

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2022

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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> |

at Hughes

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

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

J.M. Day

 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> |
| | 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.

| | 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 | - | <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 | | | | |

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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).

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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.

