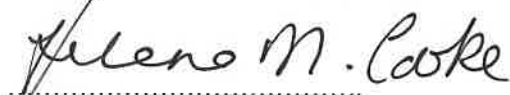
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

11. Approval Statement

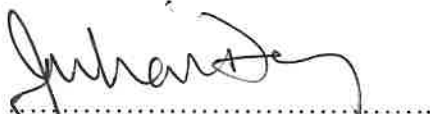
This report was approved by Trustees of the CIO at their meeting on 27 January 2026.



H.M. Cooke

Trustee

Master of The Worshipful Company of Coopers



J.M. Day

Trustee

Treasurer of The Worshipful Company of Coopers

Coopers Charity CIO
Year ended 31st March 2025
Independent Examiner's Report on the Accounts

I report to the trustees on my examination of the accounts of Coopers Charity CIO (the "Trust") for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.

Buzzacott Audit LLP

Name:

Alison Pyle

Relevant professional qualification or body:

ACCA

On behalf of:

Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 28 January 2026

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31 March 2025

		Unrestricted Funds			Total Funds
	Note	General Fund	Designated (Heritage) Fund	Restricted Funds	2025
		£	£	£	£
Income and endowments:					
Investment income	3	122,174	378	66,561	189,113
Donations	4	10,678	6,322	-	57,000
Total Income		<u>132,852</u>	<u>6,700</u>	<u>66,561</u>	<u>246,113</u>
Expenditure					
Investment management fees		-	-	-	(18,275)
Charitable activities					
Grants	8	(99,592)	-	(54,023)	(153,615)
Support costs	9	(25,195)	(532)	(12,538)	(38,265)
Total Expenditure		<u>(124,787)</u>	<u>(532)</u>	<u>(66,561)</u>	<u>(210,155)</u>
Net income before investment gains		8,065	6,168	-	35,958
Gain on investments	10	-	150	-	81,993
Net Income for the year		<u>8,065</u>	<u>6,318</u>	<u>-</u>	<u>117,951</u>
Accumulated Funds brought forward		<u>321,397</u>	<u>11,713</u>	<u>-</u>	<u>4,843,845</u>
Accumulated Funds carried forward	14	<u><u>329,462</u></u>	<u><u>18,031</u></u>	<u><u>-</u></u>	<u><u>4,961,796</u></u>

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31 March 2025

		Unrestricted Funds			Total Funds
	Note	General Fund *	Designated (Heritage) Fund	Restricted Funds *	2024
		£	£	£	£
Income and endowments:					
Investment income	3	113,710	-	63,717	177,427
Donations	4	19,060	11,713	-	30,773
Total Income		<u>132,770</u>	<u>11,713</u>	<u>63,717</u>	<u>208,200</u>
Expenditure					
Investment management fees		-	-	-	(17,305)
Charitable activities					
Grants	8	(90,434)	-	(52,769)	(143,203)
Support costs	9	(18,980)	-	(10,948)	(29,928)
Total Expenditure		<u>(109,414)</u>	<u>-</u>	<u>(63,717)</u>	<u>(190,436)</u>
Net income/(expenditure) before investment gains		23,356	11,713	(17,305)	17,764
Gain on investments	10	-	-	-	236,258
Net Income for the year		<u>23,356</u>	<u>11,713</u>	<u>-</u>	<u>254,022</u>
Accumulated Funds brought forward		<u>298,041</u>	<u>-</u>	<u>-</u>	<u>4,291,782</u>
Accumulated Funds carried forward	14	<u>321,397</u>	<u>11,713</u>	<u>-</u>	<u>4,510,735</u>

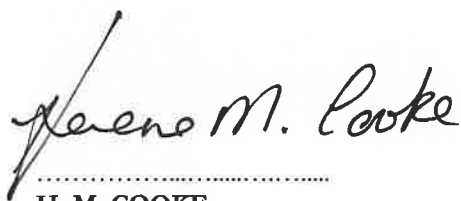
The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

* The comparative figures for the year ended 31 March 2024 have been restated to show restricted income and expenditure separately from unrestricted income and expenditure.

Coopers Charity CIO

Balance Sheet as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Investments - Listed at market value	10		4,623,578		4,512,511
Investments - Unlisted					
At market value estimation	10		303,500		303,500
			<u>4,927,078</u>		<u>4,816,011</u>
Current Assets					
Debtors	11	47,572		52,604	
Cash at bank		<u>66,607</u>		<u>75,355</u>	
		114,179		127,959	
Current Liabilities					
Creditors: amounts falling due within one year	12	<u>(79,461)</u>		<u>(100,125)</u>	
Net Current Assets			<u>34,718</u>		<u>27,834</u>
Net Assets			<u>4,961,796</u>		<u>4,843,845</u>
Endowment Funds	14		4,614,303		4,510,735
Designated (Heritage) Fund	14		18,031		11,713
Income Funds	14		<u>329,462</u>		<u>321,397</u>
			<u>4,961,796</u>		<u>4,843,845</u>

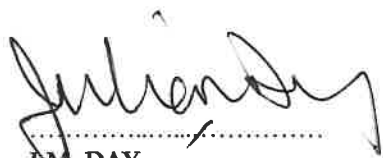


H. M. COOKE

Trustee

Master of The Worshipful Company of Coopers

)
)
)
) on behalf of the Trustees



J.M. DAY

Trustee

Treasurer of The Worshipful Company of Coopers

Date: 27 January 2026

Coopers Charity CIO

Notes to the Accounts

For the year ended 31 March 2025

1 Accounting Policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation of the Accounts

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Coopers Charity CIO is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its accounts in accordance with the 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 (Charities SORP FRS 102) and the Charities Act 2011.

The accounts are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound. The accounts do not include a cashflow statement because the charity, as a small entity, is exempt from the requirement to prepare such a statement.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these accounts. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on investment income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

Income

All income is recognised in the Statement of Financial Activities (SOFA) when the Charity has entitlement to the income, there is probability of receipt and the amount can be measured. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income.

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Charitable Activities

Expenditure is charged to the SOFA for the period to which it relates.

Investments

Unlisted investments are shown at estimated market value. Listed investments are shown at market value.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The CIO's unlisted investments are reviewed annually by the Trustees and in their opinion, the carrying value is not materially different from its estimated market value. There were no other significant judgements or estimates in relation to the year under review.

Fund structure

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the Trustees and cannot normally be spent as if they were income. Where the Trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from endowment funds is credited to general funds and applied for general purposes (unless it is restricted for specific purposes).

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2025

2 Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event which will 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 recognised at their settlement value. See notes 11 and 12 for details on these balances.

3 Investment Income

		General Fund	Designated (Heritage) Fund	Restricted Fund	2025
		£	£	£	£
Dividend/interest income	Listed	100,929	378	66,561	167,868
	Unlisted	21,245	-	-	21,245
		<u>122,174</u>	<u>378</u>	<u>66,561</u>	<u>189,113</u>
		General Fund	Designated (Heritage) Fund	Restricted Fund	2024
		£	£	£	£
Dividend/interest income	Listed	92,465	-	63,717	156,182
	Unlisted	21,245	-	-	21,245
		<u>113,710</u>	<u>-</u>	<u>63,717</u>	<u>177,427</u>

4 Donations

		General Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
		£	£	£	£
2025					
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)		1,750	-	-	1,750
Heritage fund		-	6,322	-	6,322
Other donations		8,928	-	40,000	48,928
		<u>10,678</u>	<u>6,322</u>	<u>40,000</u>	<u>57,000</u>
Donations		General Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
		£	£	£	£
2024					
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)		1,750	-	-	1,750
Heritage fund		-	1,380	-	1,380
Other donations		17,310	10,333	-	27,643
		<u>19,060</u>	<u>11,713</u>	<u>-</u>	<u>30,773</u>

Coopers Charity CIO

Notes to the Accounts

For the year ended 31 March 2025

5 Heritage expenditure

Heritage expenditure includes a contribution towards refurbishment costs for the Coopers' Hall and costs that further the historical education about coopers and support works that continue the industry and are allocated as a Designated (Heritage) Fund.

6 Taxation

The CIO, being a registered charity, is not liable for corporation tax in respect of its operations for the year.

7 Trustees' Remuneration and Expenses

No Trustee received any remuneration or reimbursement of expenses during the year. The CIO has no employees and thus no key management personnel but receives administrative support from The Worshipful Company of Coopers as disclosed in note 9.

8 Grants

The Charity awarded grants in furtherance of its charitable activities as follows:-

	2025	2024
	£	£
The Coopers' Company and Coborn Educational Foundation (restricted)	54,023	52,769
Whitechapel Mission	5,000	5,000
Toynbee Hall	4,000	4,000
Buildup Foundation	4,000	3,150
St Botolph without Bishopsgate	4,000	3,050
Sir Oswald Stoll Foundation	3,000	3,000
Coopers' Court	3,412	3,510
XLP	2,500	2,500
Creckerjacks	2,400	1,950
Create (Arts) Limited	2,000	2,000
Blind in Business	2,000	2,000
St Paul's Cathedral	2,000	2,000
Neighbours in Poplar	2,000	2,000
Spark2Life	2,000	-
Tower Hamlets Youth Sports Foundation	2,000	-
Grants Under £2,000	59,280	56,274
	<u>153,615</u>	<u>143,203</u>

All grants other than to The Coopers' Company and Coborn Educational Foundation, for 2025 and 2024 are considered unrestricted expenditure.

Analysis of grants made

	2025 no.	2025 £	2024 no.	2024 £
Community improvement	20	30,483	18	26,855
Disability and Young People and Elderly Care	13	17,300	13	17,981
Education	11	68,823	11	68,141
Other Outreach	11	13,900	9	12,061
Poverty Prevention Relief	15	15,049	15	12,965
City related	6	5,960	5	5,200
Cooperage	2	2,100	-	-
	<u>78</u>	<u>153,615</u>	<u>71</u>	<u>143,203</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2025

9 Support costs	2025 £	2024 £
Accountancy and Independent Examination fees	6,000	6,000
Management charge (The Worshipful Company of Coopers)	23,000	21,000
Cloker will payment	2	2
Other expenditure	9,263	5,531
Less: Amount apportioned to the Coopers' Livery Housing Fund (see note 15)	-	(2,605)
	<u>38,265</u>	<u>29,928</u>

Support costs include the Independent Examination fee of £6,000 (2024: £6,000) which is considered to be a governance cost.

10 Fixed Asset Investments
2025

Equity Investments

	Unquoted Investment 2025 £	Quoted Investments 2025 £	Total 2025 £
Market Value brought forward	303,500	4,466,126	4,769,626
Additions at cost	-	1,058,110	1,058,110
Less disposal proceeds	-	(1,003,791)	(1,003,791)
Realised gain on disposals	-	54,807	54,807
	<u>303,500</u>	<u>4,575,252</u>	<u>4,878,752</u>
Net gain on revaluation	-	27,186	27,186
Market Value at 31 March 2025	<u>303,500</u>	<u>4,602,438</u>	<u>4,905,938</u>

Historic Cost of listed investments at 31 March 2025

Realised gain on disposal is prior to investment management charges of £18,275

2024

Equity Investments

	Unquoted Investment 2024 £	Quoted Investments 2024 £	Total 2024 £
Market Value brought forward	303,500	4,080,243	4,383,743
Additions at cost	-	1,141,104	1,141,104
Less disposal proceeds	-	(980,704)	(980,704)
Realised gain on disposals	-	79,147	79,147
	<u>303,500</u>	<u>4,319,790</u>	<u>4,623,290</u>
Net gain on revaluation	-	146,336	146,336
Market Value at 31 March 2024	<u>303,500</u>	<u>4,466,126</u>	<u>4,769,626</u>

Historic Cost of listed investments at 31 March 2024

3,811,306

Quoted Investment Additions include investing a donation of £40,000 in 2025, and £10,333 in 2024.

The unquoted investments above includes 48.56% of the issued share capital of Derby Land Building & Investment Co. Limited (a company registered in England and Wales) and is therefore considered to be an associated company of Coopers Charity CIO.

2025

Geographical Analysis

	Unquoted Investment 2025 £	Quoted Investments 2025 £	Total 2025 £
UK investments	303,500	2,731,032	3,034,532
Overseas investments	-	1,871,406	1,871,406
	<u>303,500</u>	<u>4,602,438</u>	<u>4,905,938</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2025

10 Fixed Asset Investments (continued)

2024	Unquoted Investment 2024	Quoted Investments 2024	Total 2024	
Geographical Analysis	£	£	£	
UK investments	303,500	3,402,424	3,705,924	
Overseas investments	-	1,063,702	1,063,702	
	<u>303,500</u>	<u>4,466,126</u>	<u>4,769,626</u>	
Investments listed at market value	Quoted 2025	Quoted 2024	Unquoted 2025	Unquoted 2024
	£	£	£	£
Equity portfolio	4,602,438	4,466,126	303,500	303,500
Cash held within investments	21,140	46,385	-	-
	<u>4,623,578</u>	<u>4,512,511</u>	<u>303,500</u>	<u>303,500</u>

There are no investments considered to be material in the context of the portfolio.

