

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES ANNUAL REPORT

and

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2020

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COOPERS CHARITY CIO
TRUSTEES ANNUAL REPORT
for the year ended 31st March 2020

1. Legal & Administrative Details

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

PETER TIMMS
BRYAN PICKERING
MICHAEL ZUCKERMAN
IAN FROOD
VIVIAN BAIRSTOW
IAN LUDER
ROY CAMPBELL
ANTHONY BEHRENS
PERRY BOUSFIELD
BILL SCOTT
CLARE HUGHES
MICHAEL LIGHTOWLER
JOHN FAHY
LEIGH JOHNSON
SIMON EDWARDS
SYD COOMBES
HELENA COOKE
ANTHONY MILLER
CELIA CAMPBELL

Note: The Charity is a foundation CIO where the Trustees are also the members. All members of the Court of the Worshipful Company of Coopers are ex-officio trustees of the Charity which may appoint up to three additional trustees having regard to the skills, knowledge and experience needed for its effective administration. The CIO appoints a Charities Committee 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 Financial Period to 31st March 2020, Pastmaster Paul Godfrey and The Reverend Graham Foulis-Brown retired on 18th June 2019, and Syd Coombes was appointed on the same date. On 14th July 2020, Helena Cooke and Anthony Miller were appointed Trustees on becoming an assistants to the Court. The Governing document of the Charity is the Constitution adopted on registration on 20th December 2013. No changes to the constitution were made during the year.

Terry Dansey resigned on 13th January 2020 and George Prescott and Felipe Gorsuch-Brown retired on 14th June 2020 and Celia Campbell was appointed on the same date.

- (e) The Objects of the Charity are as follows:

1) To assist persons in conditions of need, hardship or distress in the greater London area, the county of Surrey and members of the Worshipful Company of Coopers, their widows and dependents;

- 2) To advance education generally, in particular but not exclusively connected to the trade of cooperage and pupils of the schools associated with the Worshipful Company of Coopers, namely the Coopers' Company and Coborn school (academy) and Strode's College;
- 3) To preserve the history and heritage and to advance the public's education of the ancient trade of cooperage; and
- 4) To support such other general charitable purposes as the trustees may in their absolute discretion determine.

2. Explanation of the Work of the Charity

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

The following payments have been made:

Educational	14 payments	£68,444
Elderly, Handicapped & Welfare	31 payments	£31,519
Young people	10 payments	£13,100
City of London Institutions	7 payments	£7,959
Shelters for the Homeless	3 payments	£6,750
Community Centres	10 payments	£6,050
Other Donations	4 payments	£3,000
Welfare	2 payments	£2,000
Churches	4 payments	£1,650

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 part of the capital or income of the CIO's charitable funds which may not for the time being be immediately 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 by distributing its annual income after expenses; 1/3rd to the CIO and 2/3rd to the Foundation. On 19th April 2016 an agreement between the Coopers Charity CIO and the Coopers' Company and Coborn Educational Foundation (Charity number 310935) 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 2020, the Ratcliff Designated Fund represented 63.4% of the aggregate investments of the CIO. This percentage of 63.4% 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 Company's charities were transferred with effect from 31st March 2014 to the CIO. The Company's Heritage Fund had already given shares with an approximate value of £41,000. In total these portfolios had a value of £3,278,351 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 £3.72M including the portion belonging to the Ratcliff Designated Fund. The Covid 19 pandemic that became a serious health scare in March 2020 had the effect of decreasing the value of the portfolio by 12.75% against the value at 31st March 2019 but the portfolio had recovered to £4.05M by a valuation on 10th September 2020.

6. Funding Sources

The principal funding source of the CIO is from the investments that 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. Occasionally donations are made to the CIO from individuals. In addition the Company donated £100,000 from its Heritage Fund to the CIO.

7. Investment Policy

The CIO has approximately £3.72M of investments that provides 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 Investment Committee of the Worshipful Company of Coopers and the portfolio is managed by Brewin Dolphin Investment Managers. They meet quarterly and report annually to the Trustees in September.

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 Coopers Charity CIO, together with being provided reference reading published by the Charity Commission. Annually in July the Trustees are reminded of their responsibilities of their role and of its importance and in September of 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 (United Kingdom Generally Accepted Accounting Practice.)

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities 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.

Public Benefit

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

Approval Statement

This report was approved by the Court in their capacity as Trustees of the CIO at their meeting on 20th October 2020

..... (Master for 2019/20))
P.A.G. BOUSFIELD)

..... (Clerk for 2019/20)) on behalf of the Trustees
S. N. WHITE)

..... (Treasurer for 2019/20))
P.J. TIMMS)

CIO's Principal Address
Coopers' Hall
13 Devonshire Square
London EC2M 4TH

Coopers Charity CIO
Year ended 31st March 2020
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 2020.

