COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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COOPERS CHARITY CIO

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2026

1. **Legal & Administrative Details**
   (a) Name: Coopers Charity CIO (the "CIO", or the "Charity").
   (b) No: 1155094.
   (c) Principal Office: 13 Devonshire Square, London EC2M 4TH.
   (d) Names of trustees on the date this report was approved (each a "Trustee", together, the "Trustees")

CHRISTOPHER BREINER	JULIAN DAY
JASON ESSENHIGH	PIERS LLEWLYN JONES
IAN LUDER	ANTHONY MILLER
ALAN ROBERTS	SUSHIL SALUJA
CAMILLA SZYMANOWSKA	

Note:
The Charity is a "foundation CIO" where the trustees are also the members. Trustees are appointed by the Court of The Worshipful Company of Coopers ("Coopers' Company"). The board of trustees comprises up to 11 people. Included in this total is the Master of the Coopers' Company as the only ex-officio trustee (and who may serve as a trustee in their own right both before and after taking office).

There were the following changes to the board of trustees in the year, and subsequent to the date of this report

Appointments Effective Date	
1 July 2025	Ian Luder.
1 August 2025	Sushil Saluja.
2 June 2026	Anthony Miller.

Resignations Effective Date	
1 July 2025	John Fahy, Leigh Johnson.
2 June 2026	Helena Cooke.

The CIO appoints a Charities Committee from members of the Coopers' Company, comprising four ex-officio Court members and an appropriate number of additional members (from the Court and membership of the Coopers' Company) to be responsible for implementing the strategies decided by the Trustees.

(e) The governing document of the Charity is the constitution adopted on registration on 20 December 2013, as amended on 1 November 2020 and 18 February 2025 (the "CIO Constitution"). The current objects are shown below.

The Charity is established for the public benefit to make grants for the following charitable purposes as the Trustees in their absolute discretion may determine:

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

ii) To advance education & learning generally, in particular but not exclusively in relation to the trade of cooperage and among pupils of the schools associated with coopers, namely the The Coopers' Company and Coborn School and Strode's College;

iii) To advance education & learning in relation to the Coopers' Company and Coopers' Hall and its historical artefacts, records and archive including by the provision of public access;

iv) To maintain and preserve the history and heritage and to advance the public's education and learning of the ancient trade of cooperage;

v) The preservation, repair, maintenance and enhancement of Coopers' Hall, 13 Devonshire Square, London EC2M 4TH and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to historical artefacts, records and archive of the Coopers' Company; and

vi) To support such other general charitable purposes as the Trustees may in their absolute discretion determine.

(each an "Object", together the "Objects").

2. Explanation of the Work of the Charity

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

The long term strategy is to continue making similar payments within the Objects. The Trustees have had regard to Charity Commission guidance on public benefit. The following payments were made during the year.

	Number	£
Community Improvement	17	27,917
Disability and Young People and Elderly Care	11	19,088
Education	10	67,399
Other Outreach	11	16,650
Poverty Prevention Relief	11	11,330
City Related	4	6,000
Total	64	148,384

3. Reserves Policy

The policy of the Trustees towards reserves of the ClO is that any capital or income of the ClO's charitable funds not currently required for the purposes of the CIO, may be invested by the Trustees. It is the intention of the Trustees to sustain funds at a level which will provide sufficient investment income to increase the level of grants made, 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. The free reserves at 31 March 2026 were £236,264 (2025: £329,462), and in line with the above policy

4. **Amalgamation of the Ratcliff Trust with the CIO**

The former Ratcliff Trust provided annual funding to the CIO and The Coopers' Company and Coborn Educational Foundation (Charity number 310935) (the "Foundation") by distributing its annual income after expenses one third to the CIO and the balance to the Foundation. On 19 April 2016 under an agreement between the CIO and the Foundation all investments of the Ratcliff Trust (the "Ratcliff Trust Capital") were transferred to the CIO subject to an obligation to pay to the Foundation a sum equal to two thirds of the net yearly income arising from the Ratcliff Trust Capital. In accordance with a memorandum dated 12 July 2016, the Trustees shall ensure that whenever there are material additions to, or distributions from, the investments held by the CIO that appropriate adjustments are made to record the percentages in which such aggregate investments comprise respectively those investments held for the general purposes of the CIO and those arising from the Ratcliff Trust Capital. At 31 March 2026, the Ratcliff Trust Capital represented 61.6781% of the aggregate listed investments of the CIO, and this percentage is the basis for allocating the income to the Ratcliff Trust Capital in the year.