11 Debtors

	2025	2024
	£	£
Prepayments and accrued dividends	47,572	52,604
	<u>47,572</u>	<u>52,604</u>

12 Creditors

	2025	2024
	£	£
Grants payable	7,250	22,700
Accounts payable and accruals	9,671	10,889
Amounts due to 'The Coopers' Livery Housing Fund	8,517	8,517
Amount due to 'The Coopers' Company and Coborn Educational Foundation	54,023	52,769
Amount due to 'The Worshipful Company of Coopers	-	5,250
	<u>79,461</u>	<u>100,125</u>

13 Endowment Funds

2025	1 April 24	Income	Expenditure	Gains	31 March 25
	£	£	£	£	£
Permanent Endowment	2,729,256	-	(11,406)	51,081	2,768,931
Expendable Endowment	1,781,479	40,000	(6,869)	30,762	1,845,372
	<u>4,510,735</u>	<u>40,000</u>	<u>(18,275)</u>	<u>81,843</u>	<u>4,614,303</u>
2024	1 April 23	Income	Expenditure	Gains	31 March 24
	£	£	£	£	£
Permanent Endowment	2,592,675	-	(10,795)	147,376	2,729,256
Expendable Endowment	1,699,107	-	(6,510)	88,882	1,781,479
	<u>4,291,782</u>	<u>-</u>	<u>(17,305)</u>	<u>236,258</u>	<u>4,510,735</u>

Permanent Endowment represents the former Ratcliff Trust, from which a proportion of the income is restricted to being paid to 'The Coopers' Company and Coborn Educational Foundation.

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2025

14 Analysis of Net Assets between Funds

	General Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
2025	£	£	£	£
Investments - Listed	-	10,483	4,613,095	4,623,578
Investments - Unlisted	-	-	303,500	303,500
Debtors	46,419	1,153	-	47,572
Cash	362,504	6,395	(302,292)	66,607
Creditors	(79,461)	-	-	(79,461)
	<u>329,462</u>	<u>18,031</u>	<u>4,614,303</u>	<u>4,961,796</u>
2024	£	£	£	£
Investments - Listed	-	10,333	4,502,178	4,512,511
Investments - Unlisted	-	-	303,500	303,500
Debtors	52,604	-	-	52,604
Cash at bank	368,918	1,380	(294,943)	75,355
Creditors	(100,125)	-	-	(100,125)
	<u>321,397</u>	<u>11,713</u>	<u>4,510,735</u>	<u>4,843,845</u>

15 Related party transactions

Coopers Charity CIO incurred an administrative fee of £23,000 (2024: £21,000) from the The Worshipful Company of Coopers. The Coopers Charity CIO is the charitable arm of The Worshipful Company of Coopers. At the year end the Coopers Charity CIO was owed £466 by (2024: £5,250 owing to) The Worshipful Company of Coopers.

Two of the Trustees were directors of Derby Land Building and Investment Co Ltd of which the CIO owns 48.56% of the equity shares. The directors' fees are donated to the CIO (see note 4).

Two of the Trustees were also governors of The Coopers' Company and Coburn Educational Foundation ("Educational Foundation"). Two-thirds of the net income attributable to the Ratcliff Trust capital is payable to the Educational Foundation. This amounted to £54,023 for the year ended 31st March 2025 (2024: £52,769).

Some of the Trustees were also members of the Committee of Management of The Coopers' Livery Housing Fund ("CLHF"). At 31 March 2025, the charity owed the CLHF £8,517 (2024: £8,517), which was settled on 30 June 2025.

Accounts

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES' ANNUAL REPORT and ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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COOPERS CHARITY CIO
TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

1. Legal & Administrative Details

- (a) Name: Coopers Charity CIO (the "CIO", or the "Charity").
- (b) No: 1155094.
- (c) Principal Office: 13 Devonshire Square, London EC2M 4TH.
- (d) Names of trustees on the date this report was approved (each a "Trustee", together, the Trustees")

VIVIAN BAIRSTOW
PERRY BOUSFIELD
KEVIN CHAPMAN
SARAH CHEALE
HELENA COOKE
JULIAN DAY
JOHN FAHY
NICOLA FYFE

CLARE HUGHES
LEIGH JOHNSON
PIERS LLEWLYN JONES
ANTHONY MILLER
LIAM RANDALL
BILL SCOTT
JULIE-ANN WELHAM

Note:

The Charity is a "foundation CIO" where the trustees are also the members. Most of The Worshipful Company of Coopers ("Coopers' Company") Court members are ex-officio trustees of the Charity which may appoint up to three additional trustees having regard to the skills, knowledge and experience needed for its effective administration. The CIO appoints a Charities Committee from members of the Coopers' Company, comprising four ex-officio Court members and normally up to fifteen more members (from the Court and membership of the Coopers' Company) to be responsible for implementing the strategies decided by the Trustees.

During the year to 31 March 2024 and subsequently to the date of this report, there were the following changes to the board of trustees.

Appointments	Effective Date
Kevin Chapman	11 July 2023
Nicola Fyfe	11 July 2023
Liam Randall	16 July 2024

Resignations	Effective Date
Michael Zuckerman	6 June 2023
Roy Campell	26 March 2024
Ian Luder	26 March 2024
Alan Roberts	26 March 2024
Ian Frood	18 June 2024
Alistair Hutchinson	18 June 2024
Simon Edwards	16 July 2024

The governing document of the Charity is the constitution adopted on registration on 20 December 2013, as amended on 1 November 2020 (the "CIO Constitution"). The current objects are shown below.

- (e) The Charity is established for the public benefit to make grants for the following charitable purposes as the Trustees in their absolute discretion may determine:
- i) To assist persons in conditions of need, hardship or distress in the Greater London area, the county of Surrey and members of the Coopers' Company, their widows and dependents;
 - ii) To advance education & learning generally, in particular but not exclusively in relation to the trade of cooperage and among pupils of the schools associated with coopers, namely the Coopers' Company and Coborn School and Strode's College;
 - iii) To advance education & learning in relation to the Coopers' Company and Coopers' Hall and its historical artefacts, records and archive including by the provision of public access;
 - iv) To maintain and preserve the history and heritage and to advance the public's education and learning of the ancient trade of cooperage;
 - v) The preservation, repair, maintenance and enhancement of Coopers' Hall, 13 Devonshire Square, London EC2M 4TH and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to historical artefacts, records and archive of the Coopers' Company; and
 - vi) To support such other general charitable purposes as the Trustees may in their absolute discretion determine

(each an "Object", together the "Objects").

2. Explanation of the Work of the Charity

The CIO has not undertaken any direct charitable activities in this reporting year. In pursuit of charitable objectives several grants have been made to individual charities and organisations which provide direct benefit to the wider public. Emergency welfare payments have all been made to individuals in need, along with bursaries to students to continue higher education.

The long term strategy is to continue making similar payments within the Objects. The Trustees have had regard to Charity Commission guidance on public benefit. The following payments were made during the year.

	No.	£
Educational	3	58,491
Welfare	38	41,162
Young People	11	14,250
Community Centres	8	6,500
Shelters for Homeless	3	7,500
City of London Institutions	10	9,000
Health and Saving Life	2	2,000
Churches	4	4,300
	<u>79</u>	<u>143,203</u>

3. Reserves Policy

The policy of the Trustees towards reserves of the CIO is that any capital or income of the CIO's charitable funds not currently required for the purposes of the CIO, may be invested by the Trustees. It is the intention of the Trustees to sustain funds at a level which will provide sufficient investment income to increase the level of grants made, cover the CIO's management and administration costs and to be able to respond to any emergency applications which may arise. The Trustees review the reserves available for distribution to qualifying beneficiaries annually to ensure that there are always sufficient cash resources to cover at least six months' expenditure based on the average annual grants and donations in the previous six years. The free reserves at 31 March 2024 were £321,397, and in line with the above policy

4. Amalgamation of the Ratcliff Trust with the CIO

The former Ratcliff Trust provided annual funding to the CIO and the Coopers' Company and Coborn Educational Foundation (Charity number 310935) (the "Foundation") by distributing its annual income after expenses one third to the CIO and the balance to the Foundation. On 19 April 2016 under an agreement between the CIO and the Foundation all investments of the Ratcliff Trust (the "Ratcliff Trust Capital") were transferred to the CIO subject to an obligation to pay to the Foundation a sum equal to two thirds of the net yearly income arising from the Ratcliff Trust Capital. In accordance with a memorandum dated 12 July 2016, the Trustees shall ensure that whenever there are material additions to, or distributions from, the investments held by the CIO that appropriate adjustments are made to record the percentages in which such aggregate investments comprise respectively those investments held for the general purposes of the CIO and those arising from the Ratcliff Trust Capital. At 31 March 2024, the Ratcliff Trust Capital represented 62.3791% of the aggregate listed investments of the CIO, and this percentage is the proportion of the associated income allocated to the Ratcliff Trust Capital in the year.

5. Funding Sources

The principal funding source of the CIO is the investments which have been inherited from the five former charities namely: Harold Griffin Gift Fund; Strode's Egham Pension & Eleemosynary Charity; William Alexander's Coopers' Liverymen's Fund; The Ratcliff Pension Charity; and The Palmer Foundation (together, the "Former Charities"). Capital from the Ratcliff Trust was added in 2016, as set out in item 4, above. Regular donations are made by individuals, and periodically the Coopers' Company donates from its Heritage Fund to the CIO.

6. Financial Review

The portfolios of the Former Charities were transferred to the CIO with effect from 31 March 2014. The Coopers' Company's Heritage Fund had already donated shares with an approximate value of £41,000. In total these portfolios had a value of c.£3.28m at 31 March 2014. The policy has been to produce a high income while at the same time protecting the capital from inflation through a portfolio of equities and other assets. At the year end the portfolio had a value of £4.82m (2023: £4.46m) (including the portion attributable to the Ratcliff Trust Capital).

During the year the CIO acted as custodian of funds of the Coopers' Livery Housing Fund Limited ("CLHF"), an entity established by The Worshipful Company of Coopers. This arrangement ceased on 31 January 2024, and funds were subsequently returned to the CLHF (see also note 15 of the Notes to the Accounts).

7. Investment Policy

The CIO has approximately £4.82m of investments which provide the income for the current charitable activity. The aim is to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income is distributed to current beneficiaries. The Trustees of the CIO have delegated the responsibilities for investment to the Coopers' Company Investment Committee and the portfolio is managed by Brewin Dolphin Investment Managers. They meet quarterly and report to the Trustees at least annually.

8. **Trustees' Induction and Training**

Potential members of the Court of The Worshipful Company of Coopers are briefed on their responsibilities by the Master and the Clerk and made aware that they become, ex-officio, a Trustee of the CIO. They are also provided reference reading published by the Charity Commission. Annually, the Trustees are reminded of the responsibilities of their role and of its importance.

9. **Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 CIO will continue to operate.

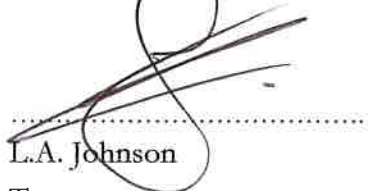
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. **Public Benefit**

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

11. **Approval Statement**

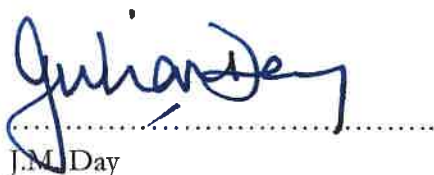
This report was approved by the members of the Court of the Coopers' Company in their capacity as Trustees of the CIO at their meeting on 17 December 2024



.....
L.A. Johnson

Trustee

Master of The Worshipful Company of Coopers



.....
J.M. Day

Trustee

Treasurer of The Worshipful Company of Coopers

28.11.25

Coopers Charity CIO
Year ended 31 March 2024
Independent Examiner's Report on the Accounts

I report to the Trustees on my examination of the accounts of Coopers Charity CIO (the "Charity") for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.