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
Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 19 November 2020

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31st March 2020

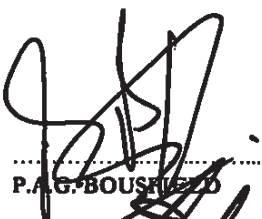
	Note	Unrestricted Income Fund £	Designated (Heritage) Fund £	Expendable Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments:						
Investment income	3	173,926	1,194	-	175,120	178,751
Donations	4	21,075	-	-	21,075	24,108
Total Income		195,001	1,194	-	196,195	202,859
Expenditure						
Cost of raising funds						
Investment management fees		-	-	16,959	16,959	19,132
Charitable activities :						
Heritage expenditure	5	-	5,074	-	5,074	8,568
Grants	8	140,472	-	-	140,472	158,649
Support costs	9	33,254	-	-	33,254	30,035
Total Expenditure		173,726	5,074	16,959	195,759	216,384
 Net income/(expenditure) before investment gains/(losses)		 21,275	 (3,880)	 (16,959)	 436	 (13,525)
(Losses)/gains on investments	10	-	-	(626,109)	(626,109)	23,043
Net Income/(Expenditure) for the year		21,275	(3,880)	(643,068)	(625,673)	9,518
 Accumulated Funds at 31st March 2019		 208,827	 27,791	 4,159,739	 4,396,357	 4,386,839
 Accumulated Funds at 31st March 2020	14	 230,102	 23,911	 3,516,671	 3,770,684	 4,396,357

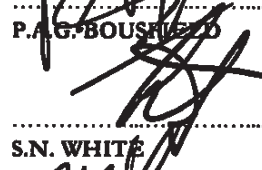
The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

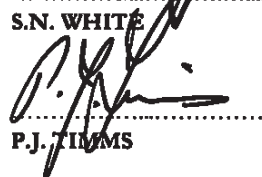
Coopers Charity CIO

Balance Sheet as at 31st March 2020

	Note	2020 £	2020 £	2019 £	2019 £
Investments - Listed at market value	10		3,303,209		3,934,008
Investments - Unlisted At market value estimation	10		461,572		456,887
Current Assets					
Debtors	11	10,905		30,416	
Cash at bank		<u>55,837</u>		<u>8,409</u>	
		66,742		38,825	
Current Liabilities					
Creditors: amounts falling due within one year	12	<u>(60,839)</u>		<u>(33,363)</u>	
Net Current Assets			<u>5,903</u>		<u>5,462</u>
Net Assets			<u>3,770,684</u>		<u>4,396,357</u>
Expendable Endowment Funds	13		3,516,671		4,159,739
Designated (Heritage) Fund	13		23,911		27,791
Unrestricted Fund	13		<u>230,102</u>		<u>208,827</u>
			<u>3,770,684</u>		<u>4,396,357</u>


 (Master for 2019/20)
 P.A.G. BOUSH


 (Clerk for 2019/20)
 S.N. WHITE


 (Treasurer for 2019/20)
 P.J. TIMMS

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) on behalf of the Trustees
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Date: 20th October 2020

Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2020

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. 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 2020

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	2020
	£	£	£
Dividend/interest income - Listed	147,996	1,194	149,190
- Unlisted	25,930	-	25,930
	<u>173,926</u>	<u>1,194</u>	<u>175,120</u>

	Unrestricted Income Fund	Designated (Heritage) Fund	2019
	£	£	£
Dividend/interest income - Listed	153,381	1,238	154,619
- Unlisted	24,132	-	24,132
	<u>177,513</u>	<u>1,238</u>	<u>178,751</u>

4 Donations

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Fund	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	13,325	-	-	13,325
	<u>21,075</u>	<u>-</u>	<u>-</u>	<u>21,075</u>

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Fund	Total Funds 2019
	£	£	£	£
Derby Land Building and Investment Co Ltd donation (in lieu of directors' fees)	1,500	-	-	1,500
Rathbone Investment Management	6,000	-	-	6,000
Other donations	16,608	-	-	16,608
	<u>24,108</u>	<u>-</u>	<u>-</u>	<u>24,108</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2020

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

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

	2020	2019
	£	£
The Whitechapel Mission	5,000	5,000
Create (Arts)	2,000	2,000
Blind in Business	2,000	-
Toynbee Hall	2,500	2,500
St Paul's Cathedral	2,000	2,000
Quaker Social Action	2,000	2,000
The Good Shepherd Mission	2,000	2,000
Tower Hamlets Food Bank	-	2,000
The Grub Rhodes Est. Community Gardens	2,000	2,000
Mrs D Brisk	-	700
Sir Oswald Stoll Foundation	3,000	3,000
XLP	2,500	2,500
Jubilee Scholarship	2,400	2,400
George West	5,000	5,000
Heriot Watt Scholarship	2,000	2,000
Rebecca Silverman	-	5,060
The Coopers Company Educational Foundation	48,498	55,140
SSAFA	5,000	-
Coopers Court	-	1,568
Goodenough College	2,000	2,000
Claire Habbershaw	3,000	-
Grants under £2,000	47,574	59,781
	<u>140,472</u>	<u>158,649</u>

All grants for 2020 and 2019 are considered unrestricted expenditure to the charity.