5. **Funding Sources**

The principal funding source of the CIO is the investments which have been inherited from the five former charities namely: Harold Griffin Gift Fund; Strode's Egham Pension & Eleemosynary Charity; William Alexander's Coopers' Liverymen's Fund; The Ratcliff Pension Charity; and The Palmer Foundation (together, the "Former Charities"). Capital from the Ratcliff Trust was added in 2016, as set out in item 4, above.

Regular donations are made by individuals, and during the period a focus on fund raising from members of the Coopers' Company has increased the number of donations received, with some people committing to donate a minimum amount over five years. In addition, periodically, bequests are received, and the Coopers' Company donates from its Heritage Fund to the CIO.

6. **Financial Review**

The portfolios of the Former Charities were transferred to the CIO with effect from 31 March 2014. The Coopers' Company's Heritage Fund had already donated shares with an approximate value of £41,000. In total these portfolios had a value of c.£3.28m at 31 March 2014. The policy has been to produce a high income while at the same time protecting the capital from inflation through a portfolio of equities and other assets. At the year end the portfolio (including unlisted investments) had a value of £5.46m (2025: £4.93m) (including the portion attributable to the Ratcliff Trust Capital).

7. **Investment Policy**

The CIO has £5.46m of investments which provide the income for the current charitable activity. The aim is to balance the needs of current and future beneficiaries. The capital remains invested to provide for future beneficiaries, and the income is distributed to current beneficiaries. The Trustees of the CIO have delegated the responsibilities for investment to the Coopers' Company Investment Committee, and the portfolio is managed by Brewin Dolphin Investment Managers. They meet quarterly and report to the Trustees at least annually.

8. **Trustees' Induction and Training**

New Trustees are briefed on their responsibilities by the Master and the Clerk. They are also provided reference reading published by the Charity Commission. Annually, the Trustees are reminded of the responsibilities of their role and of its importance.

9. Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales 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 Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Public Benefit

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

11. Approval Statement

This report was approved by Trustees of the CIO at their meeting on 13 October 2026.

A. G. Miller

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A.G. Miller

Trustee

Master of The Worshipful Company of Coopers

J. M. Day

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J.M. Day

Trustee

Treasurer of The Worshipful Company of Coopers

Coopers Charity CIO
Year ended 31 March 2026
Independent Examiner's Report on the Financial Statements

I report to the trustees on my examination of the financial statements of the Coopers Charity CIO (the "Charity") for the year ended 31 March 2026.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Charity's financial statments 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 Charity as required by section 130 of the Act; or

(2) the financial statements do not accord with those records; or

(3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Buzzacott Audit LLP

Name: Alison Pyle
Relevant professional qualification or body: ACCA
On behalf of: Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 28 October 2026

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31 March 2026

	Note	Unrestricted Funds: General Fund £	Unrestricted Funds: Designated (Heritage) Fund £	Restricted Funds £	Endowment Funds £	Total Funds 2026 £
Income and endowments:						
Investment income	3	115,955	349	61,474	-	177,778
Donations	4	42,995	14,049	-	-	57,044
Total Income		158,950	14,398	61,474	-	234,822
Expenditure						
Investment management fees		-	-	-	(18,869)	(18,869)
Charitable activities						
Heritage expenditure	5	(124,803)	(10,682)	-	-	(135,485)
Grants	8	(94,486)	-	(53,898)	-	(148,384)
Support costs	9	(32,859)	(1,774)	(7,576)	-	(42,209)
Total Expenditure		(252,148)	(12,456)	(61,474)	(18,869)	(344,947)
Net (expenditure)/income before investment gains		(93,198)	1,942	-	(18,869)	(110,125)
Gains on investments	10	-	1,332	-	587,782	589,114
Net (Expenditure)/Income for the year		(93,198)	3,274	-	568,913	478,989
Accumulated Funds brought forward		329,462	18,031	-	4,614,303	4,961,796
Accumulated Funds carried forward	14	236,264	21,305	-	5,183,216	5,440,785