Buzzacott LLP

Name:
Relevant professional qualification or body:
On behalf of:

Alison Pyle
ACCA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 29 January 2025

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31 March 2024

	Note	Income Fund £	Designated (Heritage) Fund £	Endowment Funds £	Total Funds 2024 £
Income and endowments:					
Investment income	3	177,427	-	-	177,427
Donations	4	19,060	11,713	-	30,773
Total Income		<u>196,487</u>	<u>11,713</u>	<u>-</u>	<u>208,200</u>
Expenditure					
Investment management fees		-	-	17,305	17,305
Charitable activities					
Grants	8	143,203	-	-	143,203
Support costs	9	29,928	-	-	29,928
Total Expenditure		<u>173,131</u>	<u>-</u>	<u>17,305</u>	<u>190,436</u>
Net income/(expenditure) before investment gains		23,356	11,713	(17,305)	17,764
Gain on investments	10	-	-	236,258	236,258
Net Income for the year		<u>23,356</u>	<u>11,713</u>	<u>218,953</u>	<u>254,022</u>
Accumulated Funds brought forward		298,041	-	4,291,782	4,589,823
Accumulated Funds carried forward	13	<u>321,397</u>	<u>11,713</u>	<u>4,510,735</u>	<u>4,843,845</u>

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

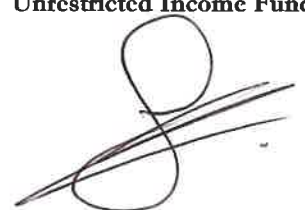
Coopers Charity CIO
Statement of Financial Activities
For the year ended 31 March 2023

	Note	Income Fund £	Designated (Heritage) Fund £	Endowment Funds £	Total Funds 2023 £
Income and endowments:					
Investment income	3	179,486	443	-	179,929
Donations	4	11,731	1,520	-	13,251
		<u>191,217</u>	<u>1,963</u>	<u>-</u>	<u>193,180</u>
Total Income					
Expenditure					
Investment management fees		-	-	16,197	16,197
Charitable activities					
Heritage expenditure	5	15,493	57,207	-	72,700
Grants	8	149,405	-	-	149,405
Support costs	9	30,766	86	-	30,852
		<u>195,664</u>	<u>57,293</u>	<u>16,197</u>	<u>269,154</u>
Total Expenditure					
Net expenditure before investment		(4,447)	(55,330)	(16,197)	(75,974)
Adjustments relating to CLHF	15	-	-	15,850	15,850
Loss on investments	10	-	(3,476)	(260,735)	(264,211)
		<u>(4,447)</u>	<u>(58,806)</u>	<u>(261,082)</u>	<u>(324,335)</u>
Net Expenditure for the year					
Accumulated Funds brought forward		<u>302,488</u>	<u>58,806</u>	<u>4,552,864</u>	<u>4,914,158</u>
Accumulated Funds carried forward	13	<u>298,041</u>	<u>-</u>	<u>4,291,782</u>	<u>4,589,823</u>

Coopers Charity CIO

Balance Sheet as at 31 March 2024

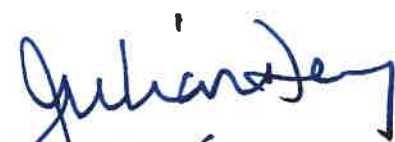
	Note	2024 £	2024 £	2023 £	2023 £
Investments - Listed at market value	10		4,512,511		4,158,664
Investments - Unlisted					
At market value estimation	10		303,500		303,500
			4,816,011		4,462,164
Current Assets					
Debtors	11	52,604		56,432	
Cash at bank		75,355		149,118	
		127,959		205,550	
Current Liabilities					
Creditors: amounts falling due within one year	12	(100,125)		(77,891)	
Net Current Assets			27,834		127,659
Net Assets			4,843,845		4,589,823
Endowment Funds	13		4,510,735		4,291,782
Designated (Heritage) Fund	13		11,713		-
Unrestricted Income Fund	13		321,397		298,041
			4,843,845		4,589,823



.....
L.A. Johnson

Trustee

Master of The Worshipful Company of Coopers



.....
J.M. Day

Trustee

Treasurer of The Worshipful Company of Coopers

Date: 28.1.25

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Coopers Charity CIO

Notes to the Accounts

For the year ended 31 March 2024

1 Accounting Policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation of the Accounts

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Coopers Charity CIO is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its accounts in accordance with the 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 (Charities SORP FRS 102) and the Charities Act 2011.

The accounts are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The accounts do not include a cashflow statement because the charity, as a small entity, is exempt from the requirement to prepare such a statement.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these accounts. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on investment income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

Income

All income is recognised in the Statement of Financial Activities (SOFA) when the Charity has entitlement to the income, there is probability of receipt and the amount can be measured. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income.

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Charitable Activities

Expenditure is charged to the SOFA for the period to which it relates.

Investments

Unlisted investments are shown at estimated market value. Listed investments are shown at market value.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The CIO's unlisted investments are reviewed annually by the Trustees and in their opinion, the carrying value is not materially different from its estimated market value.

Fund structure

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the Trustees and cannot normally be spent as if they were income. Where the Trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from endowment funds is credited to general funds and applied for general purposes (unless it is restricted for specific purposes).

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

There were no other significant judgements or estimates in relation to the year under review.

Coopers Charity CIO

Notes to the Accounts

For the year ended 31 March 2024

2 Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event which will 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 recognised at their settlement value.

3 Investment Income

	Income Fund	Designated (Heritage) Fund	
2024	£	£	2024 £
Dividend/interest income - Listed	156,181	-	156,181
- Unlisted	21,245	-	21,245
	<u>177,426</u>	<u>-</u>	<u>177,426</u>
2023	£	£	2023 £
Dividend/interest income - Listed	158,241	443	158,684
- Unlisted	21,245	-	21,245
	<u>179,486</u>	<u>443</u>	<u>179,929</u>

4 Donations

	Income Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
2024	£	£	£	2024 £
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)	1,750	-	-	1,750
Heritage fund	-	1,380	-	1,380
Other donations	17,310	10,333	-	27,643
	<u>19,060</u>	<u>11,713</u>	<u>-</u>	<u>30,773</u>
Donations	Income Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
2023	£	£	£	2023 £
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)	825	-	-	825
Heritage fund	-	1,520	-	1,520
Other donations	10,906	-	-	10,906
	<u>11,731</u>	<u>1,520</u>	<u>-</u>	<u>13,251</u>

Coopers Charity CIO

Notes to the Accounts

For the year ended 31 March 2024

5 Heritage expenditure

Heritage expenditure includes a contribution towards refurbishment costs for the Coopers' Hall and costs that further the historical education about coopers and support works that continue the industry and are allocated from the Designated (Heritage) Fund.

6 Taxation

The CIO, being a registered charity, is not liable for corporation tax in respect of its operations for the year.

7 Trustees' Remuneration and Expenses

No Trustee received any remuneration or reimbursement of expenses during the year. The CIO has no employees and thus no key management personnel but receives administrative support from The Worshipful Company of Coopers as disclosed in note 9.

8 Grants

	2024	2023
	£	£
The Charity awarded grants in furtherance of its charitable activities as follows:-		
The Coopers' Company and Coborn Educational Foundation (restricted)	52,769	52,921
Whitechapel Mission	5,000	5,000
Toynbee Hall	4,000	4,000
Coopers' Court	3,510	2,823
Buildup Foundation	3,150	-
St Botolph without Bishopsgate	3,050	3,050
Sir Oswald Stoll Foundation	3,000	3,000
XLP	2,500	2,500
Create (Arts) Limited	2,000	2,000
Blind in Business	2,000	2,000
St Paul's Cathedral	2,000	2,000
Neighbours in Poplar	2,000	2,000
Besom in Runnymede	1,500	2,750
Harold Hill Food bank	1,000	2,500
Havering Association	675	2,000
The Good Shepherd Mission	-	2,000
Grants Under £2,000	55,049	58,861
	<u>143,203</u>	<u>149,405</u>

All grants other than to The Coopers' Company and Coborn Educational Foundation, for 2024 and 2023 are considered unrestricted expenditure.

Analysis of grants made

	2024	2024	2023	2023
	no.	£	no.	£
Educational	3	58,491	4	60,196
Welfare	38	41,162	36	43,112
Young People	11	14,250	9	10,950
Community Centres	8	6,500	10	11,000
Shelters for Homeless	3	7,500	3	7,500
City of London Institutions	10	9,000	1	8,990
Health and Life Saving	2	2,000	1	1,107
Churches	4	4,300	7	6,550
	<u>79</u>	<u>143,203</u>	<u>71</u>	<u>149,405</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2024

9 Support costs

	2024 £	2023 £
Accountancy and Independent Examination fees	6,000	10,366
Management charge (The Worshipful Company of Coopers)	21,000	21,000
Cloker will payment	2	2
Other expenditure	5,531	3,084
Less: Amount apportioned to Coopers' Livery Housing Fund (see note 15)	(2,605)	(3,600)
	<u>29,928</u>	<u>30,852</u>

Support costs include the Independent Examination fee of £6,000 (2023: £10,366) which is considered to be a governance cost.

10 Fixed Asset Investments

2024

Equity Investments

	Unquoted Investment 2024 £	Quoted Investments 2024 £	Total 2024 £
Market Value brought forward	303,500	4,080,243	4,383,743
Additions at cost	-	1,141,104	1,141,104
Less disposal proceeds	-	(980,704)	(980,704)
Realised gain on disposals	-	79,147	79,147
	<u>303,500</u>	<u>4,319,790</u>	<u>4,623,290</u>
Net gain on revaluation	-	146,336	146,336
Market Value at 31 March 2024	<u>303,500</u>	<u>4,466,126</u>	<u>4,769,626</u>
<i>Historic Cost of listed investments at 31 March 2024</i>		<i>3,811,306</i>	

2023

Equity Investments

	Unquoted Investment 2023 £	Quoted Investments 2023 £	Total 2023 £
Market Value brought forward	303,500	4,409,217	4,712,717
Additions at cost	-	787,863	787,863
Less disposal proceeds	-	(846,802)	(846,802)
Realised (loss) on disposals	-	(60,985)	(60,985)
	<u>303,500</u>	<u>4,289,293</u>	<u>4,592,793</u>
Net loss on revaluation	-	(209,050)	(209,050)
Market Value at 31 March 2023	<u>303,500</u>	<u>4,080,243</u>	<u>4,383,743</u>
<i>Historic Cost of listed investments at 31 March 2023</i>		<i>3,699,764</i>	

The unquoted investments above represent 48.56% of the issued share capital of Derby Land Building & Investment Co Limited (a company registered in England and Wales) and is therefore considered to be an associated company of Coopers Charity CIO.

2024

Geographical Analysis

	Unquoted Investment 2024 £	Quoted Investments 2024 £	Total 2024 £
UK investments	303,500	3,402,424	3,705,924
Overseas investments	-	1,063,702	1,063,702
	<u>303,500</u>	<u>4,466,126</u>	<u>4,769,626</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2024

10 Fixed Asset Investments (continued)

2023	Unquoted Investment 2023 £	Quoted Investments 2023 £	Total 2023 £
Geographical Analysis			
UK investments	303,500	3,000,077	3,303,577
Overseas investments	-	1,080,166	1,080,166
	<u>303,500</u>	<u>4,080,243</u>	<u>4,383,743</u>
Investments listed at market value	Quoted 2024 £	Quoted 2023 £	Unquoted 2024 £
Equity portfolio	4,466,126	4,080,243	303,500
Cash held within investments	46,385	78,421	-
	<u>4,512,511</u>	<u>4,158,664</u>	<u>303,500</u>

There are no quoted investments considered to be material in the context of the portfolio.

11 Debtors

	2024 £	2023 £
Prepayments and accrued dividends	52,604	56,432
	<u>52,604</u>	<u>56,432</u>

12 Creditors

	2024 £	2023 £
Grants payable	22,700	12,600
Accounts payable and accruals	10,889	11,516
Amounts due to The Coopers' Livery Housing Fund	8,517	-
Amount due to The Coopers' Company and Coborn Educational Foundation	52,769	52,921
Amount due to The Worshipful Company of Coopers	5,250	854
	<u>100,125</u>	<u>77,891</u>

13 Analysis of Net Assets between Funds

2024	Income Fund £	Designated (Heritage) Fund £	Endowment Funds £	Total Funds 2024 £
Investments - Listed	-	10,333	4,502,178	4,512,511
Investments - Unlisted	-	-	303,500	303,500
Debtors	52,604	-	-	52,604
Cash at bank	368,918	1,380	(294,943)	75,355
Creditors	(100,125)	-	-	(100,125)
	<u>321,397</u>	<u>11,713</u>	<u>4,510,735</u>	<u>4,843,845</u>

At 31 March 2024 Endowment Funds comprise a permanent endowment relating to the Ratcliff Trust (£ 2.8m) and expendable endowments inherited from five former charities of £1.7m.

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2024

13 Analysis of Net Assets between Funds (continued)

2023	Income Fund £	Designated (Heritage) Fund £	Endowment Funds £	Total Funds 2023 £
Investments - Listed	-	-	4,158,664	4,158,664
Investments - Unlisted	-	-	303,500	303,500
Debtors	56,432	-	-	56,432
Cash at bank	319,500	-	(170,382)	149,118
Creditors	(77,891)	-	-	(77,891)
	<u>298,041</u>	<u>-</u>	<u>4,291,782</u>	<u>4,589,823</u>

14 Related party transactions

The Coopers Charity CIO incurred an administrative fee of £21,000 (2023: £21,000) from the The Worshipful Company of Coopers. The Coopers Charity CIO is the charitable arm of The Worshipful Company of Coopers. At the year end the Coopers Charity CIO owed £5,250 (2023: £854) to The Worshipful Company of Coopers.

Two of the Trustees are directors of Derby Land Building & Investment Co Ltd of which the CIO owns 48.56% of the equity shares. Their directors' fees are donated to the CIO (see note 4).

Two of the Trustees are also governors of The Coopers' Company and Coburn Educational Foundation ("Foundation"). Two-thirds of the net income attributable to the Ratcliff Trust capital is payable to the Foundation. This amounted to £52,769 for the year ended 31 March 2024 (2023: £52,921).

Some of the Trustees are also members of the Committee of Management of The Coopers' Livery Housing Fund ("CLHF"). As noted below, the Coopers Charity CIO held custodian funds from CLHF. At 31 March 2024, the charity owed CLHF £8,517 (2023: nil).

15 Custodian Funds

The Coopers Charity CIO held custodian funds for The Coopers' Livery Housing Fund in the form of an investment portfolio with Brewin Dolphin Investment Managers, including cash held within investments until 1 February 2024. The value of the investments held at 31 March 2024 was £nil (2023: £503,281).

