COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES ANNUAL REPORT

and

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2019

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COOPERS CHARITY CIO

TRUSTEES ANNUAL REPORT

for the year ended 31st March 2019

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:

GEORGE PRESCOTT
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
SIMON EDWARDS
FELIPE GORSUCH-BROWNE
SYD COOMBES

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 2019 Pastmaster Richard Sibley retired on 19th June 2018, and The Reverend Graham Foulis-Brown and Mr Felipe Gorsuch-Browne were appointed as Trustees on 20th June 2018. On 10th July 2018, Simon Edwards was appointed a Trustee on becoming an assistant 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.

Paul Godfrey and The Reverend Graham Foulis-Brown retired on 18th June 2019 and Syd Coombes was appointed on the same date.

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

i) 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	£76,163
Elderly, Handicapped & Welfare	31 payments	£37,707
Young people	10 payments	£13,200
City of London Insritutions	9 payments	£8,900
Shelters for the Homeless	3 payments	£6,750
Community Centres	11 payments	£5,250
Other Donations	19 payments	£5,529
Welfare	2 payments	£1,500
Churches	6 payments	£3,650

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 2019, the Ratcliff Designated Fund represented 63.6% of the aggregate investments of the CIO. This percentage of 63.6% 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. 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 £3.93m including the portion belonging to the Ratcliff Designated Fund, with the three largest pooled funds being 20.6% (2018: 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 £3.93m 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 are administered 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 17 September 2019

..... (Master for 2018/19)
A. W. BEHRENS

..... (Clerk for 2018/19)
A.G.R. CARROLL

..... (Treasurer for 2018/19)
P.J. TIMMS

on behalf of the Trustees

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

Coopers Charity CIO
Year ended 31st March 2019
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 2019.

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: 16 December 2019

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31st March 2019

	Note	Unrestricted Income Fund £	Designated (Heritage) Fund £	Expendable Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Income and endowments:						
Investment income	3	177,513	1,238	-	178,751	204,581
Donations	4	24,108	-	-	24,108	26,289
Total Income		201,621	1,238	-	202,859	230,870
Expenditure						
Cost of raising funds						
Investment management fees		-	-	19,132	19,132	19,997
Charitable activities :						
Heritage expenditure	5	-	8,568	-	8,568	10,806
Grants	8	158,649	-	-	158,649	162,721
Support costs	9	30,035	-	-	30,035	31,358
Total Expenditure		188,684	8,568	19,132	216,384	224,882
Net income/(expenditure) before investment gains/(losses)		12,937	(7,330)	(19,132)	(13,525)	5,988
Gains/(losses) on investments	10	-		23,043	23,043	(167,790)
Net Income/(Expenditure) for the year		12,937	(7,330)	3,911	9,518	(161,802)
Accumulated Funds at 31st March 2018		195,890	35,121	4,155,828	4,386,839	4,548,641
Accumulated Funds at 31st March 2019	14	208,827	27,791	4,159,739	4,396,357	4,386,839

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 2019

	Note	2019 £	2019 £	2018 £	2018 £
Investments - Listed at market value	10		3,934,008		3,962,825
Investments - Unlisted					
At market value estimation	10		456,887		303,500
Current Assets					
Debtors	11	30,416		15,266	
Cash at bank		8,409		127,803	
		38,825		143,069	
Current Liabilities					
Creditors: amounts falling due within one year	12	(33,363)		(22,555)	
Net Current Assets			5,462		120,514
Net Assets			4,396,357		4,386,839
Expendable Endowment Funds	13		4,159,739		4,155,828
Designated (Heritage) Fund	13		27,791		35,121
Unrestricted Fund	13		208,827		195,890
			4,396,357		4,386,839

.....(Master for 2018/19)
A.W. BEHRENS

.....(Clerk for 2018/19)
A.G.R. CARROLL

.....(Treasurer for 2018/19)
P.J. TIMMS

) on behalf of the Trustees

Date: 17 September 2019

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2019

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 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 2019

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	2019
	£	£	£
Dividend/interest income - Listed	153,381	1,238	154,619
- Unlisted	24,132	-	24,132
	177,513	1,238	178,751

	Unrestricted Income Fund	Designated (Heritage) Fund	2018
	£	£	£
Dividend income - Listed	178,459	4,877	183,336
- Unlisted	20,680	565	21,245
	199,139	5,442	204,581

4 Donations

2019	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
	24,108	-	-	24,108

2018	Unrestricted Income Fund	Designated (Heritage) Fund	Endowment Fund	Total Funds 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
	26,289	-	-	26,289

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2019

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:-

	2019	2018
	£	£
The Whitechapel Mission	5,000	5,000
Create (Arts)	2,000	2,000
Blind in Business	-	2,000
Toynbee Hall	2,500	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	700	2,200
Sir Oswald Stoll Foundation	3,000	3,000
XLP	2,500	2,000
Jubilee Scholarship	2,400	2,400
George West	5,000	5,000
Heriot Watt Scholarship	2,000	2,000
Rebecca Silverman	5,060	4,000
The Coopers Company Educational Foundation	55,140	64,948
SSAFA	-	3,000
Coopers Court	1,568	2,288
Goodenough College	2,000	-
Grants under £2,000	59,781	50,885
	158,649	162,721

All grants for 2019 and 2018 are considered unrestricted expenditure to the charity.

