

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES ANNUAL REPORT

and

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2018

Coopers Charity CIO
Year ended 31st March 2018

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COOPERS CHARITY CIO
TRUSTEES ANNUAL REPORT
for the year ended 31st March 2018

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
GRAHAM FOULIS-BROWN

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 2018 Pastmaster John Hughesdon retired on 20th June 2017, and Anthony Ryan was appointed as a Trustee on 20th June 2017. Upper Warden John Fahy retired on 20th June 2017 and subsequently was appointed as a Trustee on 11th July 2017 on becoming an assistant to the Court. Leigh Johnson was appointed as a Trustee on 19th September 2017 on becoming an assistant to the Court. On 20th February 2018 Anthony Ryan resigned and Graham Foulis-Brown was appointed. 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.

- (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 during the year under review:

Educational	17 payments	£86,446
Elderly, Handicapped & Welfare	41 payments	£36,886
Young people	10 payments	£13,050
City of London Institutions	8 payments	£6,500
Shelters for the Homeless	3 payments	£6,750
Community Centres	11 payments	£5,250
Other Donations	9 payments	£4,600
Welfare	3 payments	£1,500
Churches	5 payments	£1,739

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. Financial Review and Reserves Policy

The CIO's total income for the year was £230,870 derived principally from the investment portfolio. The increase compared to the equivalent figure in the previous year of £197,601 is due to the reinvestment of substantial cash balances previously held within the Ratcliff Trust assets and the increase in dividend from the unlisted investment. Overall expenditure was comparable to the previous year as shown in the Statement of Financial Activities. The value of the investment portfolio was £3,962,825 at 31 March 2018, £168k lower than last year but in line with market conditions.

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. For the year ended 31st March 2018, the Ratcliff Designated Fund represented 64.1% of the aggregate listed investments of the CIO. For the year ending 31 March 2019 the percentage will be 63.6%.

5. 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, The Palmer Foundation. Together with the Ratcliff Trust's assets. Occasionally donations are made to the CIO from individuals. In addition the Company donated £100,000 from its Heritage Fund to the CIO.

6. Investment Policy

The CIO has approximately £3.96m of investments which provides the income for current charitable activity.

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.

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.

7. 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.

8. 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;

- 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.

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

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

18th Sep. 2018.

R. E. CAMPBELL

(Master for 2017/18)

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A.G.R. CARROLL

(Clerk for 2017/18)

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) on behalf of the Trustees

A.G.R. CARROLL

P.I. TIMMS

(Treasurer for 2017/18)

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Coopers' Hall
13 Devonshire Square
London EC2M 4TH

Coopers Charity CIO
Year ended 31st March 2018
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 2018.

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

Date: 16 October 2018

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31st March 2018

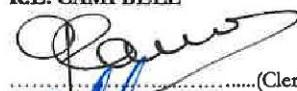
	Note	Unrestricted Income Fund £	Designated (Heritage) Fund £	Expendable Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
Income and endowments:						
Investment income	3	199,139	5,442	-	204,581	172,486
Donations	4	26,289	-	-	26,289	25,115
Transfer of Ratcliff Trust assets	5	-	-	-	-	2,393,739
Total Income		<u>225,428</u>	<u>5,442</u>	<u>-</u>	<u>230,870</u>	<u>2,591,340</u>
Expenditure						
Cost of raising funds						
Investment management fees		-	-	19,997	19,997	18,954
Charitable activities :						
Heritage expenditure	6	-	10,806	-	10,806	24,882
Grants	9	162,721	-	-	162,721	147,369
Support costs	10	31,358	-	-	31,358	32,773
Total Expenditure		<u>194,079</u>	<u>10,806</u>	<u>19,997</u>	<u>224,882</u>	<u>223,978</u>
Net income/(expenditure) before investment gains/(losses)		31,349	(5,364)	(19,997)	5,988	2,367,362
(Losses)/gains on investments	11	-	(14,642)	(153,148)	(167,790)	504,478
Net Income/(Expenditure) for the year		<u>31,349</u>	<u>(20,006)</u>	<u>(173,145)</u>	<u>(161,802)</u>	<u>2,871,840</u>
Accumulated Funds at 31st March 2017		<u>164,541</u>	<u>55,127</u>	<u>4,328,973</u>	<u>4,548,641</u>	<u>1,676,801</u>
Accumulated Funds at 31st March 2018	16	<u>195,890</u>	<u>35,121</u>	<u>4,155,828</u>	<u>4,386,839</u>	<u>4,548,641</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 2018