Accounts

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES ANNUAL REPORT

and

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2023

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COOPERS CHARITY CIO
TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023

1. Legal & Administrative Details

- (a) Name: Coopers Charity CIO (the “CIO”, or the “Charity”).
- (b) No: 1155094.
- (c) Principal Office: 13 Devonshire Square, London EC2M 4TH.
- (d) Names of trustees on the date this report was approved (each a “Trustee”, together, the Trustees”)

IAN FROOD
IAN LUDER
PERRY BOUSFIELD
CLARE HUGHES
LEIGH JOHNSON
HELENA COOKE
JULIAN DAY
JULIE-ANN WELHAM
ALAN ROBERTS
NICOLA FYFE

VIVIAN BAIRSTOW
ROY CAMPBELL
BILL SCOTT
JOHN FAHY
SIMON EDWARDS
ANTHONY MILLER
SARAH CHEALE
ALISTAIR HUTCHINSON
PIERS LLEWLYN JONES
KEVIN CHAPMAN.

Note:

The Charity is a “foundation CIO” where the trustees are also the members. The Worshipful Company of Coopers (“Coopers’ Company”) Court members are all ex-officio trustees of the Charity which may appoint up to three additional trustees having regard to the skills, knowledge and experience needed for its effective administration. The CIO appoints a the Charities Committee of the Coopers’ Company, comprising four ex-officio members and normally up to fifteen more members (from the Court and membership of the Coopers’ Company) to be responsible for implementing the strategies decided by the Trustees.

During the year to 31 March 2023, on 14 June 2022 Ms Celia Campbell retired, and Mr Alistair Hutchinson was appointed, as a Trustee. On 12 July 2022, Messrs Alan Roberts and Piers Llewelyn Jones were appointed as Trustees. After the year end, on 6 June 2023 Michael Zuckerman retired as a Trustee and on 11 July 2023, Ms Nicola Fyfe and Mr Kevin Chapman were appointed as Trustees.

The governing document of the Charity is the constitution adopted on registration on 20 December 2013, as amended on 1 November 2020 (the “CIO Constitution”). The revised objects are shown below.

- (e) The Charity is established for the public benefit to make grants for the following charitable purposes as the Trustees in their absolute discretion may determine:
 - i) To assist persons in conditions of need, hardship or distress in the Greater London area, the county of Surrey and members of the Coopers’ Company, their widows and dependents;
 - ii) To advance education & learning generally, in particular but not exclusively in relation to the trade of cooperage and among pupils of the schools associated with coopers, namely the Coopers’ Company and Coborn School and Strode's College;

- iii) To advance education & learning in relation to the Coopers' Company and Coopers' Hall and its historical artefacts, records and archive including by the provision of public access;
- iv) To maintain and preserve the history and heritage and to advance the public's education and learning of the ancient trade of cooperage;
- v) The preservation, repair, maintenance and enhancement of Coopers' Hall, 13 Devonshire Square, London EC2M 4TH and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to historical artefacts, records and archive of the Coopers' Company; and
- vi) To support such other general charitable purposes as the Trustees may in their absolute discretion determine

(each an "Object", together the "Objects").

2. Explanation of the Work of the Charity

The CIO has not undertaken any direct charitable activities in this reporting year. In pursuit of charitable objectives several grants have been made to individual charities and organisations who provide direct benefit to the wider public. Emergency welfare payments have all been made to individuals in need, along with bursaries to students to continue higher education.

The long term strategy is to continue making similar payments within the Objects. The Trustees have had regard to Charity Commission guidance on public benefit. The following payments were made during the year.

	No.	£
Educational	4	60,196
Elderly, Handicapped & Welfare	48	39,219
Young People	9	10,450
Community Centres	9	10,250
Shelters for Homeless	4	8,750
City of London	8	8,540
Other donations	5	7,250
Welfare	3	3,000
Churches	3	1,750
		149,405

The CIO also made a donation of £72,700 towards heritage activity under Object (v) above, the majority of which was allocated to the Designated (Heritage) Fund.

3. Reserves Policy

The policy of the Trustees towards reserves of the CIO is that any capital or income of the CIO's charitable funds not currently required for the purposes of the CIO, may be invested by the Trustees. It is the intention of the Trustees to sustain funds at a level which will provide sufficient investment income to increase the level of donations paid, cover the CIO's management and administration costs and to be able to respond to any emergency applications which may arise. The Trustees review the reserves available for distribution to qualifying beneficiaries annually to ensure that there are always sufficient cash resources to cover at least six months' expenditure based on the average annual grants and donations in the previous six years.

4. Amalgamation of the Ratcliff Trust with the CIO

The Ratcliff Trust provides annual funding to the CIO and the Coopers' Company and Coborn Educational Foundation (Charity number 310935) (the "Foundation") by distributing its annual income after expenses one third to the CIO and the balance to the Foundation. On 19 April 2016 an agreement between the CIO and the Foundation agreed that all investments of the Ratcliff Trust (to be known as the Ratcliff Designated Fund) be transferred to the CIO subject to an obligation to pay to the Foundation a sum equal to two thirds of the net yearly income arising from the Ratcliff Designated Fund. In accordance with a memorandum dated 12 July 2016, the Trustees shall ensure that whenever there are material additions to, or distributions from, the investments held by the CIO that appropriate adjustments are made to record the percentages in which such aggregate investments comprise respectively those investments held for the general purposes of the CIO and those within the Ratcliff Designated Fund. At 31 March 2023, the Ratcliff Designated Fund represented 62.3142% of the aggregate investments of the CIO. This percentage of 62.3142% is the proportion of the listed investment income allocated to the Ratcliff Designated Fund in the year.

5. Financial Review

The five portfolios held in the Coopers' charities were transferred to the CIO with effect from 31 March 2014. The Coopers' Company's Heritage Fund had already donated shares with an approximate value of £41,000. In total these portfolios had a value of c.£3.28m at 31 March 2014. The policy has been to produce a high income while at the same time protecting the capital from inflation through a portfolio of equities and other assets. At the year end the portfolio had a value of £4.46m (2022: £4.82m) (including the portion attributable to the Ratcliff Designated Fund).

During the year, the CIO agreed to act as custodian of funds of the Coopers Livery Housing Fund Limited ("CLHF"), an entity established by The Worshipful Company of Coopers, until such time as the CLHF determines the longer term use of such funds. See also note 16 of the Notes to the Accounts.

6. Funding Sources

The principal funding source of the CIO is the investments which have been inherited from the five former charities namely: Harold Griffin Gift Fund; Strode's Egham Pension & Eleemosynary Charity; William Alexander's Coopers' Liverymen's Fund; The Ratcliff Pension Charity; and The Palmer Foundation. Regular donations are made by individuals, and periodically the Coopers' Company donates from its Heritage Fund to the CIO.

7. Investment Policy

The CIO has approximately £4.46m of investments which provide the income for the current charitable activity. The aim is to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income is distributed to current beneficiaries.

The Trustees of the CIO have delegated the responsibilities for investment to the Coopers' Company Investment Committee and the portfolio is managed by Brewin Dolphin Investment Managers. They meet quarterly and report to the Trustees at least annually.

8. Trustees' Induction and Training

Potential members of the Court of The Worshipful Company of Coopers are briefed on their responsibilities by the Master and the Clerk and made aware that they become, ex-officio, a Trustee of the CIO. They are also provided reference reading published by the Charity Commission. Annually, the Trustees are reminded of the responsibilities of their role and of its importance and each year the Trustees review the accounts.

9. Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 CIO will continue to operate.

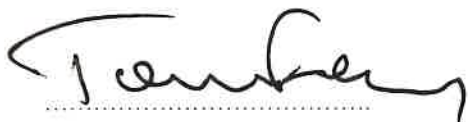
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

11. Approval Statement

This report was approved by the members of the Court of the Coopers' Company in their capacity as Trustees of the CIO at their meeting on 12th December 2023



J.P. FAHY

Trustee

Master of The Worshipful Company of Coopers



J.M. DAY

Trustee

Treasurer of The Worshipful Company of Coopers

Coopers Charity CIO
Year ended 31st March 2023
Independent Examiner's Report on the Accounts

I report to the trustees on my examination of the accounts of Coopers Charity CIO (the "Trust") for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

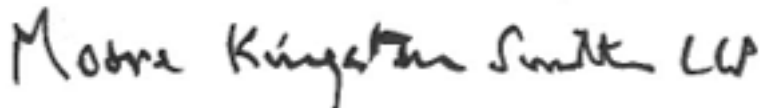
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

James Cross, ACA
Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London EC2A 2AP

Date: **29 January 2024**

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31st March 2023

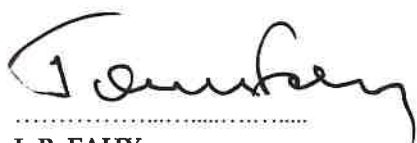
	Note	Unrestricted Income Fund £	Designated (Heritage) Fund £	Expendable Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments:						
Investment income	3	179,486	443	-	179,929	206,788
Donations	4	11,731	1,520	-	13,251	17,176
Other income		-	-	-	-	845
Total Income		<u>191,217</u>	<u>1,963</u>	<u>-</u>	<u>193,180</u>	<u>224,809</u>
Expenditure						
Investment management fees		-	-	16,197	16,197	22,462
Charitable activities						
Heritage expenditure	5	15,493	57,207	-	72,700	2,572
Grants	8	149,405	-	-	149,405	125,910
Support costs	9	<u>30,766</u>	<u>86</u>	<u>-</u>	<u>30,852</u>	<u>32,242</u>
Total Expenditure		<u>195,664</u>	<u>57,293</u>	<u>16,197</u>	<u>269,154</u>	<u>183,186</u>
Net (expenditure)/income before investment gains/(losses)		(4,447)	(55,330)	(16,197)	(75,974)	41,623
Adjustments relating to CLHF		-	-	15,850	15,850	-
(Loss)/gain on investments	10	<u>-</u>	<u>(3,476)</u>	<u>(260,735)</u>	<u>(264,211)</u>	<u>224,483</u>
Net (Expenditure)/Income for the year		<u>(4,447)</u>	<u>(58,806)</u>	<u>(261,082)</u>	<u>(324,335)</u>	<u>266,106</u>
Accumulated Funds at 31st March 2022		<u>302,488</u>	<u>58,806</u>	<u>4,552,864</u>	<u>4,914,158</u>	<u>4,648,052</u>
Accumulated Funds at 31st March 2023	14	<u>298,041</u>	<u>-</u>	<u>4,291,782</u>	<u>4,589,823</u>	<u>4,914,158</u>

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

Coopers Charity CIO

Balance Sheet as at 31st March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Investments - Listed at market value	10		4,158,664		4,514,925
Investments - Unlisted					
At market value estimation	10		303,500		303,500
Current Assets					
Debtors	11	56,432		48,975	
Cash at bank		<u>149,118</u>		<u>123,033</u>	
		205,550		172,008	
Current Liabilities					
Creditors: amounts falling due within one year	12	<u>(77,891)</u>		<u>(76,275)</u>	
Net Current Assets			<u>127,659</u>		<u>95,733</u>
Net Assets			<u>4,589,823</u>		<u>4,914,158</u>
Expendable Endowment Funds	13		4,291,782		4,552,864
Designated (Heritage) Fund	13		0		58,806
Unrestricted Income Fund	13		<u>298,041</u>		<u>302,488</u>
			<u>4,589,823</u>		<u>4,914,158</u>

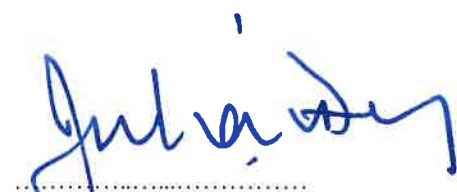


J. P. FAHY

Trustee

Master of The Worshipful Company of Coopers

)
)
)
) on behalf of the trustees



J.M. DAY

Trustee

Treasurer of The Worshipful Company of Coopers

)
)
)
)

Date: 12 December 2023

Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2023

1 Accounting Policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Coopers Charity CIO is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the Charity's forecasts and projections and have taken account of pressures on investment income, particularly in the light of recent international events including Covid-19 and Russia's invasion of Ukraine. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities (SOFA) when the Charity has entitlement to the income, there is probability of receipt and the amount can be measured. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Charitable Activities

Charitable expenditure is charged to the SOFA for the period to which it relates.

Investments

Unlisted investments are shown at estimated market value. Listed investments are shown at market value.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The CIO's unlisted investments are reviewed annually by the trustees and in their opinion, the carrying value is not materially different from its estimated market value.

There were no other significant judgements or estimates in relation to the year under review.

Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2023

2 Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event which will 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 recognised at their settlement value. See notes 11 and 12 for details on these balances.

3 Investment Income

	Unrestricted Income Fund	Designated (Heritage) Fund	2023
	£	£	£
Dividend/interest income - Listed	158,241	443	158,684
- Unlisted	21,245	-	21,245
	<u>179,486</u>	<u>443</u>	<u>179,929</u>
	Unrestricted Income Fund	Designated (Heritage) Fund	2022
	£	£	£
Dividend/interest income - Listed	183,130	2,413	185,543
- Unlisted	21,245	-	21,245
	<u>204,375</u>	<u>2,413</u>	<u>206,788</u>

4 Donations

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
	£	£	£	£
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)	825	-	-	825
Heritage fund	-	1,520	-	1,520
Other donations	10,906	-	-	10,906
	<u>11,731</u>	<u>1,520</u>	<u>-</u>	<u>13,251</u>
	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
	£	£	£	£
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)	1,750	-	-	1,750
Heritage fund	-	2,469	-	2,469
Other donations	12,957	-	-	12,957
	<u>14,707</u>	<u>2,469</u>	<u>-</u>	<u>17,176</u>

Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2023

5 Heritage expenditure

Heritage expenditure includes a contribution towards refurbishment costs for the Coopers' Hall and costs that further the historical education about coopers and support works that continue the industry and are allocated as a Designated (Heritage) Fund.