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
Comparative Statement of Financial Activities
For the year ended 31 March 2025

	Note	Unrestricted Funds: General Fund £	Unrestricted Funds: Designated (Heritage) Fund £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Income and endowments:						
Investment income	3	122,174	378	66,561	-	189,113
Donations	4	10,678	6,322	-	40,000	57,000
Total Income		132,852	6,700	66,561	40,000	246,113
Expenditure						
Investment management fees		-	-	-	(18,275)	(18,275)
Charitable activities						
Grants	8	(99,592)	-	(54,023)	-	(153,615)
Support costs	9	(25,195)	(532)	(12,538)	-	(38,265)
Total Expenditure		(124,787)	(532)	(66,561)	(18,275)	(210,155)
Net income before investment gains		8,065	6,168	-	21,725	35,958
Gain on investments	10	-	150	-	81,843	81,993
Net Income for the year		8,065	6,318	-	103,568	117,951
Accumulated Funds brought forward		321,397	11,713	-	4,510,735	4,843,845
Accumulated Funds carried forward	14	329,462	18,031	-	4,614,303	4,961,796

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 31 March 2026

	Note	2026 £	2026 £	2025 £	2025 £
Investments - Listed at market value	10		5,161,466		4,623,578
Investments - Unlisted					
At market value estimation	10		303,500		303,500
			5,464,966		4,927,078
Current Assets					
Debtors	11	21,940		47,572	
Cash at bank		20,552		66,607	
		42,492		114,179	
Current Liabilities					
Creditors: amounts falling due within one year	12	(66,673)		(79,461)	
Net Current (Liabilities)/Assets			(24,181)		34,718
Net Assets			5,440,785		4,961,796
Endowment Funds	13		5,183,216		4,614,303
Designated (Heritage) Fund	14		21,305		18,031
Income Funds	14		236,264		329,462
			5,440,785		4,961,796

A. G. Miller
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A. G. MILLER
Trustee
Master of The Worshipful Company of Coopers
) on behalf of the Trustees

J.M. Day
……..…..……
J.M. DAY
Trustee
Treasurer of The Worshipful Company of Coopers

Date: 13 October 2026

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2026

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 Accounts

The accounts 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 accounts 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 (Charities SORP FRS 102) and the Charities Act 2011.

The accounts are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The accounts do not include a cashflow statement beacuse the charity, as a small entity, is exempt from the requirement to prepare such a statement.

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 accounts. 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 accounts.

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

Expenditure is charged to the SOFA for the period to which it relates.

Investments

Unlisted investments are shown at estimated market value. Listed investments are shown at market value.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The CIO's unlisted investments are reviewed annually by the Trustees and in their opinion, the carrying value is the estimated market value. The Trustees do not believe that the value has changed materially from year to year.

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

Fund structure

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the Trustees and cannot normally be spent as if they were income. Where the Trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from endowment funds is credited to general funds and applied for general purposes (unless it is restricted for specific purposes).

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Designated funds represent those monies which are set aside for a specific purpose, project, or future need, including monies where a donor has expressed a wish the Trustees apply their donation for a specific purpose. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

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

2026		**General Fund** £	**Designated (Heritage) Fund** £	**Restricted Fund** £	**2026** £
Dividend/interest income	Listed	91,675	349	61,474	153,498
	Unlisted	24,280	-	-	24,280
		115,955	349	61,474	177,778

2025		**General Fund** £	**Designated (Heritage) Fund** £	**Restricted Fund** £	**2025** £
Dividend/interest income	Listed	100,929	378	66,561	167,868
	Unlisted	21,245	-	-	21,245
		122,174	378	66,561	189,113

4 Donations

2026	**General Fund** £	**Designated (Heritage) Fund** £	**Endowment Funds** £	**Total Funds 2026** £
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)	1,750	-	-	1,750
Heritage fund	-	14,049	-	14,049
Other donations	41,245	-	-	41,245
	42,995	14,049	-	57,044

Donations 2025	**General Fund** £	**Designated (Heritage) Fund** £	**Endowment Funds** £	**Total Funds 2025** £
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)	1,750	-	-	1,750
Heritage fund	-	6,322	-	6,322
Other donations	8,928	-	40,000	48,928
	10,678	6,322	40,000	57,000

5 Heritage expenditure

Heritage expenditure includes a contribution towards refurbishment costs for Coopers' Hall and costs that further the historical education about coopers and support works that continue the industry and are allocated as a Designated (Heritage) Fund, to the extent that Fund has resources at the time such Heritage expenditure is incurred.

