

**COOPERS CHARITY CIO**

Registered Charity Number: 1155094

**TRUSTEES ANNUAL REPORT**

**and**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST MARCH 2017**

**Coopers Charity CIO**  
**Year ended 31st March 2017**

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**COOPERS CHARITY CIO**  
**TRUSTEES ANNUAL REPORT**  
**for the year ended 31<sup>st</sup> March 2017**

**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:

RICHARD SIBLEY  
GEORGE PRESCOTT  
PAUL GODFREY  
PETER TIMMS  
BRYAN PICKERING  
MICHAEL ZUCKERMAN  
IAN FROOD  
VIVIAN BAIRSTOW  
IAN LUDER  
ROY CAMPBELL  
ANTHONY BEHRENS  
PERRY BOUSFIELD  
BILL SCOTT  
TERRY DANSEY  
CLARE HUGHES  
MICHAEL LIGHTOWLER  
JOHN FAHY  
LEIGH JOHNSON  
CHRISTOPHER NICHOLLS  
ANTHONY RYAN

**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 fourteen 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 31<sup>st</sup> March 2017 Pastmaster Graham Sutton and Upper Warden Matthew Sutton acted as Trustees of the CIO both retiring on 21<sup>st</sup> June 2016, Christopher Nicholls was appointed as a Trustee on 21<sup>st</sup> June 2016. Pastmaster John Hughesdon retired on 20<sup>th</sup> June 2017 and Anthony Ryan was appointed as a Trustee on 20<sup>th</sup> June 2017. Upper Warden John Fahy retired on 20<sup>th</sup> June 2017 and subsequently was appointed as a Trustee on 11<sup>th</sup> July 2017 on becoming an assistant to the Court. Leigh Johnson was appointed as a Trustee on 19<sup>th</sup> September 2017 on becoming an assistant to the Court. The Governing document of the Charity is the Constitution adopted on registration on 20<sup>th</sup> December 2013. No changes to the constitution were made during the year.

- (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	13 payments	£73,138
Elderly, Handicapped & Welfare	37 payments	£33,143
Young people	10 payments	£12,850
City of London Institutions	7 payments	£7,933
Shelters for the Homeless	3 payments	£6,750
Community Centres	11 payments	£5,050
Other Donations	7 payments	£3,355
Welfare	3 payments	£3,500
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; 1/3<sup>rd</sup> to the CIO and 2/3<sup>rd</sup> 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 2017, the Ratcliff Designated Fund represented 62.6% of the aggregate investments of the CIO.

## **5. Financial Review**

The five portfolios held in the Company's charities were transferred with effect from 31<sup>st</sup> 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 31<sup>st</sup> 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. The portfolio had a substantial exposure to pooled funds amounting to 25% of the total fund. At the year end the portfolio had an approximate value of £4.14m including the portion belonging to the Ratcliff Designated Fund, with the three largest pooled funds being 25.4% of the portfolio. The income has been protected during these changes.

## **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 £4.14m of investments which provides the income for 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 who 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.


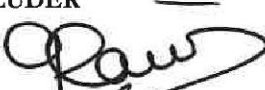
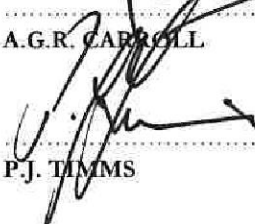
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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 **17 October 2017**

	..... (Master for 2016/17)	)
<b>I. D. LUDER</b>		)
	..... (Clerk for 2016/17)	)
<b>A.G.R. CARROLL</b>		) on behalf of the Trustees
	..... (Treasurer for 2016/17)	)
<b>P.J. TIMMS</b>		)

### CIO's Principal Address

Coopers' Hall  
13 Devonshire Square  
London EC2M 4TH

**Coopers Charity CIO**  
**Year ended 31st March 2017**  
**Independent Examiner's Report on the Accounts**

I report on the accounts of the Charity for the year ended 31st March 2017, which are set out on pages 6 to 13.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has since been withdrawn. We understand that this has been done in order for the accounts to show a true and fair view in accordance with the Generally Accepted Accounting Practice for reporting periods beginning on or after 1st January 2015.