6 Taxation

The CIO, being a registered charity, is not liable for corporation tax in respect of its operations for the year.

7 Trustees' Remuneration and Expenses

No Trustee received any remuneration or reimbursement of expenses during the year. The CIO has no employees and thus no key management personnel but receives administrative support from The Worshipful Company of Coopers as disclosed in note 9.

8 Grants	2023	2022
The Charity awarded grants in furtherance of its charitable activities as follows:-	£	£
The Coopers Company and Coborn Educational Foundation	52,921	63,435
Whitechapel Mission	5,000	5,000
Toynbee Hall	4,000	-
St Botolph without Bishopsgate	3,050	-
Sir Oswald Stoll Foundation	3,000	3,000
Coopers Court	2,823	-
Besom in Runnymede	2,750	-
Harold Hill Food bank	2,500	-
XLP	2,500	-
Create (Arts) Limited	2,000	2,000
Blind in Business	2,000	2,000
Havering Association	2,000	-
St Paul's Cathedral	2,000	2,000
The Good Shepherd Mission	2,000	2,000
Neighbours in Poplar	2,000	-
Other donations	-	6,000
Grants Under £2,000	58,861	40,475
	<u>149,405</u>	<u>125,910</u>

All grants for 2023 and 2022 are considered unrestricted expenditure to the charity.

Analysis of grants made	2023 no.	2023 £	2022 no.	2022 £
Educational	4	60,196	10	68,964
Elderly, Handicapped & Welfare	48	39,219	33	24,931
Young People	9	10,450	5	5,350
Community Centres	9	10,250	12	5,940
Shelters for Homeless	4	8,750	3	6,750
City of London Institutions	8	8,540	7	6,925
Other donations	5	7,250	3	3,500
Welfare	3	3,000	2	2,000
Churches	3	1,750	3	1,550
		<u>149,405</u>		<u>125,910</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2023

9 Support costs	2023 £	2022 £
Accountancy and Independent Examination fees - current year	10,366	8,220
- prior year under accrual	-	2,886
Management charge (The Worshipful Company of Coopers)	21,000	22,000
Cloker will payment	2	2
Other expenditure	3,084	2,803
Less: Amount apportioned to CLHF (see note 16)	(3,600)	(3,669)
	<u>30,852</u>	<u>32,242</u>

Support costs include the Independent Examination fees which are considered to be governance costs.

10 Fixed Asset Investments

2023	Unquoted Investment 31-Mar-23 £	Quoted Investments 31-Mar-23 £	Total 31-Mar-23 £
Equity Investments			
Market Value brought forward	303,500	4,409,217	4,712,717
Additions at cost	-	787,863	787,863
Less disposal proceeds	-	(846,802)	(846,802)
CLHF adjustment	-	(5,824)	(5,824)
Realised loss on disposals	-	(55,161)	(55,161)
	<u>303,500</u>	<u>4,289,293</u>	<u>4,592,793</u>
Net loss on revaluation	-	(209,050)	(209,050)
Market Value at 31st March 2023	<u>303,500</u>	<u>4,080,243</u>	<u>4,383,743</u>
<i>Historic Cost of listed investments at 31st March 2023</i>		<i>3,699,764</i>	

2022	Unquoted Investment 31-Mar-22 £	Quoted Investments 31-Mar-22 £	Total 31-Mar-22 £
Equity Investments			
Market Value brought forward	303,500	4,207,376	4,510,876
Additions at cost	-	740,945	740,945
Reorganisation	-	883	883
Less disposal proceeds	-	(764,470)	(764,470)
Realised (loss) on disposals	-	(16,024)	(16,024)
	<u>303,500</u>	<u>4,168,710</u>	<u>4,472,210</u>
Net gain on revaluation	-	240,507	240,507
Market Value at 31st March 2022	<u>303,500</u>	<u>4,409,217</u>	<u>4,712,717</u>
<i>Historic Cost of listed investments at 31st March 2022</i>		<i>3,561,995</i>	

The unquoted investments above includes 48.56% of the issued share capital of Derby Land Building & Investment Co Limited (a company registered in England and Wales) and is therefore considered to be an associated company of Coopers Charity CIO.

2023	Unquoted Investment 31-Mar-23 £	Quoted Investments 31-Mar-23 £	Total 31-Mar-23 £
Geographical Analysis			
UK investments	303,500	3,000,077	3,303,577
Overseas investments	-	1,080,166	1,080,166
	<u>303,500</u>	<u>4,080,243</u>	<u>4,383,743</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2023

10 Fixed Asset Investments (continued)

		Unquoted Investment 31-Mar-22	Quoted Investments 31-Mar-22	Total 31-Mar-22
2022		£	£	£
Geographical Analysis				
UK investments		303,500	3,126,212	3,429,712
Overseas investments		-	1,283,005	1,283,005
		<u>303,500</u>	<u>4,409,217</u>	<u>4,712,717</u>
Investments listed at market value		Quoted 2023 £	Quoted 2022 £	Unquoted 2023 £
				Unquoted 2022 £
Equity portfolio		4,080,243	4,409,217	303,500
Cash held within investments		78,421	105,708	-
		<u>4,158,664</u>	<u>4,514,925</u>	<u>303,500</u>

There are no investments considered to be material in the context of the portfolio.

11 Debtors

	2023 £	2022 £
Prepayments and accrued dividends	56,432	48,975
	<u>56,432</u>	<u>48,975</u>

12 Creditors

	2023 £	2022 £
Grants payable	12,600	-
Accounts payable and accruals	11,516	12,840
Amount due to 'The Coopers' Company and Coborn Educational Foundation	52,921	63,435
Amount due to 'The Worshipful Company of Coopers	854	-
	<u>77,891</u>	<u>76,275</u>

13 Funds Analysis

2023	Unrestricted Income Fund £	Designated (Heritage) Fund £	Expendable Endowment Funds £	Total Funds 2023 £
Balance at 1st April 2022	302,488	58,806	4,552,864	4,914,158
Total income	191,217	1,963	-	193,180
Total expenditure	(195,664)	(57,293)	(16,197)	(269,154)
Other adjustments	-	-	15,850	15,850
Investment loss	-	(3,476)	(260,735)	(264,211)
	<u>-</u>	<u>(3,476)</u>	<u>(260,735)</u>	<u>(264,211)</u>
Balance at 31st March 2023	<u>298,041</u>	<u>-</u>	<u>4,291,782</u>	<u>4,589,823</u>

Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2023

13 Funds Analysis (continued)

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2022
	£	£	£	£
Balance at 1st April 2021	241,002	56,207	4,350,843	4,648,052
Total income	219,638	5,171	-	224,809
Total expenditure	-	(2,572)	(22,462)	(25,034)
Investment Gains	-	-	224,483	224,483
Balance at 31st March 2022	460,640	58,806	4,552,864	5,072,310

The Designated (Heritage) Fund relates to funds set aside to further the historical education about coopers and to support works that continue the industry.

The Expendable Endowment Funds are expendable at the discretion of the Trustees, as is the Unrestricted Income Fund.

14 Analysis of Net Assets between Funds

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2023
	£	£	£	£
Investments - Listed	-	-	4,158,664	4,158,664
Investments - Unlisted	-	-	303,500	303,500
Debtors	56,432	-	-	56,432
Cash at bank	319,500	-	(170,382)	149,118
Creditors	(77,891)	-	-	(77,891)
	298,041	-	4,291,782	4,589,823

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2022
	£	£	£	£
Investments - Listed	-	58,806	4,456,119	4,514,925
Investments - Unlisted	-	-	303,500	303,500
Debtors	48,975	-	-	48,975
Cash at bank	329,788	-	(206,755)	123,033
Creditors	(76,275)	-	-	(76,275)
	302,488	58,806	4,552,864	4,914,158

15 Related party transactions

Coopers Charity CIO incurred an administrative fee of £21,000 (2022: £22,000) from the The Worshipful Company of Coopers. The Coopers Charity CIO is the charitable arm of The Worshipful Company of Coopers. At the year end the Coopers Charity CIO owed £854 (2022: £nil) to The Worshipful Company of Coopers.

Two of the Trustees are directors of Derby Land Building and Investment Co Ltd of which the CIO owns 48.56% of the equity shares. Their directors' fees are donated to the CIO (see note 4).

Two of the Trustees are also governors of The Coopers' Company and Coburn Educational Foundation ("Educational Foundation"). Two-thirds of the net income attributable to the Ratcliff Designated Fund investments is payable to the Educational Foundation. This amounted to £52,921 for the year ended 31st March 2023 (2022: £63,435).

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2023

16 Custodian Funds

The Coopers Charity CIO holds custodian funds for Coopers Livery Housing Fund ("CLHF") in the form of an investment portfolio with Brewin Dolphin Investment Managers including cash held within investments. The value of the investments held at 31 March 2023 was £ 503,281 (2022: £530,600). The principal object of CLHF is the provision of housing for the needy. The CLHF was established by The Worshipful Company of Coopers to commemorate the quincentenary of its first Royal Charter, and is controlled by members of The Worshipful Company of Coopers, some of whom are Trustees of the Coopers Charity CIO. Under the arrangement, the CLHF bears support costs and investment management fees in relation to its proportion of the aggregate listed investment under the management of the Coopers Charity CIO through Brewin Dolphin Investment Managers.

Accounts

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2022

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Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 to 15

COOPERS CHARITY CIO
TRUSTEES' ANNUAL
REPORT
for the year ended 31 March 2022

1. Legal & Administrative Details

- (a) Name: Coopers Charity CIO (the "CIO", or the "Charity").
- (b) No: 1155094.
- (c) Principal Office: 13 Devonshire Square, London EC2M 4TH.
- (d) Names of trustees on the date this report was approved (each a "Trustee", together, the Trustees")

MICHAEL ZUCKERMAN
IAN FROOD
VIVIAN BAIRSTOW
IAN LUDER
ROY CAMPBELL
PERRY BOUSFIELD
BILL SCOTT
CLARE HUGHES
JOHN FAHY
LEIGH JOHNSON
SIMON EDWARDS
HELENA COOKE
ANTHONY MILLER
JULIAN DAY
SARAH CHEALE
JULIE-ANN WELHAM
ALISTAIR HUTCHINSON
ALAN ROBERTS
PIERS LLEWELYN JONES.

Note:

The Charity is a "foundation CIO" where the trustees are also the members. The Worshipful Company of Coopers ("Coopers' Company") Court members are all ex-officio trustees of the Charity which may appoint up to three additional trustees having regard to the skills, knowledge and experience needed for its effective administration. The CIO appoints a Charities Committee comprising five ex-officio members and up to fifteen more members

(from the Court and Livery of the Coopers' Company) to be responsible for implementing the strategies decided by the Trustees.

During the year to 31 March 2022 Pastmaster Peter Timms retired as a trustee on 15 June 2021 and Pastmaster Bryan Pickering resigned on 23 March 2022. After the year end, on 14 June 2022, Ms Celia Campbell retired, and Mr Alistair Hutchinson was appointed, as a Trustee. On 12 July 2022, Assistants Alan Roberts and Piers Llewelyn Jones were appointed as Trustees.

The governing document of the Charity is the constitution adopted on registration on 20 December 2013, as amended on 1 November 2020 (the "CIO Constitution"). The revised objects are shown below.

- (e) The Charity is established for the public benefit to make grants for the following charitable purposes as the Trustees in their absolute discretion may determine:
 - i) To assist persons in conditions of need, hardship or distress in the Greater London area, the county of Surrey and members of the Coopers' Company, their widows and dependents;
 - ii) To advance education & learning generally, in particular but not exclusively in relation to the trade of cooperage and among pupils of the schools associated with coopers, namely the Coopers' Company and Caborn School and Strode's College;
 - iii) To advance education & learning in relation to the Coopers' Company and Coopers' Hall and its historical artefacts, records and archive including by the provision of public access;
 - iv) To maintain and preserve the history and heritage and to advance the public's education and learning of the ancient trade of cooperage;
 - v) The preservation, repair, maintenance and enhancement of Coopers' Hall, 13 Devonshire Square, London EC2M 4TH and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to historical artefacts, records and archive of the Coopers' Company; and
 - vi) To support such other general charitable purposes as the Trustees may in their absolute discretion determine

(each an "Object", together the "Objects").

2. Explanation or the Work of the Charity

The CIO has not undertaken any direct charitable activities in this reporting year. In pursuit of charitable objectives several grants have been made to individual charities and organisations who provide direct benefit to the wider public. Emergency welfare payments have all been made to individuals in need, along with bursaries to students to continue higher education.

The long term strategy is to continue making similar payments within the Objects. The Trustees have had regard to Charity Commission guidance on public benefit.

The following payments were made during the year.

	No.	£
Educational	10	68,964
Elderly, Handicapped & Welfare	33	24,931
Young People	5	5,350
City of London Institutions	7	6,925
Shelters for Homeless	3	6,750
Community Centres	12	5,940
Other Donations	3	3,500
Welfare	2	2,000
Churches	3	<u>1,550</u>
		125,910

3. Reserves Policy

The policy of the Trustees towards reserves of the CIO is that any capital or income of the CIO's charitable funds not currently required for the purposes of the CIO, may be invested by the Trustees. It is the intention of the Trustees to sustain funds at a level which will provide sufficient investment income to increase the level of donations paid, cover the CIO's management and administration costs and to be able to respond to any emergency applications which may arise. The Trustees review the reserves available for distribution to qualifying beneficiaries annually to ensure that there are always sufficient cash resources to cover at least six months' expenditure based on the average annual grants and donations in the previous six years.

