

COOPERS CHARITY CIO

Registered Charity Number: 1155094

TRUSTEES' ANNUAL REPORT and ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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COOPERS CHARITY CIO
TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2025

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
PIERS LLEWLYN JONES
ALAN ROBERTS
CAMILLA SZYMANOWSKA

HELENA COOKE
JASON ESSENHIGH
IAN LUDER
SUSHIL SALUJA

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"). During the year to 31 March 2025, in line with best practice, a review was undertaken of the appropriate size of the board of trustees, and the skills, knowledge and experience required of the charity's trustees. As a result of the review, it was determined that the board of trustees should comprise 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).

The implementation of the review resulted in a number of changes to the board of trustees both in the year, and subsequent to the date of this report, as detailed below.

Appointments

Effective Date

16 July 2024	Liam Randall.
17 December 2024	Jason Essenhig, Alan Roberts, Camilla Szymanowska.
18 February 2025	Christopher Breiner.
1 July 2025	Ian Luder.
1 August 2025	Sushil Saluja.

Resignations

Effective Date

18 June 2024	Ian Froom, Alistair Hutchinson.
16 July 2024	Simon Edwards.
18 February 2025	Vivian Bairstow, Perry Bousfield, Kevin Chapman, Sarah Cheale Nicola Fyfe, Clare Hughes, Anthony Miller, Liam Randall, Bill Scott, Julie-Ann Welham.
1 July 2025	John Fahy, Leigh Johnson.

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.

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.

- (e) 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 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	20	30,483
Disability and Young People and Elderly Care	13	17,300
Education	11	68,823
Other Outreach	11	13,900
Poverty Prevention Relief	15	15,049
City related	6	5,960
Cooperage	2	2,100
Total	78	153,615

3. Reserves Policy

The policy of the Trustees towards reserves of the CIO is that any capital or income of the CIO'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 2025 were £329,462 (2024: £321,397), 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 2025, 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 periodically the Coopers' Company donates from its Heritage Fund to the CIO. In October 2024 a bequest of £40,000 was received from a Past Master of the Coopers' Company.

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 had a value of £4.93m (2024: £4.82m) (including the portion attributable to the Ratcliff Trust Capital).

7. Investment Policy

The CIO has approximately £4.93m 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.

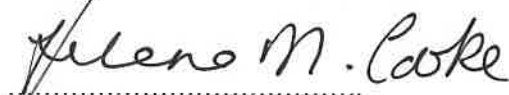
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008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

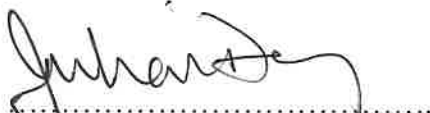
This report was approved by Trustees of the CIO at their meeting on 27 January 2026.



H.M. Cooke

Trustee

Master of The Worshipful Company of Coopers



J.M. Day

Trustee

Treasurer of The Worshipful Company of Coopers

Coopers Charity CIO
Year ended 31st March 2025
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 31st March 2025.

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.

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 January 2026

Coopers Charity CIO
Statement of Financial Activities
For the year ended 31 March 2025

		Unrestricted Funds			Total Funds
	Note	General Fund	Designated (Heritage) Fund	Restricted Funds	2025
		£	£	£	£
Income and endowments:					
Investment income	3	122,174	378	66,561	189,113
Donations	4	10,678	6,322	-	57,000
Total Income		<u>132,852</u>	<u>6,700</u>	<u>66,561</u>	<u>246,113</u>
Expenditure					
Investment management fees		-	-	-	(18,275)
Charitable activities					
Grants	8	(99,592)	-	(54,023)	(153,615)
Support costs	9	(25,195)	(532)	(12,538)	(38,265)
Total Expenditure		<u>(124,787)</u>	<u>(532)</u>	<u>(66,561)</u>	<u>(210,155)</u>
Net income before investment gains		8,065	6,168	-	35,958
Gain on investments	10	-	150	-	81,993
Net Income for the year		<u>8,065</u>	<u>6,318</u>	<u>-</u>	<u>117,951</u>
Accumulated Funds brought forward		<u>321,397</u>	<u>11,713</u>	<u>-</u>	<u>4,843,845</u>
Accumulated Funds carried forward	14	<u><u>329,462</u></u>	<u><u>18,031</u></u>	<u><u>-</u></u>	<u><u>4,961,796</u></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
Statement of Financial Activities
For the year ended 31 March 2025