	Note	2018 £	2018 £	2017 £	2017 £
Investments - Listed at market value	11		3,962,825		4,137,928
Investments - Unlisted					
At market value estimation	11		303,500		303,500
Current Assets					
Debtors	12	15,266		12,261	
Cash at bank		<u>127,803</u>		<u>205,622</u>	
		143,069		217,883	
Current Liabilities					
Creditors: amounts falling due within one year	13	<u>(22,555)</u>		<u>(110,670)</u>	
Net Current Assets			<u>120,514</u>		<u>107,213</u>
Net Assets			<u>4,386,839</u>		<u>4,548,641</u>
Expendable Endowment Funds	14		4,155,828		4,328,973
Designated (Heritage) Fund	14		35,121		55,127
Unrestricted Fund	14		<u>195,890</u>		<u>164,541</u>
			<u>4,386,839</u>		<u>4,548,641</u>


(Master for 2017/18)
R.E. CAMPBELL


(Clerk for 2017/18)
A.G.R. CARROLL


(Treasurer for 2017/18)
P.J. TIMMS

Date:



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Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2018

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 amortised cost and assessed annually for any potential impairment.

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 2018

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	2018
	£	£	£
Dividend income - Listed	178,459	4,877	183,336
- Unlisted	20,680	565	21,245
	<u>199,139</u>	<u>5,442</u>	<u>204,581</u>

	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>

4 Donations

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Fund	Total Funds
	£	£	£	£
2018				2018
Derby Land Building and Investment Co Ltd donation (in lieu of directors' fees)	1,250	-	-	1,250
Rathbone Investment Management	6,000	-	-	6,000
Other donations	19,039	-	-	19,039
	<u>26,289</u>	<u>-</u>	<u>-</u>	<u>26,289</u>

Donations

	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Fund	Total Funds
	£	£	£	£
2017				2017
Derby Land Building and Investment Co Ltd donation (in lieu of directors' fees)	1,250	-	-	1,250
A Behrens Thremball 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>

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 2018

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

	2018	2017
	£	£
The Charity awarded grants in furtherance of its charitable activities as follows:-		
The Whitechapel Mission	5,000	5,000
Create (Arts)	2,000	2,000
Blind in Business	2,000	2,000
Toynbee Hall	2,000	2,000
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	2,000
The Grub Rhodes Est. Community Gardens	2,000	2,000
Mrs D Brisk	2,200	-
Sir Oswald Stoll Foundation	3,000	3,000
XLP	2,000	2,000
Donations	-	2,500
Jubilee Scholarship	2,400	3,000
George West	5,000	5,000
Heriot Watt Scholarship	2,000	2,000
Institute of Brewing and & Distilling	-	2,000
Rebecca Silverman	4,000	5,000
The Coopers Company Educational Foundation	64,948	51,880
SSAFA	3,000	2,000
Coopers Court	2,288	2,114
Gaoled & Bailed	-	2,000
Grants under £2,000	50,885	43,875
	<u>162,721</u>	<u>147,369</u>

All grants for 2018 and 2017 are considered unrestricted expenditure to the charity.

Analysis of grants made

	2018	2018	2017	2017
	no.	£	no.	£
Educational	17	86,446	13	73,138
Elderly, Handicapped & Welfare	41	36,886	37	33,143
Young People	10	13,050	10	12,850
City of London	8	6,500	7	7,933
Shelters for Homeless	3	6,750	3	6,750
Community Centres	11	5,250	11	5,050
Other Donations	9	4,600	7	3,355
Welfare	3	1,500	3	3,500
Churches	5	1,739	4	1,650
		<u>162,721</u>		<u>147,369</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2018

10 Support costs

	2018	2017
	£	£
Accountancy and Independent Examination Fees - current year	5,650	5,450
- prior year underaccrual	4,783	5,061
Management Charge (Worshipful Company of Coopers)	19,000	20,000
Cloker will payment	2	2
Other expenditure	1,923	2,260
	<u>31,358</u>	<u>32,773</u>