Analysis of grants made	2019	2019	2018	2018
	no.	£	no.	£
Educational	13	76,163	17	86,446
Elderly, Handicapped & Welfare	31	37,707	41	36,886
Young People	10	13,200	10	13,050
City of London	9	8,900	8	6,500
Shelters for Homeless	3	6,750	3	6,750
Community Centres	11	5,250	11	5,250
Other Donations	19	5,529	9	4,600
Welfare	2	1,500	3	1,500
Churches	6	3,650	5	1,739
		158,649		162,721

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2019

9 Support costs

	2019	2018
	£	£
Accountancy and Independent Examination Fees - current year	5,850	5,650
- prior year under accrual	3,230	4,783
Management Charge (Worshipful Company of Coopers)	20,000	19,000
Cloker will payment	2	2
Other expenditure	953	1,923
	30,035	31,358

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

10 Fixed Asset Investments

Equity Investments	Unquoted Investment 31-Mar-19	Quoted Investments 31-Mar-19	Total 31-Mar-19
	£	£	£
Market Value Brought Forward	303,500	3,869,672	4,173,172
Additions 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)
	456,887	3,770,854	4,227,741
Net gain on revaluation	-	32,350	32,350
Market Value at 31st March 2019	456,887	3,803,204	4,260,091
Historic Cost of listed investments at 31st March 2019		*£3,128,031*	

2018	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
Acquisitions at Cost	-	587,664	587,664
Less Disposal Proceeds	-	(627,095)	(627,095)
Realised loss on disposals	-	(26,018)	(26,018)
	303,500	4,011,444	4,314,944
Net gain on revaluation	-	(141,772)	(141,772)
Market Value at 31st March 2018	303,500	3,869,672	4,173,172
Historic Cost of listed investments at 31st March 2018		*£3,046,873*	

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.

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
	456,887	3,803,204	4,260,091

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2019

10 Fixed Asset Investments (continued)

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
	303,500	3,869,672	4,173,172

	Quoted 2019	Quoted 2018	Unquoted 2019	Unquoted 2018
	£	£	£	£
Equity portfolio	3,803,204	3,869,672	303,500	303,500
Cash held within investments	130,804	93,153	153,387	-
	3,934,008	3,962,825	456,887	303,500

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

Name	2019 Holding	2019 Value	2018 Holding	2018 Value
		£		£
GE Capital UK Fund 5.625% GTD Emtn	-	-	223,000	232,611
Threadneedle Inv UK Eqty Income ZNI NAV	150,000	206,265	195,900	265,778
Schroders Charity Equity Inc	70,000	295,190	75,500	314,269
M&G Investments Man Charifund	20,000	307,800	26,000	397,072

11 Debtors

	2019	2018
	£	£
Prepayments and Accrued Dividends	30,416	15,266
	30,416	15,266

12 Creditors

	2019	2018
	£	£
Grants payable	750	-
Accruals	5,850	5,650
Amount due to the Coopers' Company and Coborn Educational Foundation	5,140	7,948
Amount due to Worshipful Company of Coopers	21,623	8,957
	33,363	22,555

13 Funds Analysis

2019	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
Balance at 31st March 2019	208,827	27,791	4,159,739	4,396,357

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2019

13 Funds Analysis (continued)

2018	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Funds	Total Funds 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)
Balance at 31st March 2018	195,890	35,121	4,155,828	4,386,839

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

2019	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)
	208,827	27,791	4,159,739	4,396,357

2018	Unrestricted Income Fund	Designated (Heritage) Fund	Expendable Endowment Fund	Total Funds 2018
	£	£	£	£
Investments - Listed	-	35,121	3,927,704	3,962,825
Investments - Unlisted	-	-	303,500	303,500
Debtors	15,266	-	-	15,266
Cash at bank	203,179	-	(75,376)	127,803
Creditors	(22,555)	-	-	(22,555)
	195,890	35,121	4,155,828	4,386,839

15 Related party transactions

Coopers Charity CIO incurred an administrative fee of £20,000 (2018: £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 £21,623 (2018: £8,957) 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 (2018: three). Two-thirds of the net income attributable to the Ratcliff Designated Fund investments is payable to the Educational Foundation. This amounted to £55,140 for the year ended 31 March 2019 (2018: £64,948).