

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 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 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

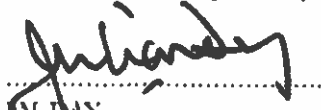
This report was approved by the members of the Court of the Coopers' Company in their capacity as trustees of the CIO at their meeting on 19th October 2021



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	Unquoted 2020
	£	£	£	£
Equity portfolio	4,207,376	3,255,299	303,500	303,500
Cash held within investments	115,738	47,910	-	158,072
	<u>4,323,114</u>	<u>3,303,209</u>	<u>303,500</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	12,933	10,905
	<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	20,000	467
	<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).