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

11 Fixed Asset Investments

	Unquoted Investment 31-Mar-18	Quoted Investments 31-Mar-18	Total 31-Mar-18
	£	£	£
Equity Investments			
Market Value Brought Forward	303,500	4,076,893	4,380,393
Additions at Cost	-	587,664	587,664
Less Disposal Proceeds	-	(627,095)	(627,095)
Realised loss on disposals	-	(26,018)	(26,018)
	<u>303,500</u>	<u>4,011,444</u>	<u>4,314,944</u>
Net loss on revaluation	-	(141,772)	(141,772)
Market Value at 31st March 2018	<u>303,500</u>	<u>3,869,672</u>	<u>4,173,172</u>
<i>Historic Cost of listed investments at 31st March 2018</i>		<u>£3,177,964</u>	

2017

	Unquoted Investment 31-Mar-17	Quoted Investments 31-Mar-17	Total 31-Mar-17
	£	£	£
Equity Investments			
Market Value Brought Forward	182,500	1,383,412	1,565,912
Ratcliff Trust Investments transferred in	-	1,819,100	1,819,100
Acquisitions at Cost	121,000	926,321	1,047,321
Less Disposal Proceeds	-	(556,418)	(556,418)
Realised loss 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
Market Value at 31st March 2017	<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>		<u>£3,046,873</u>	

The unquoted investment above represents 47.4% 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.

2018

	Unquoted Investments 31-Mar-18	Quoted Investments 31-Mar-18	Total 31-Mar-18
	£	£	£
Geographical Analysis			
UK investments	303,500	2,953,758	3,257,258
Overseas investments	-	915,914	915,914
	<u>303,500</u>	<u>3,869,672</u>	<u>4,173,172</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2018

11 Fixed Asset Investments (continued)

	Unquoted Investments 31-Mar-17	Quoted Investments 31-Mar-17	Total 31-Mar-17
2017			
Geographical Analysis			
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>
Total Listed Investments		2018	2017
		£	£
Equity portfolio		3,869,672	4,076,893
Cash held within investments		93,153	61,035
		<u>3,962,825</u>	<u>4,137,928</u>

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

Name	2018 Holding	2018 Value	2017 Holding	2017 Value
		£		£
GE Capital UK Fund 5.625% GTD Emtn	223,000	232,611	223,000	245,122
Threadneedle Inv UK Eqty Income ZNI NAV	195,900	265,778	195,900	282,664
Schroders Charity Equity Inc	75,500	314,269	85,000	348,373
M&G Investments Man Charifund	26,000	397,072	38,000	592,485

12 Debtors

	2018	2017
	£	£
Prepayments and Accrued Dividends	15,266	12,261
	<u>15,266</u>	<u>12,261</u>

13 Creditors

	2018	2017
	£	£
Grants payable	-	46,459
Accruals	5,650	5,450
Amount due to the Coopers' Company and Coborn Educational Foundation	7,948	57,442
Amount due to Worshipful Company of Coopers	8,957	1,319
	<u>22,555</u>	<u>110,670</u>

14 Funds Analysis

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2018
2018				
	£	£	£	£
Balance at 31st March 2017	164,541	55,127	4,328,973	4,548,641
Total income	225,428	5,442	-	230,870
Total expenditure	(194,079)	(10,806)	(19,997)	(224,882)
Investment gains	-	(14,642)	(153,148)	(167,790)
	<u>195,890</u>	<u>35,121</u>	<u>4,155,828</u>	<u>4,386,839</u>

Coopers Charity CIO

Notes to the Accounts

For the year ended 31st March 2018

15 Funds Analysis (continued)

	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 2017
	£	£	£	£
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
Balance at 31st March 2017	164,541	55,127	4,328,973	4,548,641

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 2018
	£	£	£	£
Investments - Listed	-	195,579	3,767,246	3,962,825
Investments - Unlisted	-	-	303,500	303,500
Debtors	15,266	-	-	15,266
Cash at bank	203,179	(160,458)	85,082	127,803
Creditors	(22,555)	-	-	(22,555)
	195,890	35,121	4,155,828	4,386,839

	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

17 Related party transactions

Coopers Charity CIO incurred an administrative fee of £19,000 (2017: £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 £8,957 (2017: £1,319) 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)

Four 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 £64,948 for the year ended 31 March 2018 (2017: £51,880).