		Unrestricted Funds			Total Funds
	Note	General Fund *	Designated (Heritage) Fund	Restricted Funds *	2024
		£	£	£	£
Income and endowments:					
Investment income	3	113,710	-	63,717	177,427
Donations	4	19,060	11,713	-	30,773
Total Income		<u>132,770</u>	<u>11,713</u>	<u>63,717</u>	<u>208,200</u>
Expenditure					
Investment management fees		-	-	-	(17,305)
Charitable activities					
Grants	8	(90,434)	-	(52,769)	(143,203)
Support costs	9	(18,980)	-	(10,948)	(29,928)
Total Expenditure		<u>(109,414)</u>	<u>-</u>	<u>(63,717)</u>	<u>(190,436)</u>
Net income/(expenditure) before investment gains		23,356	11,713	(17,305)	17,764
Gain on investments	10	-	-	-	236,258
Net Income for the year		<u>23,356</u>	<u>11,713</u>	<u>-</u>	<u>254,022</u>
Accumulated Funds brought forward		<u>298,041</u>	<u>-</u>	<u>-</u>	<u>4,291,782</u>
Accumulated Funds carried forward	14	<u><u>321,397</u></u>	<u><u>11,713</u></u>	<u><u>-</u></u>	<u><u>4,510,735</u></u>
					<u>4,843,845</u>

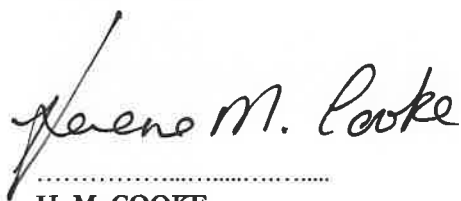
The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

* The comparative figures for the year ended 31 March 2024 have been restated to show restricted income and expenditure separately from unrestricted income and expenditure.

Coopers Charity CIO

Balance Sheet as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Investments - Listed at market value	10		4,623,578		4,512,511
Investments - Unlisted					
At market value estimation	10		303,500		303,500
			4,927,078		4,816,011
Current Assets					
Debtors	11	47,572		52,604	
Cash at bank		66,607		75,355	
		114,179		127,959	
Current Liabilities					
Creditors: amounts falling due within one year	12	(79,461)		(100,125)	
Net Current Assets			34,718		27,834
Net Assets			4,961,796		4,843,845
Endowment Funds	14		4,614,303		4,510,735
Designated (Heritage) Fund	14		18,031		11,713
Income Funds	14		329,462		321,397
			4,961,796		4,843,845

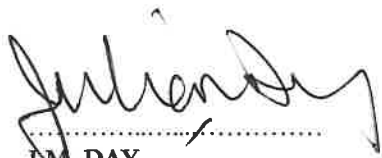


H. M. COOKE

Trustee

Master of The Worshipful Company of Coopers

)
)
)
) on behalf of the Trustees



J. M. DAY

Trustee

Treasurer of The Worshipful Company of Coopers

Date: 27 January 2026

Coopers Charity CIO

Notes to the Accounts

For the year ended 31 March 2025

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 because 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 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 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 not materially different from its estimated market value. 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.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2025