**Respective Responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matters have come to my attention:

(1) which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts that accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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

Date: 

**Coopers Charity CIO**  
**Statement of Financial Activities**  
**For the year ended 31st March 2017**

	Note	Unrestricted Income Fund £	Designated (Heritage) Fund £	Expendable Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>Income and endowments:</b>						
Investment income	3	168,032	4,454	-	172,486	76,667
Donations	4	25,115	-	-	25,115	58,226
Transfer of Ratcliff Trust assets	5	-	-	2,393,739	2,393,739	-
<b>Total Income</b>		<u>193,147</u>	<u>4,454</u>	<u>2,393,739</u>	<u>2,591,340</u>	<u>134,893</u>
<b>Expenditure</b>						
Cost of raising funds						
Investment management fees		-	-	18,954	18,954	6,874
Charitable activities :						
Heritage expenditure	6	-	24,882	-	24,882	12,484
Grants	9	147,369	-	-	147,369	98,976
Support costs	10	32,773	-	-	32,773	20,700
<b>Total Expenditure</b>		<u>180,142</u>	<u>24,882</u>	<u>18,954</u>	<u>223,978</u>	<u>139,034</u>
 Net income/(expenditure) before investment gains/(losses)		13,005	(20,428)	2,374,785	2,367,362	(4,141)
Gains/(losses) on investments		-	17,250	487,228	504,478	(118,457)
<b>Net Income/(Expenditure) for the year</b>		<u>13,005</u>	<u>(3,178)</u>	<u>2,862,013</u>	<u>2,871,840</u>	<u>(122,598)</u>
Accumulated Funds at 31st March 2016		<u>151,536</u>	<u>58,305</u>	<u>1,466,960</u>	<u>1,676,801</u>	<u>1,799,399</u>
<b>Accumulated Funds at 31st March 2017</b>	16	<u>164,541</u>	<u>55,127</u>	<u>4,328,973</u>	<u>4,548,641</u>	<u>1,676,801</u>

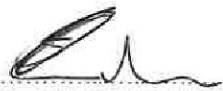
The accompanying notes form an integral part of these financial statements.

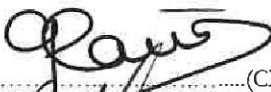



# Coopers Charity CIO

## Balance Sheet as at 31st March 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>Investments - Listed at market value</b>	11		4,137,928		1,391,761
<b>Investments - Unlisted</b>					
At market value estimation	11		303,500		182,500
<b>Current Assets</b>					
Debtors	12	12,261		5,395	
Cash at bank		<u>205,622</u>		<u>152,555</u>	
		217,883		157,950	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	13	<u>(110,670)</u>		<u>(55,410)</u>	
<b>Net Current Assets</b>			<u>107,213</u>		<u>102,540</u>
<b>Net Assets</b>			<u>4,548,641</u>		<u>1,676,801</u>
 <b>Expendable Endowment Funds</b>	14		4,328,973		1,466,960
<b>Designated (Heritage) Fund</b>	14		55,127		58,305
<b>Unrestricted Fund</b>	14		<u>164,541</u>		<u>151,536</u>
			<u>4,548,641</u>		<u>1,676,801</u>

 (Master for 2016/17)  
I. D. LUDER

 (Clerk for 2016/17)  
A.G.R. CARROLL

 (Treasurer for 2016/17)  
P.J. TIMMS

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) on behalf of the Trustees  
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Date: 17 October 2017

# **Coopers Charity CIO**

## **Notes to the Accounts**

### **For the year ended 31st March 2017**

#### **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.

#### **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 their estimated value based on net assets and percentage holding in the investee company.

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.

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

**Coopers Charity CIO**  
**Notes to the Accounts**  
**For the year ended 31st March 2017**

**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 12 and 13 for details on these balances.

**3 Investment Income**

	Unrestricted Income Fund	Designated (Heritage) Fund	2017
	£	£	£
Dividend income - Listed	157,082	4,454	161,536
- Unlisted	10,950	-	10,950
	<u>168,032</u>	<u>4,454</u>	<u>172,486</u>

	Unrestricted Income Fund	Designated (Heritage) Fund	2016
	£	£	£
Dividend income - Listed	<u>74,628</u>	<u>2,039</u>	<u>76,667</u>

**4 Donations**

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Fund	Total Funds 2017
	£	£	£	£
Derby Land Building and Investment Co Ltd donation (in lieu of directors' fees)	1,250	-	-	1,250
A Behrens Thremhall Account	3,000	-	-	3,000
Rathbone Investment Management	5,000	-	-	5,000
Other donations	15,865	-	-	15,865
	<u>25,115</u>	<u>-</u>	<u>-</u>	<u>25,115</u>

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Fund	Total Funds 2016
	£	£	£	£
Ratcliff Trust donation (1/3 apportionment)	31,766	-	-	31,766
Gertrude Gurvitch Charitable Fund donation	5,000	-	-	5,000
Derby Land Building and Investment Co Ltd donation (in lieu of directors' fees)	1,250	-	-	1,250
Other donations	1,000	-	19,210	20,210
	<u>39,016</u>	<u>-</u>	<u>19,210</u>	<u>58,226</u>

**5 Ratcliff Trust transfer in**

With effect from 1st April 2016, the assets of the Ratcliff Trust came under the control of the CIO following approval from the Charity Commission. Income and expenditure attributable to the Ratcliff Trust during the year is recognised accordingly.

