

**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
		<hr/>
		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.

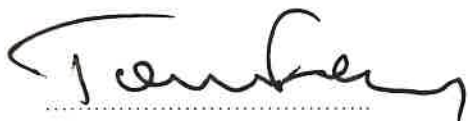
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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 12<sup>th</sup> 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').

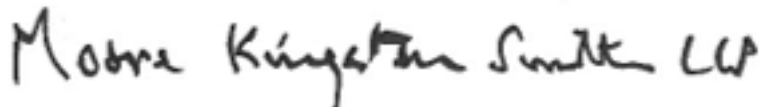
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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.



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 £
<b>Income and endowments:</b>						
Investment income	3	179,486	443	-	179,929	206,788
Donations	4	11,731	1,520	-	13,251	17,176
Other income		-	-	-	-	845
<b>Total Income</b>		<u>191,217</u>	<u>1,963</u>	<u>-</u>	<u>193,180</u>	<u>224,809</u>
<b>Expenditure</b>						
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>
<b>Total Expenditure</b>		<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>
<b>Net (Expenditure)/Income for the year</b>		<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>
<b>Accumulated Funds at 31st March 2023</b>	14	<u>298,041</u>	<u>-</u>	<u>4,291,782</u>	<u>4,589,823</u>	<u>4,914,158</u>

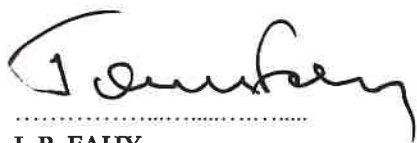
The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.



# Coopers Charity CIO

## Balance Sheet as at 31st March 2023

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

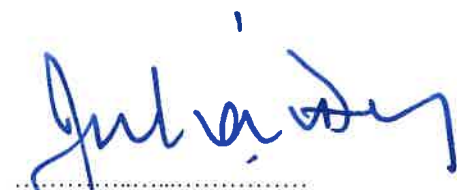


J. P. FAHY

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)
	30,852	32,242

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 £
<b>Equity Investments</b>			
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)
	303,500	4,289,293	4,592,793
Net loss on revaluation	-	(209,050)	(209,050)
<b>Market Value at 31st March 2023</b>	303,500	4,080,243	4,383,743
<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 £
<b>Equity Investments</b>			
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)
	303,500	4,168,710	4,472,210
Net gain on revaluation	-	240,507	240,507
<b>Market Value at 31st March 2022</b>	303,500	4,409,217	4,712,717
<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 £
<b>Geographical Analysis</b>			
UK investments	303,500	3,000,077	3,303,577
Overseas investments	-	1,080,166	1,080,166
	303,500	4,080,243	4,383,743

**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**

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

**12 Creditors**

	<b>2023 £</b>	<b>2022 £</b>
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**

<b>2023</b>	<b>Unrestricted Income Fund £</b>	<b>Designated (Heritage) Fund £</b>	<b>Expendable Endowment Funds £</b>	<b>Total Funds 2023 £</b>
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>298,041</u>	<u>-</u>	<u>4,291,782</u>	<u>4,589,823</u>
Balance at 31st March 2023	298,041	-	4,291,782	4,589,823

# 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.