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

		General Fund	Designated (Heritage) Fund	Restricted Fund	2025
		£	£	£	£
Dividend/interest income	Listed	100,929	378	66,561	167,868
	Unlisted	21,245	-	-	21,245
		<u>122,174</u>	<u>378</u>	<u>66,561</u>	<u>189,113</u>
		General Fund	Designated (Heritage) Fund	Restricted Fund	2024
		£	£	£	£
Dividend/interest income	Listed	92,465	-	63,717	156,182
	Unlisted	21,245	-	-	21,245
		<u>113,710</u>	<u>-</u>	<u>63,717</u>	<u>177,427</u>

4 Donations

		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
		<u>10,678</u>	<u>6,322</u>	<u>40,000</u>	<u>57,000</u>
Donations		General Fund	Designated (Heritage) Fund	Endowment Funds	Total Funds
		£	£	£	£
2024					
Derby Land Building & Investment Co Ltd donation (in lieu of directors' fees)		1,750	-	-	1,750
Heritage fund		-	1,380	-	1,380
Other donations		17,310	10,333	-	27,643
		<u>19,060</u>	<u>11,713</u>	<u>-</u>	<u>30,773</u>

Coopers Charity CIO

Notes to the Accounts

For the year ended 31 March 2025

5 Heritage expenditure

Heritage expenditure includes a contribution towards refurbishment costs for the 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.

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:-

	2025 £	2024 £
The Coopers' Company and Coborn Educational Foundation (restricted)	54,023	52,769
Whitechapel Mission	5,000	5,000
Toynbee Hall	4,000	4,000
Buildup Foundation	4,000	3,150
St Botolph without Bishopsgate	4,000	3,050
Sir Oswald Stoll Foundation	3,000	3,000
Coopers' Court	3,412	3,510
XLP	2,500	2,500
Creckerjacks	2,400	1,950
Create (Arts) Limited	2,000	2,000
Blind in Business	2,000	2,000
St Paul's Cathedral	2,000	2,000
Neighbours in Poplar	2,000	2,000
Spark2Life	2,000	-
Tower Hamlets Youth Sports Foundation	2,000	-
Grants Under £2,000	59,280	56,274
	<u>153,615</u>	<u>143,203</u>

All grants other than to The Coopers' Company and Coborn Educational Foundation, for 2025 and 2024 are considered unrestricted expenditure.

Analysis of grants made

	2025 no.	2025 £	2024 no.	2024 £
Community improvement	20	30,483	18	26,855
Disability and Young People and Elderly Care	13	17,300	13	17,981
Education	11	68,823	11	68,141
Other Outreach	11	13,900	9	12,061
Poverty Prevention Relief	15	15,049	15	12,965
City related	6	5,960	5	5,200
Cooperage	2	2,100	-	-
	<u>78</u>	<u>153,615</u>	<u>71</u>	<u>143,203</u>

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2025

9 Support costs	2025 £	2024 £
Accountancy and Independent Examination fees	6,000	6,000
Management charge (The Worshipful Company of Coopers)	23,000	21,000
Cloker will payment	2	2
Other expenditure	9,263	5,531
Less: Amount apportioned to the Coopers' Livery Housing Fund (see note 15)	-	(2,605)
	<u>38,265</u>	<u>29,928</u>

Support costs include the Independent Examination fee of £6,000 (2024: £6,000) which is considered to be a governance cost.

10 Fixed Asset Investments
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
	<u>303,500</u>	<u>4,575,252</u>	<u>4,878,752</u>
Net gain on revaluation	-	27,186	27,186
Market Value at 31 March 2025	<u>303,500</u>	<u>4,602,438</u>	<u>4,905,938</u>

Historic Cost of listed investments at 31 March 2025

Realised gain on disposal is prior to investment management charges of £18,275

2024

Equity Investments

	Unquoted Investment 2024 £	Quoted Investments 2024 £	Total 2024 £
Market Value brought forward	303,500	4,080,243	4,383,743
Additions at cost	-	1,141,104	1,141,104
Less disposal proceeds	-	(980,704)	(980,704)
Realised gain on disposals	-	79,147	79,147
	<u>303,500</u>	<u>4,319,790</u>	<u>4,623,290</u>
Net gain on revaluation	-	146,336	146,336
Market Value at 31 March 2024	<u>303,500</u>	<u>4,466,126</u>	<u>4,769,626</u>

Historic Cost of listed investments at 31 March 2024

3,811,306

Quoted Investment Additions include investing a donation of £40,000 in 2025, and £10,333 in 2024.