**6 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.

**Coopers Charity CIO**  
**Notes to the Accounts**  
**For the year ended 31st March 2017**

**7 Taxation**

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

**8 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 10.

**9 Grants**

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

	2017	2016
	£	£
The Whitechapel Mission	5,000	5,000
Wheelchair	-	-
Create (Arts)	2,000	2,000
Barber Green	-	3,250
Blind in Business	2,000	2,000
Toynbee Hall	2,000	2,500
Museum of London	-	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 Parent Centre	1,500	4,000
Tower Hamlets Food Bank	2,000	2,000
The Grub Rhodes Est. Community Gardens	2,000	2,000
Family Action Bethnal Green	-	2,500
Sir Oswald Stoll Foundation	3,000	3,000
XLP	2,000	2,000
Trades House of Glasgow	2,500	-
Jubilee Scholarship	3,000	-
George West	5,000	-
Heriot Watt Scholarship	2,000	-
Institute of Brewing and & Distilling	2,000	-
Rebecca Silverman	5,000	-
The Coopers' Company and Coborn Educational Foundation	51,880	-
SSAFA	2,000	-
Coopers' Court Mile End	2,114	-
Gaoled & Bailed	2,000	-
Grants under £2,000	42,375	60,226
	<u>147,369</u>	<u>98,976</u>

All grants for 2017 and 2016 are considered unrestricted expenditure to the charity.

**Analysis of grants made**

	2017	2017	2016	2016
	no.	£	no.	£
Educational	13	73,138	15	13,782
Elderly, Handicapped & Welfare	37	33,143	44	36,509
Young People	10	12,850	10	13,350
City of London	7	7,933	12	13,335
Shelters for Homeless	3	6,750	3	6,750
Community Centres	11	5,050	10	7,550
Other Donations	7	3,355	7	4,300
Welfare	3	3,500	3	2,500
Churches	4	1,650	3	900
		<u>147,369</u>		<u>98,976</u>

# Coopers Charity CIO

## Notes to the Accounts

### For the year ended 31st March 2017

10 Support costs	2017	2016
	£	£
Accountancy and Independent Examination Fees - current year	5,450	7,750
- prior year underaccrual	5,061	3,732
- other fees	-	1,400
Management Charge (Worshipful Company of Coopers)	20,000	19,000
Management Charge apportioned to Ratcliff Trust	-	(12,868)
Cloker will payment	2	-
Other expenditure	2,260	1,686
	<u>32,773</u>	<u>20,700</u>

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

#### 11 Fixed Asset Investments

Equity Investments	Unquoted Investments 31-Mar-17 £	Quoted Investments 31-Mar-17 £	Total 31-Mar-17 £
Market Value Brought Forward	182,500	1,383,412	1,565,912
Ratcliff Trust Investments transferred in	-	1,819,100	1,819,100
Additions at Cost	121,000	926,321	1,047,321
Less Disposal Proceeds	-	(556,418)	(556,418)
Realised Gain on Disposals	-	39,665	39,665
	<u>303,500</u>	<u>3,612,080</u>	<u>3,915,580</u>
Net gain on revaluation	-	464,813	464,813
<b>Market Value at 31st March 2017</b>	<u>303,500</u>	<u>4,076,893</u>	<u>4,380,393</u>
<i>Historic Cost of listed investments at 31st March 2017</i>		<i>£3,046,873</i>	

The additions to unquoted investments do not form part of the Ratcliff Trust investments and therefore the proportion of listed investments attributable to the Ratcliff Trust will be increased to 63.71% from 62.6%..

2016 Equity Investments	Unquoted Investments 31-Mar-16 £	Quoted Investments 31-Mar-16 £	Total 31-Mar-16 £
Market Value Brought Forward	182,500	1,492,759	1,675,259
Acquisitions at Cost	-	218,833	218,833
Less Disposal Proceeds	-	(209,723)	(209,723)
	<u>182,500</u>	<u>1,501,869</u>	<u>1,684,369</u>
Net Loss on revaluation	-	(118,457)	(118,457)
<b>Market Value at 31st March 2016</b>	<u>182,500</u>	<u>1,383,412</u>	<u>1,565,912</u>
<i>Historic Cost of listed investments at 31st March 2016</i>		<i>£1,068,341</i>	