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:-	2026 £	2025 £
The Coopers' Company and Coborn Educational Foundation (restricted)	53,898	54,023
Whitechapel Mission	5,000	5,000
Crackerjacks	4,588	2,400
Buildup Foundation	4,000	4,000
Toynbee Hall	4,000	4,000
London Air Ambulance	3,000	-
Sir Oswald Stoll Foundation	3,000	3,000
Spitalfields Crypt Trust	3,000	-
XLP	2,500	2,500
Cllr Robert King	2,495	-
Jubilee Scholarship	2,400	-
Blind in Business	2,000	2,000
Carers Centre Tower Hamlets	2,000	-
Create (Arts)	2,000	2,000
East London Community Band	2,000	-
Harris Westminster Sixth Form	2,000	-
Neighbours in Poplar	2,000	2,000
Society Links Tower Hamlets	2,000	-
Spark2Life	2,000	2,000
St Paul's Cathedral	2,000	2,000
Stand Out	2,000	-
Tower Hamlets Mission	2,000	2,000
Coopers' Court	-	3,412
St Botolph without Bishopsgate	-	4,000
Grants Under £2,000	38,503	59,280
	148,384	153,615

All grants other than to The Coopers' Company and Coborn Educational Foundation, for 2026 and 2025 are considered unrestricted expenditure.

Analysis of grants made	2026 no.	2026 £	2025 no.	2025 £
Community Improvement	17	27,917	20	30,483
Disability and Young People and Elderly Care	11	19,088	13	17,300
Education	10	67,399	11	68,823
Other Outreach	11	16,650	11	13,900
Poverty Prevention Relief	11	11,330	15	15,049
City related	4	6,000	6	5,960
Cooperage	-	-	2	2,100
	64	148,384	78	153,615

9 Support costs

	2026	2025
	£	£
Accountancy and Independent Examination fees	6,460	6,000
Management charge (The Worshipful Company of Coopers)	23,000	23,000
Cloker will payment	2	2
Other expenditure	1,476	9,263
Adjustment relating to prior years	11,271	-
	42,209	38,265

Support costs include the Independent Examination fee of £6,460 (2025: £6,000) which is considered to be a governance cost.

10 Fixed Asset Investments

Investments listed at market value	Quoted 2026	Quoted 2025	Unquoted 2026	Unquoted 2025
	£	£	£	£
Equity portfolio	5,054,652	4,602,438	303,500	303,500
Cash held within investments	106,814	21,140	-	-
	5,161,466	4,623,578	303,500	303,500

2026 Equity Investments	Unquoted Investment 2026	Quoted Investments 2026	Total 2026
	£	£	£
Market Value brought forward	303,500	4,602,438	4,905,938
Additions at cost	-	760,561	760,561
Less disposal proceeds	-	(897,461)	(897,461)
Realised gain on disposals	-	72,933	72,933
	303,500	4,538,471	4,841,971
Net gain on revaluation	-	516,181	516,181
Market Value at 31 March 2026	303,500	5,054,652	5,358,152
Historic Cost of listed investments at 31 March 2026.		*4,251,405*	

Investment management charges of £18,869 are included in the above.

2025 Equity Investments	Unquoted Investment 2025	Quoted Investments 2025	Total 2025
	£	£	£
Market Value brought forward	303,500	4,466,126	4,769,626
Additions at cost	-	1,058,110	1,058,110
Less disposal proceeds	-	(1,003,791)	(1,003,791)
Realised gain on disposals	-	54,807	54,807
	303,500	4,575,252	4,878,752
Net gain on revaluation	-	27,186	27,186
Market Value at 31 March 2025	303,500	4,602,438	4,905,938
Historic Cost of listed investments at 31 March 2025.		*4,059,085*	

Investment management charges of £18,275 are included in the above.
Quoted Investment Additions include investing a donation of £40,000 in 2025.