4. Amalgamation of the Ratcliff Trust with the CIO

The Ratcliff Trust provides annual funding to the CIO and The Coopers' Company and Caborn Educational Foundation (Charity number 310935) (the "Foundation") by distributing its annual income after expenses one third to the CIO and the balance to the Foundation. On 19 April 2016 an agreement between the CIO and the Foundation agreed that all investments of the Ratcliff Trust (to be known as the Ratcliff Designated Fund) be transferred to the CIO subject to an obligation to pay to the Foundation a sum equal to two thirds of the net yearly income arising from the Ratcliff Designated Fund. In accordance with a memorandum dated 12 July 2016, the Trustees shall ensure that whenever there are material additions to, or distributions from, the investments held by the CIO that appropriate adjustments are made to record the percentages in which such aggregate investments comprise respectively those investments held for the general purposes of the CIO and those within the Ratcliff Designated Fund. At 31 March 2022, the Ratcliff Designated Fund represented 62.1469% of the aggregate investments of the CIO. This percentage of 62.1469% is the proportion of the listed investment income allocated to the Ratcliff Designated Fund in the year.

5. Financial Review

The five portfolios held in the Coopers' charities were transferred to the CIO with effect from 31 March 2014. The Coopers' Company's Heritage Fund had already donated shares with an approximate value of £41,000. In total these portfolios had a value of c.£3.28m at 31 March 2014. The policy has been to produce a high income while at the same time protecting the capital from inflation through a portfolio of equities and other assets. At the year end the

portfolio had a value of £4.82m (2021: £4.63m) (including the portion belonging to the Ratcliff Designated Fund).

During the year, the CIO agreed to act as custodian of funds of the Coopers Livery Housing Fund Limited ("CLHF"), an entity established by The Worshipful Company of Coopers, until such time as the CLHF determines the longer term use of such funds. See also note 16 of the Notes to the Accounts.

6. Funding Sources

The principal funding source of the CIO is the investments which have been inherited from the five former charities namely: Harold Griffin Gift Fund; Strode's Egham Pension & Eleemosynary Charity; William Alexander's Coopers' Liverymen's Fund; The Ratcliff Pension Charity; and The Palmer Foundation. Regular donations are made by individuals, and periodically the Coopers' Company donates from its Heritage Fund to the CIO.

7. Investment Policy

The CIO has approximately £4.82m of investments which provide the income for the current charitable activity. The aim is to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income is distributed to current beneficiaries.

The Trustees of the CIO have delegated the responsibilities for investment to the Coopers' Company Investment Committee and the portfolio is managed by Brewin Dolphin Investment Managers. They meet quarterly and report to the Trustees at least annually.

8. Trustees' Induction and Training

Potential members of the Court of The Worshipful Company of Coopers are briefed on their responsibilities by the Master and the Clerk and made aware that they become, ex-officio, a Trustee of the CIO. They are also provided reference reading published by the Charity Commission. Annually, the Trustees are reminded of the responsibilities of their role and of its importance and each year the Trustees review the accounts.

9. Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The laws applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 CIO will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

11. Approval Statement

This report was approved by the members of the Court of the Coopers' Company in their capacity as Trustees of the CIO at their meeting on 13 December 2022


.....
Cmdr. C.Y. HUGHES

Trustee

Master of The Worshipful Company of Coopers


.....
J.M. DAY

Trustee

Treasurer of The Worshipful Company of Coopers

Coopers Charity CIO
Year ended 31st March 2022
Independent Examiner's Report on the Accounts

I report to the trustees on my examination of the accounts of Coopers Charity CIO (the "Trust") for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.

Moore Kingston Smith LLP

James Cross, ACA
Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London EC2A 2AP

Date: 19 January 2023

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31st March 2022

	Note	Unrestricted Income Fund £	Designated (Heritage) Fund £	Expendable Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments:						
Investment income	3	204,375	2,413	-	206,788	145,727
Donations	4	14,707	2,469	-	17,176	56,201
Other income		556	289	-	845	4,612
Total Income		219,638	5,171	-	224,809	206,540
Expenditure						
Cost of raising funds						
Investment management fees		-	-	22,462	22,462	15,377
Charitable activities :						
Heritage expenditure	5	-	2,572	-	2,572	7,789
Grants	8	125,910	-	-	125,910	124,669
Support costs	9	32,242	-	-	32,242	30,886
Total Expenditure		158,152	2,572	22,462	183,186	178,721
 Net income/(expenditure) before investment gains		 61,486	 2,599	 (22,462)	 41,623	 27,819
Gains on investments	10	-	-	224,483	224,483	849,549
 Net Income for the year		 61,486	 2,599	 202,021	 266,106	 877,368
 Accumulated Funds at 31st March 2021		 241,002	 56,207	 4,350,843	 4,648,052	 3,770,684
 Accumulated Funds at 31st March 2022	14	 302,488	 58,806	 4,552,864	 4,914,158	 4,648,052

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

Coopers Charity CIO

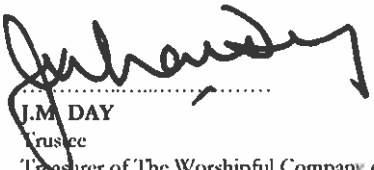
Balance Sheet as at 31st March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Investments - Listed at market value	10		4,514,925		4,323,114
Investments - Unlisted					
At estimated market value	10		303,500		303,500
Current Assets					
Debtors	11	48,975		12,933	
Cash at bank		<u>123,033</u>		<u>78,214</u>	
		172,008		91,147	
Current Liabilities					
Creditors: amounts falling due within one year	12	<u>(76,275)</u>		<u>(69,709)</u>	
Net Current Assets			<u>95,733</u>		<u>21,438</u>
Net Assets			<u>4,914,158</u>		<u>4,648,052</u>
 Expendable Endowment Funds	13		4,552,864		4,350,843
Designated (Heritage) Fund	13		58,806		56,207
Unrestricted Income Fund	13		<u>302,488</u>		<u>241,002</u>
			<u>4,914,158</u>		<u>4,648,052</u>



 Cmdr. C.Y. HUGHES
 Trustee
 Master of The Worshipful Company of Coopers

)
)
)
) on behalf of the Trustees
)
)
)



 J.M. DAY
 Trustee
 Treasurer of The Worshipful Company of Coopers

Date: 13 December 2022

Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2022

1 Accounting Policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Coopers Charity CIO is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on investment income, particularly in the light of recent international events including Covid-19 and Russia's invasion of Ukraine. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities (SOFAs) when the Charity has entitlement to the income, there is probability of receipt and the amount can be measured. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Charitable Activities

Charitable expenditure is charged to the SOFA for the period to which it relates.

Investments

Unlisted investments are shown at estimated market value. Listed investments are shown at market value.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The CIO's unlisted investments are reviewed regularly by the Trustees and in their opinion, the carrying value is not materially different from its estimated market value.

There were no other significant judgements or estimates in relation to the year under review.

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2022

2 Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or fewer.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event which will 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 recognised at their settlement value. See notes 11 and 12 for details on these balances.

3 Investment Income

	Unrestricted Income Fund	Designated (Heritage) Fund	2022
	£	£	£
Dividend/interest income - Listed	183,130	2,413	185,543
- Unlisted	21,245	-	21,245
	<u>204,375</u>	<u>2,413</u>	<u>206,788</u>
	Unrestricted Income Fund	Designated (Heritage) Fund	2021
	£	£	£
Dividend/interest income - Listed	121,070	976	122,046
- Unlisted	23,681	-	23,681
	<u>144,751</u>	<u>976</u>	<u>145,727</u>

4 Donations

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
2022	£	£	£	2022 £
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)	1,750	-	-	1,750
Heritage fund	-	2,469	-	2,469
Other donations	12,957	-	-	12,957
	<u>14,707</u>	<u>2,469</u>	<u>-</u>	<u>17,176</u>
Donations	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
2021	£	£	£	2021 £
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)	1,750	-	-	1,750
Rathbone Investment Management	-	31,712	-	31,712
Other donations	22,739	-	-	22,739
	<u>24,489</u>	<u>31,712</u>	<u>-</u>	<u>56,201</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2022

5 Heritage expenditure

Heritage expenditure are those costs that further the historical education about coopers and to support works that continue the industry and are allocated as a Designated (Heritage) Fund.

6 Taxation

The CIO, being a registered charity, is not liable for corporation tax in respect of its operations for the year.

7 Trustees' Remuneration and Expenses

No Trustee received any remuneration or reimbursement of expenses during the year. The CIO has no employees and thus no key management personnel but receives administrative support from The Worshipful Company of Coopers as disclosed in note 9.

8 Grants

	2022	2021
	£	£
The Charity awarded grants in furtherance of its charitable activities as follows:-		
Whitechapel Mission	5,000	5,000
Create (Arts) Limited	2,000	-
Blind in Business	2,000	2,000
Toynbee Hall	-	3,000
St Paul's Cathedral	2,000	2,000
The Good Shepherd Mission	2,000	2,000
The Grub Rhodes Est. Community Gardens	2,000	2,000
Sir Oswald Stoll Foundation	3,000	3,000
XLP	-	2,500
Enham	2,000	-
George West	-	5,000
Heriot Watt University	2,000	-
The Master's Charity	-	2,000
The Coopers' Company and Coborn Educational Foundation	63,435	41,009
Coopers & Coborn School Jubilee Scholarship	-	2,400
Claire Habbershaw	-	3,000
Other donations	-	2,900
Grants Under £2,000	<u>40,475</u>	<u>46,860</u>
	<u>125,910</u>	<u>124,669</u>

All grants for 2022 and 2021 are considered unrestricted expenditure to the charity.

Analysis of grants made	2022	2022	2021	2021
	no.	£	no.	£
Educational	10	68,964	9	54,168
Elderly, Handicapped & Welfare	33	24,931	27	24,951
Young People	5	5,350	10	13,850
City of London Institutions	7	6,925	7	7,050
Shelters for Homeless	3	6,750	3	6,750
Community Centres	12	5,940	11	5,450
Other Donations	3	3,500	11	8,900
Welfare	2	2,000	2	2,000
Churches	3	<u>1,550</u>	3	<u>1,550</u>
		<u>125,910</u>		<u>124,669</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2022

9 Support costs	2022 £	2021 £
Accountancy and Independent Examination fees – current year	8,220	7,440
– prior year under accrual	2,886	2,466
Management Charge (The Worshipful Company of Coopers)	22,000	20,000
Clocker will payment	2	2
Other expenditure	2,803	978
Less: Amount apportioned to CIJH ² (see note 16)	<u>(3,669)</u>	<u>-</u>
	<u>32,242</u>	<u>30,886</u>

Support costs include the Independent Examination fees which are considered to be governance costs.

10 Fixed Asset Investments

	Unquoted Investment 31-Mar-22 £	Quoted Investments 31-Mar-22 £	Total 31-Mar-22 £
Equity Investments			
Market Value Brought Forward	303,500	4,207,376	4,510,876
Additions at Cost	-	740,945	740,945
Reorganisation	-	883	883
Less Disposal Proceeds	-	(764,470)	(764,470)
Realised loss on disposals	-	<u>(16,024)</u>	<u>(16,024)</u>
	303,500	4,168,710	4,472,210
Net gain on revaluation	-	240,507	240,507
Market Value at 31st March 2022	<u>303,500</u>	<u>4,409,217</u>	<u>4,712,717</u>
<i>Historic Cost of listed investments at 31st March 2022</i>		<u>£3,561,995</u>	

	Unquoted Investment 31-Mar-21 £	Quoted Investments 31-Mar-21 £	Total 31-Mar-21 £
Equity Investments			
Market Value Brought Forward	461,572	3,255,299	3,716,871
Acquisitions at Cost	-	296,006	296,006
Interest received	2,436	-	2,436
Less Disposal Proceeds	(160,508)	(193,478)	(353,986)
Realised gain on disposals	-	<u>50,463</u>	<u>50,463</u>
	303,500	3,408,290	3,711,790
Net gain on revaluation	-	799,086	799,086
Market Value at 31st March 2021	<u>303,500</u>	<u>4,207,376</u>	<u>4,510,876</u>
<i>Historic Cost of listed investments at 31st March 2021</i>		<u>£3,425,103</u>	

The unquoted investments above includes 48.56% of the issued share capital of Derby Land Building & Investment Co Limited (a company registered in England and Wales) and is therefore considered to be an associated company of Coopers Charity CIO.

2022	Unquoted Investment 31-Mar-22 £	Quoted Investments 31-Mar-22 £	Total 31-Mar-22 £
Geographical Analysis			
UK investments	303,500	3,126,212	3,429,712
Overseas investments	-	<u>1,283,005</u>	<u>1,283,005</u>
	<u>303,500</u>	<u>4,409,217</u>	<u>4,712,717</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2022

10 Fixed Asset Investments (continued)

	Unquoted Investment 31-Mar-21	Quoted Investments 31-Mar-21	Total 31-Mar-21
2021			
Geographical Analysis	£	£	£
UK investments	303,500	2,953,897	3,257,397
Overseas investments	-	1,253,479	1,253,479
	<u>303,500</u>	<u>4,207,376</u>	<u>4,510,876</u>
	Quoted 2022	Quoted 2021	Unquoted 2022
	£	£	£
Equity portfolio	4,409,217	4,207,376	303,500
Cash held within investments	105,708	115,738	-
	<u>4,514,925</u>	<u>4,323,114</u>	<u>303,500</u>

There are no investments considered to be material in the context of the portfolio.