2017 Geographical Analysis	Unquoted Investments 31-Mar-17 £	Quoted Investments 31-Mar-17 £	Total 31-Mar-17 £
UK investments	303,500	3,218,291	3,521,791
Overseas investments	-	858,602	858,602
	<u>303,500</u>	<u>4,076,893</u>	<u>4,380,393</u>

# Coopers Charity CIO

## Notes to the Accounts

### For the year ended 31st March 2017

#### 11 Fixed Asset Investments (continued)

	Unquoted Investments 31-Mar-16	Quoted Investments 31-Mar-16	Total 31-Mar-16
	£	£	£
<b>2016</b>			
<b>Geographical Analysis</b>			
UK investments	182,500	1,117,912	1,300,412
Overseas investments	-	265,500	265,500
	<u>182,500</u>	<u>1,383,412</u>	<u>1,565,912</u>
<b>Total Listed Investments</b>		<b>2017</b>	<b>2016</b>
		£	£
Equity portfolio		4,076,893	1,383,412
Cash held within investments		61,035	8,349
		<u>4,137,928</u>	<u>1,391,761</u>

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

Name	2017 Holding	2017 Value £	2016 Holding	2016 Value £
GE Capital UK Fund 5.625% GTD Emtn	223,000	245,122	223,000	250,842
Threadneedle Inv UK Eqty Income ZNI NAV	195,900	282,664	-	-
Schroders Charity Equity Inc	85,000	348,373	90,000	306,270
M&G Investments Man Charifund	38,000	592,485	44,000	622,563

#### 12 Debtors

	2017 £	2016 £
Prepayments and Accrued Dividends	12,261	5,395
	<u>12,261</u>	<u>5,395</u>

#### 13 Creditors

	2017 £	2016 £
Grants payable	46,459	3,794
Accruals	5,450	6,650
Amount due to the Coopers' Company and Coborn Educational Foundation	57,442	-
Amount due to Ratcliff Trust	-	44,699
Amount due to Worshipful Company of Coopers	1,319	267
	<u>110,670</u>	<u>55,410</u>

#### 14 Funds Analysis

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2016
	£	£	£	£
<b>2017</b>				
Balance at 31st March 2016	151,536	58,305	1,466,960	1,676,801
Total income	193,147	4,454	2,393,739	2,591,340
Total expenditure	(180,142)	(24,882)	(18,954)	(223,978)
Investment gains	-	17,250	487,228	504,478
	<u>164,541</u>	<u>55,127</u>	<u>4,328,973</u>	<u>4,548,641</u>
Balance at 31st March 2017				

# Coopers Charity CIO

## Notes to the Accounts

### For the year ended 31st March 2017

#### 15 Funds Analysis (continued)

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2016
	£	£	£	£
Balance at 31st March 2015	157,518	68,764	1,573,117	1,799,399
Total income	113,644	21,249	-	134,893
Total expenditure	(119,626)	(12,534)	(6,874)	(139,034)
Investment gains	-	(19,174)	(99,283)	(118,457)
Balance at 31st March 2016	151,536	58,305	1,466,960	1,676,801

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.

#### 16 Analysis of Net Assets between Funds

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Fund	Total Funds 2017
	£	£	£	£
Investments - Listed	-	176,500	3,961,428	4,137,928
Investments - Unlisted	-	-	303,500	303,500
Debtors	12,261	-	-	12,261
Cash at bank	262,950	(121,373)	64,045	205,622
Creditors	(110,670)	-	-	(110,670)
	164,541	55,127	4,328,973	4,548,641

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Fund	Total Funds 2016
	£	£	£	£
Investments - Listed	-	136,566	1,255,195	1,391,761
Investments - Unlisted	-	-	182,500	182,500
Debtors	5,395	-	-	5,395
Cash at bank	201,551	(78,261)	29,265	152,555
Creditors	(55,410)	-	-	(55,410)
	151,536	58,305	1,466,960	1,676,801

#### 17 Related party transactions

Coopers Charity CIO incurred an administrative fee of £20,000 (2016: £19,000) 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 £1,319 (2016: £267) 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% of the equity shares. Their directors' fees are donated to the CIO (see note 4)

Three of the Trustees are also governors of The Coopers' Company and Coburn Educational Foundation. Following the transfer in of the Ratcliff Trust, two-thirds of the net income attributable to the Ratcliff Designated Fund investments is payable to the Educational Foundation. This amounted to £51,880 for the year ended 31 March 2017 (2016: £nil as paid directly by the Ratcliff Trust). £57,442 was due to the Educational Foundation at the year end, including a balance brought forward of £5,562.