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

10 Fixed Asset Investments (continued)

2026	Unquoted Investment 2026	Quoted Investments 2026	Total 2026
Geographical Analysis	£	£	£
UK investments	303,500	2,583,120	2,886,620
Overseas investments	-	2,471,532	2,471,532
	303,500	5,054,652	5,358,152

2025	Unquoted Investment 2025	Quoted Investments 2025	Total 2025
Geographical Analysis	£	£	£
UK investments	303,500	2,731,032	3,034,532
Overseas investments	-	1,871,406	1,871,406
	303,500	4,602,438	4,905,938

There are no quoted investments considered to be material in the context of the portfolio.

11 Debtors

	2026	2025
	£	£
Prepayments and accrued dividends	21,940	47,572
	21,940	47,572

12 Creditors

	2026	2025
	£	£
Grants payable	6,025	7,250
Accounts payable and accruals	6,250	9,671
Amounts due to The Coopers' Livery Housing Fund	-	8,517
Amount due to The Coopers' Company and Coborn Educational Foundation	53,898	54,023
Amount due to The Worshipful Company of Coopers	500	-
	66,673	79,461

13 Endowment Funds

2026	1 April 25	Income	Expenditure	Gains	31 March 26
	£	£	£	£	£
Permanent Endowment	2,768,931	-	(7,204)	224,401	2,986,128
Expendable Endowment	1,845,372	-	(11,665)	363,381	2,197,088
	4,614,303	-	(18,869)	587,782	5,183,216

2025	1 April 24	Income	Expenditure	Gains	31 March 25
	£	£	£	£	£
Permanent Endowment	2,729,256	-	(11,406)	51,081	2,768,931
Expendable Endowment	1,781,479	40,000	(6,869)	30,762	1,845,372
	4,510,735	40,000	(18,275)	81,843	4,614,303

Permanent Endowment represents the former Ratcliff Trust, from which a proportion of the income is restricted to being paid to The Coopers' Company and Coborn Educational Foundation.
Expendable Endowment represents financial assets donated to the Charity which are invested to generate long term revenue, but the principal may be spent.

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2026

14 Analysis of Net Assets between Funds

2026	General Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds 2026
	£	£	£	£
Investments - Listed	-	11,815	5,149,651	5,161,466
Investments - Unlisted	-	-	303,500	303,500
Debtors	19,580	2,360	-	21,940
Cash	283,357	7,130	(269,935)	20,552
Creditors	(66,673)	-	-	(66,673)
	236,264	21,305	5,183,216	5,440,785

2025	General Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds 2025
	£	£	£	£
Investments - Listed	-	10,483	4,613,095	4,623,578
Investments - Unlisted	-	-	303,500	303,500
Debtors	46,419	1,153	-	47,572
Cash at bank	362,504	6,395	(302,292)	66,607
Creditors	(79,461)	-	-	(79,461)
	329,462	18,031	4,614,303	4,961,796

15 Related party transactions

Coopers Charity CIO incurred an administrative fee of £23,000 (2025: £23,000) from the The Worshipful Company of Coopers. The Coopers Charity CIO is the charitable arm of The Worshipful Company of Coopers. At the year end the Coopers Charity CIO owed £509 to (2025: £466 was owed by) The Worshipful Company of Coopers.

One of the Trustees during the year was a director of Derby Land Building and Investment Co Ltd of which the CIO owns 48.56% of the equity shares. The directors' fees are donated to the CIO (see note 4).

One of the Trustees during the year was also a governor of The Coopers' Company and Coborn Educational Foundation ("Educational Foundation"). Two-thirds of the net income attributable to the Ratcliff Trust capital is payable to the Educational Foundation. This amounted to £53,898 for the year ended 31 March 2026 (2025: £54,023).

One of the Trustees was a member of the Committee of Management of The Coopers' Livery Housing Fund ("CLHF"). At 31 March 2026, the charity owed the CLHF £nil (2025: £8,517, which was settled on 30 June 2025).