11 Debtors

	2022	2021
	£	£
Prepayments and Accrued Dividends	48,975	12,933
	<u>48,975</u>	<u>12,933</u>

12 Creditors

	2022	2021
	£	£
Grants payable	-	2,500
Accruals	12,840	6,200
Amount due to The Coopers' Company and Coborn Educational Foundation	63,435	41,009
Amount due to The Worshipful Company of Coopers	-	20,000
	<u>76,275</u>	<u>69,709</u>

13 Funds Analysis

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2022
2022	£	£	£	£
Balance at 1st April 2021	241,002	56,207	4,350,843	4,648,052
Total income	219,638	5,171	-	224,809
Total expenditure	(158,152)	(2,572)	(22,462)	(183,186)
Investment gains	-	-	224,483	224,483
	<u>302,488</u>	<u>58,806</u>	<u>4,552,864</u>	<u>4,914,158</u>
Balance at 31st March 2022				

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2022

13 Funds Analysis (continued)

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2021
2021	£	£	£	£
Balance at 1st April 2020	230,102	23,911	3,516,671	3,770,684
Total income	172,605	33,935	-	206,540
Total expenditure	(155,555)	(7,789)	(15,377)	(178,721)
Transfers	(6,150)	6,150	-	-
Investment gains	-	-	849,549	849,549
Balance at 31st March 2021	241,002	56,207	4,350,843	4,648,052

The Designated (Heritage) Fund relates to funds set aside to further the historical education about coopers and to support works that continue the industry. The transfer relates to donations received intended to be spent on this purpose. The Expendable Endowment Funds are expendable at the discretion of the trustees, as is the Unrestricted Income Fund.

14 Analysis of Net Assets between Funds

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2022
2022	£	£	£	£
Investments - Listed	-	58,806	4,456,119	4,514,925
Investments - Unlisted	-	-	303,500	303,500
Debtors	48,975	-	-	48,975
Cash at bank	329,788	-	(206,755)	123,033
Creditors	(76,275)	-	-	(76,275)
	302,488	58,806	4,552,864	4,914,158

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2021
2021	£	£	£	£
Investments - Listed	-	56,207	4,266,907	4,323,114
Investments - Unlisted	-	-	303,500	303,500
Debtors	12,933	-	-	12,933
Cash at bank	297,778	-	(219,564)	78,214
Creditors	(69,709)	-	-	(69,709)
	241,002	56,207	4,350,843	4,648,052

15 Related party transactions

Coopers Charity CIO incurred an administrative fee of £22,000 (2021: £20,000) from The Worshipful Company of Coopers. £1,000 of this fee was due in 2021. Coopers Charity CIO is the charitable arm of The Worshipful Company of Coopers. At the year end Coopers Charity CIO owed £nil (2021: £20,000) to The Worshipful Company of Coopers.

Two of the Trustees are directors of Derby Land Building & Investment Co Ltd of which the CIO owns 48.56% of the equity shares. Their directors' fees are donated to the CIO (see note 4)

Two of the Trustees are also governors of The Coopers' Company and Coburn Educational Foundation. Two-thirds of the net income attributable to the Ratcliff Designated Fund investments is payable to the Educational Foundation. This amounted to £63,435 for the year ended 31st March 2022 (2021: £41,009).

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2022

16 Custodian Funds

Coopers Charity CIO holds funds as custodian funds for the Coopers' Livery Housing Fund Limited ("CLHF") in the form of an investment portfolio with Brewin Dolphin Investment Managers including cash held within investments. The value of the investments held at 31st March 2022 was £530,600 (2021: £nil). The principal object of CLHF is the provision of housing for the needy. The CLHF was established by The Worshipful Company of Coopers to commemorate the quinqucentenary of its first Royal Charter, and is controlled by members of the Coopers Company (some of whom are also Trustees of the CIO). Under the arrangement, the CLHF bears support and investment management fees in relation to its proportion of the aggregate listed investments under management of the CIO through Brewin Dolphin Investment Managers.

Accounts

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES ANNUAL REPORT

and

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2021

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COOPERS CHARITY CIO

TRUSTEES' ANNUAL REPORT

for the year ended 31st March 2021

1. Legal & Administrative Details

- (a) Name: Coopers Charity CIO (the "CIO", or the "Charity")
- (b) No: 1155094.
- (c) Principal Office: 13 Devonshire Square, London EC2M 4TH.
- (d) Names of trustees on the date this report was approved

BRYAN PICKERING
MICHAEL ZUCKERMAN
IAN FROOD
VIVIAN BAIRSTOW
IAN LUDER
ROY CAMPBELL
PERRY BOUSFIELD
BILL SCOTT
CLARE HUGHES
JOHN FAHY
LEIGH JOHNSON
SIMON EDWARDS
HELENA COOKE
ANTHONY MILLER
JULIAN DAY
CELIA CAMPBELL
SARAH CHEALE
JULIE-ANN WELHAM

Note:

The Charity is a "foundation CIO" where the trustees are also the members. The Worshipful Company of Coopers ("Coopers' Company") Court members are all ex-officio trustees of the Charity which may appoint up to three additional trustees having regard to the skills, knowledge and experience needed for its effective administration. The CIO appoints a Charities Committee comprising five ex-officio members and fifteen more members (from the Court and Livery of the Coopers' Company) to be responsible for implementing the strategies decided by the trustees.

During the year to 31st March 2021 Pastmaster George Prescott retired as a trustee on 14th July 2020, Assistants Helena Cooke and Anthony Miller were appointed on 14th July 2020, Assistant Julian Day was appointed on 20th October 2020, Assistant Michael Lightowler resigned on 15th January 2021 and Assistant Julie-Ann Welham was appointed on 24th March 2021.

After the year end, Pastmaster Anthony Behrens died on 8th May 2021. On 15th June 2021, the Upper Warden Mr Syd Coombes retired as a trustee, as did Pastmaster Peter Timms, Ms Celia Campbell was appointed as Upper Warden, remaining a trustee, Ms Sarah Cheale was appointed as Under Warden and as a trustee. The governing document of the Charity is the constitution adopted on registration on 20th December 2013, as amended on 1st November 2020 (the "CIO Constitution"). The revised objects are shown below.

(e) The Objects of the Charity are as follows.

The Charity is established for the public benefit to make grants for the following charitable purposes as the trustees in their absolute discretion may determine:

- (1) To assist persons in conditions of need, hardship or distress in the Greater London area, the county of Surrey and members of the Coopers' Company, their widows and dependents;
- (2) To advance education & learning generally, in particular but not exclusively in relation to the trade of cooperage and among pupils of the schools associated with coopers, namely the Coopers' Company and Coborn School and Strode's College;
- (3) To advance education & learning in relation to the Coopers' Company and Coopers' Hall and its historical artefacts, records and archive including by the provision of public access;
- (4) To maintain and preserve the history and heritage and to advance the public's education and learning of the ancient trade of cooperage;
- (5) The preservation, repair, maintenance and enhancement of Coopers' Hall, 13 Devonshire Square, London EC2M 4TH and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to historical artefacts, records and archive of the Coopers' Company; and
- (6) To support such other general charitable purposes as the trustees may in their absolute discretion determine.

2. Explanation of the Work of the Charity

The CIO has not undertaken any direct charitable activities in this reporting year. In pursuit of charitable objectives several grants have been made to individual charities and organisations who provide direct benefit to the wider public. Emergency welfare payments have all been made to individuals in need, along with bursaries to students to continue higher education.

The following payments have been made.

Category	No. of payments	Amount (£)
Educational	9	54,168
Elderly, Handicapped & Welfare	27	24,951
Young People	10	13,850
City of London Institutions	7	7,050
Shelters for the Homeless	3	6,750
Community Centres	11	5,450
Other Donations	11	8,900
Welfare	2	2,000
Churches	3	1,550

The long term strategy is to continue making similar payments within the Objects as defined by the CIO Constitution. The trustees have had regard to Charity Commission guidance on public benefit.

3. Reserves Policy

The policy of the trustees towards reserves of the CIO is that any capital or income of the CIO's charitable funds which are not currently required for the purposes of the CIO, may be invested by the trustees. It is the intention of the trustees to sustain funds at a level which will provide sufficient investment income to increase the level of donations paid, cover the CIO's management and administration costs and to be able to respond to any emergency applications which may arise. The trustees review the reserves available for distribution to qualifying beneficiaries annually to ensure that there are always sufficient cash resources to cover at least six months' expenditure based on the average annual grants and donations in the previous six years.

4. Amalgamation of the Ratcliff Trust with the CIO

The Ratcliff Trust provides annual funding to the CIO and the Coopers' Company and Coborn Educational Foundation (Charity number 310935) (the "Foundation") by distributing its annual income after expenses one third to the CIO and the balance to the Foundation. On 19th April 2016 an agreement between the CIO and the Foundation agreed that all investments of the Ratcliff Trust (to be known as the Ratcliff Designated Fund) be transferred to the CIO subject to an obligation to pay to the School Foundation a sum equal to two thirds of the net yearly income arising from the Ratcliff Designated Fund. In accordance with a memorandum dated 12th July 2016, the trustees shall ensure that whenever there are material additions to, or distributions from, the investments held by the CIO that appropriate adjustments are made to record the percentages in which such aggregate investments comprise respectively those investments held for the general purposes of the CIO and those within the Ratcliff Designated Fund. As at 31st March 2021, the Ratcliff Designated Fund represented 63.2182% of the aggregate investments of the CIO. This percentage of 63.2182% is the proportion of the listed investment income allocated to the Ratcliff Designated Fund in the year.

5. Financial Review

The five portfolios held in the Coopers' charities were transferred to the CIO with effect from 31st March 2014. The Coopers' Company's Heritage Fund had already donated shares with an approximate value of £41,000. In total these portfolios had a value of c.£3.28m at 31st March 2014. The policy has been to produce a high income while at the same time protecting the capital from inflation through a portfolio of equities and other assets. At the year end the portfolio had a value of £4.63m (2020: £3.76m) (including the portion belonging to the Ratcliff Designated Fund) which is a satisfactory recovery from the effects of the Covid-19 pandemic.

6. Funding Sources

The principal funding source of the CIO is the investments which have been inherited from the five former charities namely: Harold Griffin Gift Fund; Strobe's Egham Pension & Eleemosynary Charity; William Alexander's Coopers' Liverymen's Fund; The Ratcliff Pension Charity; and The Palmer Foundation. Occasionally donations are made to the CIO by individuals. In addition, the Coopers donated £25,225 from its Heritage Fund to the CIO.

7. Investment Policy

The CIO has approximately £4.63m of investments which provide the income for the current charitable activity. The aim is to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries and the income is distributed to current beneficiaries.

The trustees of the CIO have delegated the responsibilities for investment to the Coopers' Company Investment Committee and the portfolio is managed by Brewin Dolphin Investment Managers. They meet quarterly and report to the trustees at least annually.

8. Trustees' Induction and Training

Potential members of the Court of the Worshipful Company of Coopers are briefed on their responsibilities by the Master and the Clerk and made aware that they become ex-officio trustees of the CIO. They are also provided reference reading published by the Charity Commission. Annually, the trustees are reminded of the responsibilities of their role and of its importance and each year the trustees review the accounts.

9. Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The laws applicable to charities in England & Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 CIO will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

11. Approval Statement

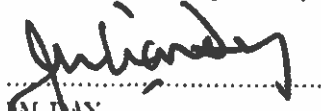
This report was approved by the members of the Court of the Coopers' Company in their capacity as trustees of the CIO at their meeting on 19th October 2021



W.R. SCOTT

Trustee

Master of The Worshipful Company of Coopers



J.M. DAY

Trustee

Treasurer of The Worshipful Company of Coopers

Coopers Charity CIO
Year ended 31st March 2021
Independent Examiner's Report on the Accounts

I report to the trustees on my examination of the accounts of Coopers Charity CIO (the "Trust") for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

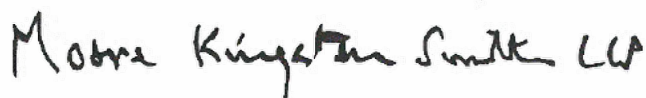
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.