Analysis of grants made

	2020	2020	2019	2019
	no.	£	no.	£
Educational	14	68,444	13	76,163
Elderly, Handicapped & Welfare	31	31,519	31	37,707
Young People	10	13,100	10	13,200
City of London	7	7,959	9	8,900
Shelters for Homeless	3	6,750	3	6,750
Community Centres	10	6,050	11	5,250
Other Donations	4	3,000	19	5,529
Welfare	2	2,000	2	1,500
Churches	4	1,650	6	3,650
		<u>140,472</u>		<u>158,649</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2020

9 Support costs	2020	2019
	£	£
Accountancy and Independent Examination Fees - current year	6,050	5,850
- prior year under accrual	3,075	3,230
Management Charge (Worshipful Company of Coopers)	20,000	20,000
Cloker will payment	2	2
Other expenditure	4,127	953
	<u>33,254</u>	<u>30,035</u>

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

10 Fixed Asset Investments

	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
Additions 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 loss 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>	

	Unquoted Investment 31-Mar-19	Quoted Investments 31-Mar-19	Total 31-Mar-19
	£	£	£
Equity Investments			
Market Value Brought Forward	303,500	3,869,672	4,173,172
Acquisitions at Cost	150,500	461,981	612,481
Interest received	2,887	-	2,887
Less Disposal Proceeds	-	(551,492)	(551,492)
Realised loss on disposals	-	(9,307)	(9,307)
	<u>456,887</u>	<u>3,770,854</u>	<u>4,227,741</u>
Net gain on revaluation	-	32,350	32,350
Market Value at 31st March 2019	<u>456,887</u>	<u>3,803,204</u>	<u>4,260,091</u>
<i>Historic Cost of listed investments at 31st March 2019</i>		<u>£3,128,031</u>	

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

	Unquoted Investments 31-Mar-20	Quoted Investments 31-Mar-20	Total 31-Mar-20
	£	£	£
2020			
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>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2020

10 Fixed Asset Investments (continued)

2019	Unquoted Investments 31-Mar-19	Quoted Investments 31-Mar-19	Total 31-Mar-19
Geographical Analysis	£	£	£
UK investments	456,887	2,886,932	3,343,819
Overseas investments	-	916,272	916,272
	<u>456,887</u>	<u>3,803,204</u>	<u>4,260,091</u>
	Quoted 2020	Quoted 2019	Unquoted 2020
	£	£	£
Equity portfolio	3,255,299	3,803,204	303,500
Cash held within investments	47,910	130,804	153,387
	<u>3,303,209</u>	<u>3,934,008</u>	<u>456,887</u>

The following investments are considered to be material in the context of the portfolio:

Name	2020 Holding	2020 Value £	2019 Holding	2019 Value £
Threadneedle Inv UK Eqty Income ZNI NAV	-	-	150,000	206,265
Schroders Charity Equity Inc	-	-	70,000	295,190
M&G Investments Man Charifund	14,000	167,366	20,000	307,800

11 Debtors

	2020	2019
	£	£
Prepayments and Accrued Dividends	10,905	30,416
	<u>10,905</u>	<u>30,416</u>

12 Creditors

	2020	2019
	£	£
Trade creditors	36	-
Grants payable	648	750
Accruals	6,050	5,850
Amount due to the Coopers' Company and Coborn Educational Foundation	53,638	5,140
Amount due to Worshipful Company of Coopers	467	21,623
	<u>60,839</u>	<u>33,363</u>

13 Funds Analysis

2020	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2020
	£	£	£	£
Balance at 31st March 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)
	<u>230,102</u>	<u>23,911</u>	<u>3,516,671</u>	<u>3,770,684</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2020

13 Funds Analysis (continued)

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2019
	£	£	£	£
Balance at 31st March 2018	195,890	35,121	4,155,828	4,386,839
Total income	201,621	1,238	-	202,859
Total expenditure	(188,684)	(8,568)	(19,132)	(216,384)
Investment gains	-	-	23,043	23,043
	<u>208,827</u>	<u>27,791</u>	<u>4,159,739</u>	<u>4,396,357</u>
Balance at 31st March 2019	208,827	27,791	4,159,739	4,396,357

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 Fund is expendable at the discretion of the Trustees.

14 Analysis of Net Assets between Funds

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Fund	Total Funds 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>

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Fund	Total Funds 2019
	£	£	£	£
Investments - Listed	-	27,791	3,906,217	3,934,008
Investments - Unlisted	153,387	-	303,500	456,887
Debtors	30,416	-	-	30,416
Cash at bank	58,387	-	(49,978)	8,409
Creditors	(33,363)	-	-	(33,363)
	<u>208,827</u>	<u>27,791</u>	<u>4,159,739</u>	<u>4,396,357</u>

15 Related party transactions

Coopers Charity CIO incurred an administrative fee of £20,000 (2019: £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 £467 (2019: £21,623) 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 £48,498 for the year ended 31 March 2020 (2019: £55,140).