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 Coopers Charity CIO.

2025

Geographical Analysis

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

Coopers Charity CIO
Notes to the Accounts
For the year ended 31st March 2025

10 Fixed Asset Investments (continued)

2024	Unquoted Investment 2024	Quoted Investments 2024	Total 2024	
Geographical Analysis	£	£	£	
UK investments	303,500	3,402,424	3,705,924	
Overseas investments	-	1,063,702	1,063,702	
	<u>303,500</u>	<u>4,466,126</u>	<u>4,769,626</u>	
Investments listed at market value	Quoted 2025	Quoted 2024	Unquoted 2025	Unquoted 2024
	£	£	£	£
Equity portfolio	4,602,438	4,466,126	303,500	303,500
Cash held within investments	21,140	46,385	-	-
	<u>4,623,578</u>	<u>4,512,511</u>	<u>303,500</u>	<u>303,500</u>

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

11 Debtors

	2025	2024
	£	£
Prepayments and accrued dividends	47,572	52,604
	<u>47,572</u>	<u>52,604</u>

12 Creditors

	2025	2024
	£	£
Grants payable	7,250	22,700
Accounts payable and accruals	9,671	10,889
Amounts due to 'The Coopers' Livery Housing Fund	8,517	8,517
Amount due to 'The Coopers' Company and Coborn Educational Foundation	54,023	52,769
Amount due to 'The Worshipful Company of Coopers	-	5,250
	<u>79,461</u>	<u>100,125</u>

13 Endowment Funds

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
	<u>4,510,735</u>	<u>40,000</u>	<u>(18,275)</u>	<u>81,843</u>	<u>4,614,303</u>
2024	1 April 23	Income	Expenditure	Gains	31 March 24
	£	£	£	£	£
Permanent Endowment	2,592,675	-	(10,795)	147,376	2,729,256
Expendable Endowment	1,699,107	-	(6,510)	88,882	1,781,479
	<u>4,291,782</u>	<u>-</u>	<u>(17,305)</u>	<u>236,258</u>	<u>4,510,735</u>

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.

Coopers Charity CIO
Notes to the Accounts
For the year ended 31 March 2025

14 Analysis of Net Assets between Funds

	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	362,504	6,395	(302,292)	66,607
Creditors	(79,461)	-	-	(79,461)
	<u>329,462</u>	<u>18,031</u>	<u>4,614,303</u>	<u>4,961,796</u>
2024	£	£	£	£
Investments - Listed	-	10,333	4,502,178	4,512,511
Investments - Unlisted	-	-	303,500	303,500
Debtors	52,604	-	-	52,604
Cash at bank	368,918	1,380	(294,943)	75,355
Creditors	(100,125)	-	-	(100,125)
	<u>321,397</u>	<u>11,713</u>	<u>4,510,735</u>	<u>4,843,845</u>

15 Related party transactions

Coopers Charity CIO incurred an administrative fee of £23,000 (2024: £21,000) 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 was owed £466 by (2024: £5,250 owing to) The Worshipful Company of Coopers.

Two of the Trustees were directors 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).

Two of the Trustees were also governors of The Coopers' Company and Coburn 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 £54,023 for the year ended 31st March 2025 (2024: £52,769).

Some of the Trustees were also members of the Committee of Management of The Coopers' Livery Housing Fund ("CLHF"). At 31 March 2025, the charity owed the CLHF £8,517 (2024: £8,517), which was settled on 30 June 2025.