James Cross, ACA
Moore Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 16 December 2021

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31st March 2021

	Note	Unrestricted Income Fund £	Designated (Heritage) Fund £	Expendable Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments:						
Investment income	3	144,751	976	-	145,727	175,120
Donations	4	24,489	31,712	-	56,201	21,075
Other income		<u>3,365</u>	<u>1,247</u>	<u>-</u>	<u>4,612</u>	<u>-</u>
Total Income		<u>172,605</u>	<u>33,935</u>	<u>-</u>	<u>206,540</u>	<u>196,195</u>
Expenditure						
Cost of raising funds						
Investment management fees		<u>-</u>	<u>-</u>	<u>15,377</u>	<u>15,377</u>	<u>16,959</u>
Charitable activities :						
Heritage expenditure	5	-	7,789	-	7,789	5,074
Grants	8	124,669	-	-	124,669	140,472
Support costs	9	<u>30,886</u>	<u>-</u>	<u>-</u>	<u>30,886</u>	<u>33,254</u>
Total Expenditure		<u>155,555</u>	<u>7,789</u>	<u>15,377</u>	<u>178,721</u>	<u>195,759</u>
Net income/(expenditure) before investment gains/(losses) and transfers						
		17,050	26,146	(15,377)	27,819	436
Transfers		(6,150)	6,150	-	-	-
Gains/(losses) on investments	10	<u>-</u>	<u>-</u>	<u>849,549</u>	<u>849,549</u>	<u>(626,109)</u>
Net Income/(Expenditure) for the year		<u>10,900</u>	<u>32,296</u>	<u>834,172</u>	<u>877,368</u>	<u>(625,673)</u>
Accumulated Funds at 31st March 2020						
		<u>230,102</u>	<u>23,911</u>	<u>3,516,671</u>	<u>3,770,684</u>	<u>4,396,357</u>
Accumulated Funds at 31st March 2021						
	14	<u>241,002</u>	<u>56,207</u>	<u>4,350,843</u>	<u>4,648,052</u>	<u>3,770,684</u>

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

Coopers Charity CIO
Balance Sheet as at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Investments - Listed at market value	10		4,323,114		3,303,200
Investments - Unlisted					
At market value estimation	10		303,500		461,572
Current Assets					
Debtors	11	12,933		10,905	
Cash at bank		<u>78,214</u>		<u>55,837</u>	
		91,147		66,742	
Current Liabilities					
Creditors: amounts falling due within one year	12	<u>(69,709)</u>		<u>(60,839)</u>	
Net Current Assets			<u>21,438</u>		<u>5,903</u>
Net Assets			<u>4,648,052</u>		<u>3,770,684</u>
 Expendable Endowment Funds	13		4,350,843		3,516,671
Designated (Heritage) Fund	13		56,207		23,911
Unrestricted Income Fund	13		<u>241,002</u>		<u>230,102</u>
			<u>4,648,052</u>		<u>3,770,684</u>

W.R. SCOTT

Trustee

Master of The Worshipful Company of Coopers

) on behalf of the trustees

J.M. DAY

Treasurer

Treasurer of The Worshipful Company of Coopers

Date: 9.xii.2021

Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2021

1 Accounting Policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Coopers Charity CIO is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the Charity's forecasts and projections and have taken account of pressures on investment income, particularly in the light of the ongoing Covid-19 pandemic. After making enquiries, the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities (SOFA) when the Charity has entitlement to the income, there is probability of receipt and the amount can be measured. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Charitable Activities

Charitable expenditure is charged to the SOFA for the period to which it relates.

Investments

Unlisted investments are shown at estimated market value. Listed investments are shown at market value.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The CIO's unlisted investments are reviewed regularly by the trustees and in their opinion, the carrying value is not materially different from its estimated market value.

There were no other significant judgements or estimates in relation to the year under review.

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2021

2 Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event which will 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 recognised at their settlement value. See notes 11 and 12 for details on these balances.

3 Investment Income

	Unrestricted Income Fund	Designated (Heritage) Fund	2021
	£	£	£
Dividend/interest income - Listed	121,070	976	122,046
- Unlisted	<u>23,681</u>	<u>-</u>	<u>23,681</u>
	<u>144,751</u>	<u>976</u>	<u>145,727</u>
	Unrestricted Income Fund	Designated (Heritage) Fund	2020
	£	£	£
Dividend/interest income - Listed	147,996	1,194	149,190
- Unlisted	<u>25,930</u>	<u>-</u>	<u>25,930</u>
	<u>173,926</u>	<u>1,194</u>	<u>175,120</u>

4 Donations

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
2021	£	£	£	£
Derby Land Building and Investment Co Ltd donation (in lieu of directors' fees)	1,750	-	-	1,750
Heritage fund	-	31,712	-	31,712
Other donations	<u>22,739</u>	<u>-</u>	<u>-</u>	<u>22,739</u>
	<u>24,489</u>	<u>31,712</u>	<u>-</u>	<u>56,201</u>
Donations	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
2020	£	£	£	£
Derby Land Building and Investment Co Ltd donation (in lieu of directors' fees)	1,750	-	-	1,750
Rathbone Investment Management	6,000	-	-	6,000
Other donations	<u>13,325</u>	<u>-</u>	<u>-</u>	<u>13,325</u>
	<u>21,075</u>	<u>-</u>	<u>-</u>	<u>21,075</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2021

5 Heritage expenditure

Heritage expenditure are those costs that further the historical education about coopers and to support works that continue the industry and are allocated as a designated (Heritage) fund.

6 Taxation

The CIO, being a registered charity, is not liable for corporation tax in respect of its operations for the year.

7 Trustees' Remuneration and Expenses

No Trustee received any remuneration or reimbursement of expenses during the year. The CIO has no employees and thus no key management personnel but receives administrative support from the Worshipful Company of Coopers as disclosed in note 9.

8 Grants

	2021	2020
	£	£
The Charity awarded grants in furtherance of its charitable activities as follows:-		
The Whitechapel Mission	5,000	5,000
Create (Arts)	-	2,000
Blind in Business	2,000	2,000
Toynbee Hall	3,000	2,500
St Paul's Cathedral	2,000	2,000
Quaker Social Action	-	2,000
The Good Shepherd Mission	2,000	2,000
The Grub Rhodes Est. Community Gardens	2,000	2,000
Sir Oswald Stoll Foundation	3,000	3,000
XLP	2,500	2,500
George West	5,000	5,000
Heriot Watt Scholarship	-	2,000
The Masters Charity (2021: £1,000 to The Whitechapel Mission, £500 to St Andrew's Society and £500 to St John Ambulance appeal)	2,000	-
The Coopers' Company and Coborn Educational Foundation	41,009	48,498
SSAFA	-	5,000
The Coopers' Company and Coborn School/Jubilee Scholarship	2,400	2,400
Goodenough College	-	2,000
Claire Habbershaw	3,000	3,000
Jubilee Scholarships	3,000	-
Other donations	2,900	-
Grants under £2,000	43,860	47,574
	<u>124,669</u>	<u>140,472</u>

All grants for 2021 and 2020 are considered unrestricted expenditure to the charity.

Analysis of grants made	2021	2021	2020	2020
	no.	£	no.	£
Educational	9	54,168	14	68,444
Elderly, Handicapped & Welfare	27	24,951	31	31,519
Young People	10	13,850	10	13,100
City of London	7	7,050	7	7,959
Shelters for Homeless	3	6,750	3	6,750
Community Centres	11	5,450	10	6,050
Other Donations	11	8,900	4	3,000
Welfare	2	2,000	2	2,000
Churches	3	1,550	4	1,650
		<u>124,669</u>		<u>140,472</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2021

9 Support costs	2021 £	2020 £
Accountancy and Independent Examination fees - current year	6,200	6,050
- prior year under accrual	3,706	3,075
Management Charge (Worshipful Company of Coopers)	20,000	20,000
Clocker will payment	2	2
Other expenditure	978	4,127
	<u>30,886</u>	<u>33,254</u>

Support costs include the Independent Examination fees which are considered to be governance costs.

10 Fixed Asset Investments

	Unquoted Investment 31-Mar-21 £	Quoted Investments 31-Mar-21 £	Total 31-Mar-21 £
Equity Investments			
Market Value Brought Forward	461,572	3,255,299	3,716,871
Additions at Cost	-	296,006	296,006
Interest received	2,436	-	2,436
Less Disposal Proceeds	(160,508)	(193,478)	(353,986)
Realised gain on disposals	-	50,463	50,463
	<u>303,500</u>	<u>3,408,290</u>	<u>3,711,790</u>
Net gain on revaluation	-	799,086	799,086
Market Value at 31st March 2021	<u>303,500</u>	<u>4,207,376</u>	<u>4,510,876</u>
<i>Historic Cost of listed investments at 31st March 2021</i>		<u>£3,425,103</u>	

2020

	Unquoted Investment 31-Mar-20 £	Quoted Investments 31-Mar-20 £	Total 31-Mar-20 £
Equity Investments			
Market Value Brought Forward	456,887	3,803,204	4,260,091
Acquisitions at Cost	-	686,185	686,185
Interest received	4,685	-	4,685
Less Disposal Proceeds	-	(607,981)	(607,981)
Realised loss on disposals	-	(34,192)	(34,192)
	<u>461,572</u>	<u>3,847,216</u>	<u>4,308,788</u>
Net gain on revaluation	-	(591,917)	(591,917)
Market Value at 31st March 2020	<u>461,572</u>	<u>3,255,299</u>	<u>3,716,871</u>
<i>Historic Cost of listed investments at 31st March 2020</i>		<u>£3,255,660</u>	

The unquoted investments above includes 48.56% of the issued share capital of Derby Land Building and Investment Co Limited (a company registered in England and Wales) and is therefore considered to be an associated company of Coopers Charity CIO.

2021	Unquoted Investments 31-Mar-21 £	Quoted Investments 31-Mar-21 £	Total 31-Mar-21 £
Geographical Analysis			
UK investments	303,500	2,953,897	3,257,397
Overseas investments	-	1,253,479	1,253,479
	<u>303,500</u>	<u>4,207,376</u>	<u>4,510,876</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2021

10 Fixed Asset Investments (continued)

2020	Unquoted Investments 31-Mar-20	Quoted Investments 31-Mar-20	Total 31-Mar-20
Geographical Analysis	£	£	£
UK investments	461,572	2,373,374	2,834,946
Overseas investments	-	881,925	881,925
	<u>461,572</u>	<u>3,255,299</u>	<u>3,716,871</u>
	Quoted 2021	Quoted 2020	Unquoted 2021
	£	£	£
Equity portfolio	4,207,376	3,255,299	303,500
Cash held within investments	<u>115,738</u>	<u>47,910</u>	<u>-</u>
	<u>4,323,114</u>	<u>3,303,209</u>	<u>303,500</u>
			Unquoted 2020
			£
			303,500
			<u>158,072</u>
			<u>461,572</u>

There are no investments considered to be material in the context of the portfolio.

11 Debtors

	2021	2020
	£	£
Prepayments and Accrued Dividends	<u>12,933</u>	<u>10,905</u>
	<u>12,933</u>	<u>10,905</u>

12 Creditors

	2021	2020
	£	£
Trade creditors	-	36
Grants payable	2,500	648
Accruals	6,200	6,050
Amount due to The Coopers' Company and Coborn Educational Foundation	41,009	53,638
Amount due to The Worshipful Company of Coopers	<u>20,000</u>	<u>467</u>
	<u>69,709</u>	<u>60,839</u>

13 Funds Analysis

2021	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2021
	£	£	£	£
Balance at 1st April 2020	230,102	23,911	3,516,671	3,770,684
Total income	172,605	33,935	-	206,540
Total expenditure	(155,555)	(7,789)	(15,377)	(178,721)
Transfers	(6,150)	6,150	-	-
Investment gains	-	-	849,549	849,549
Balance at 31st March 2021	<u>241,002</u>	<u>56,207</u>	<u>4,350,843</u>	<u>4,648,052</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2021

13 Funds Analysis (continued)

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2020
2020	£	£	£	£
Balance at 1st April 2019	208,827	27,791	4,159,739	4,396,357
Total income	195,001	1,194	-	196,195
Total expenditure	(173,726)	(5,074)	(16,959)	(195,759)
Investment losses	-	-	(626,109)	(626,109)
Balance at 31st March 2020	<u>230,102</u>	<u>23,911</u>	<u>3,516,671</u>	<u>3,770,684</u>

The designated Heritage fund relates to funds set aside to further the historical education about coopers and to support works that continue the industry. The transfer relates to donations received intended to be spent on this purpose. The Expendable Endowment Funds are expendable at the discretion of the trustees.

14 Analysis of Net Assets between Funds

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2021
2021	£	£	£	£
Investments - Listed	-	56,207	4,266,907	4,323,114
Investments - Unlisted	-	-	303,500	303,500
Debtors	12,933	-	-	12,933
Cash at bank	297,778	-	(219,564)	78,214
Creditors	(69,709)	-	-	(69,709)
	<u>241,002</u>	<u>56,207</u>	<u>4,350,843</u>	<u>4,648,052</u>

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2020
2020	£	£	£	£
Investments - Listed	-	23,911	3,279,298	3,303,209
Investments - Unlisted	158,072	-	303,500	461,572
Debtors	10,905	-	-	10,905
Cash at bank	121,964	-	(66,127)	55,837
Creditors	(60,839)	-	-	(60,839)
	<u>230,102</u>	<u>23,911</u>	<u>3,516,671</u>	<u>3,770,684</u>

15 Related party transactions

Coopers Charity CIO incurred an administrative fee of £20,000 (2020: £20,000) from the Worshipful Company of Coopers. Coopers Charity CIO is the charitable arm of The Worshipful Company of Coopers. At the year end Coopers Charity CIO owed £20,000 (2020: £467) to The Worshipful Company of Coopers.

Two of the Trustees are directors of Derby Land Building and Investment Co Ltd of which the CIO owns 48.56% of the equity shares. Their directors' fees are donated to the CIO (see note 4).

Four of the Trustees are also governors of The Coopers' Company and Coburn Educational Foundation. Two-thirds of the net income attributable to the Ratcliff Designated Fund investments is payable to the Educational Foundation. This amounted to £38,008 for the year ended 31st March 2021 (2020: £48,498).