THE FLETCHERS TRUST

England & Wales · Charity number 258035

Details

Status	Registered
Legal form	Other
Registered	1969-04-01
Register	View on the Charity Commission register

Contact

Address	36 Greenhurst Drive East Grinstead West Sussex RH19 3NE
Phone	07812250820
Email	clerk@fletchers.org.uk
Website	www.fletchers.org.uk

Activities

Objects: (A) RELIEF OF POVERTY AMONGST LIVERYMEN OR FREEMAN OF WORSHIPFUL COMPANY OF FLETCHERS OF CITY OF LONDON. (B) RELIEF OF POVERTY AMONGST THOSE ENGAGED OR FORMERLY ENGAGED IN THE TRADE OR MANUFACTURE OF ARROWS. (C) TO OR FOR SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE.

Activities: Operates within the guidelines set down in its 1968 Deed of Trust to relieve poverty and hardship.Primarily supports archery for the disabled through grants to organisations and individuals.Makes grants to some City of London based Charities and to a few national charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Amateur Sport
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£85,718	£97,727	-	-
2024-02-29	£52,606	£68,761	-	-
2023-02-28	£60,783	£37,592	-	-
2022-02-28	£61,558	£46,666	-	-
2021-02-28	£31,876	£26,249	-	-

Trustees

Name	Role	Appointed
Andrew Campbell McMillan	Chair	2016-03-07
Ian Kenneth Robert MacLellan		2016-12-05
Philip Shears KC		2023-04-19

THE FLETCHERS TRUST

England & Wales - Charity number 258035

Accounts

Charity registration number 258035 (England and Wales)

THE FLETCHERS TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

THE FLETCHERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A McMillan P Shears I MacLellan
Charity number	258035
Principal address	36 Greenhurst Drive East Grinstead West Sussex RH19 3NE
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT
Bankers	HSBC Plc 1 Aldermans Hill Palmers Green London N13 4YE
	CAF Bank 25 Kings Hills Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

THE FLETCHERS TRUST

CONTENTS

THE FLETCHERS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their annual report and financial statements for the year ended 28 February 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's primary objective is the promotion of the sport of archery among disabled individuals and other charitable activities related to sporting engagement for disabled persons or disadvantaged youth. These objectives align with the original aims of the Trust, which include:

- Supporting Liverymen and Freemen of the Company of Fletchers in need.
- Addressing charitable purposes related to archery and disability.
- Supporting appeals with connections to the Lord Mayor of London or the City of London.
- Providing flexibility for the Master of the Worshipful Company of Fletchers to nominate a charity for support during their tenure.

Public benefit

The Trustees have adhered to the Charity Commission's guidance on public benefit, focusing on supporting individuals with disabilities through archery. This sport has demonstrated benefits in enhancing physical capabilities and building self-esteem. The Trust collaborates with organisations such as Archery GB, the British Wheelchair Archery Association, Blind Veterans UK, and British Blind Sports to identify and support talented individuals and widen access to the sport.

Achievements and performance

The 2024–25 financial year was a period of meaningful growth and delivery for the Fletchers' Trust. Core activities remained focused on the advancement of archery for disabled people, youth and community development, and military affiliates. In addition, this year saw the successful launch of a new fund explicitly dedicated to the preservation and support of the traditional craft of fletching — honouring the Company's historic roots and identity.

1. Grant-Making and Charitable Impact

Support to Individual Archers:

The Trust awarded over 40 grants during the year, with a strong emphasis on enabling access and excellence in para-archery. Beneficiaries included:

- Archer A and Archer B, both qualified for Paris 2024, supported with bespoke competition-grade arrows.
- Archer C, recovering from a stroke, supported to transition to compound bow use.
- Archer D and Archer E, club-level archers with mobility challenges, were provided with lightweight, specialist equipment to continue their development.

Support to Organisations:

- Deer Park Archers: £2,500 for accessibility extension, including new social and maintenance facilities.
- Cleve Archers: £2,200 paid for access improvements.

Strategic Disability Inclusion:

- £18,633 paid to Archery GB in September 2024 to close out the four-year Paris Paralympic cycle commitment (£65,560 in total).
- £2,063.50 paid as the first tranche of the £110,141 committed to the Los Angeles 2028 Paralympic cycle.

The Trust's investment supported Archery GB's work on classification, workforce training, grassroots engagement, VI sports coordination, and regional workshops across the UK.

2. Fundraising Performance

Total fundraising during the year exceeded £11,700. Gift Aid is still to be added to these total Major contributions included:

- **Ultra-Marathon Campaign (Liveryman-led).** £7,042.50 raised, including fund matching from another Liveryman. Funds directed toward the heritage craft.
- **Craft Guild Fundraising Appeal**. A key initiative this year was the Master's Letter Appeal, targeting members and friends of the Company to support the newly established Craft Guild Fund. This restricted fund was created specifically to:
  - Preserve and promote the traditional craft of fletching.
  - Support education and skills development in heritage archery techniques.
  - Enable public awareness initiatives and future collaboration with heritage institutions.

Additional pledges and future fundraising activity are being developed to support this fund's growth. The Trustees consider this a significant step in affirming the Company's historical and cultural legacy.

- **Golden Hinde Event**. £700 generated from a combination of ticket sales and voluntary donations. It also served as a public visibility event for the Trust.
- **Charity Cricket Match at Lord's**. Raised £625, contributing to unrestricted giving.

3. Communication and Engagement

The Trust continued to improve its communications:

- A new QR code and charity trifold were introduced at events to encourage spontaneous and digital giving.
- Flyers at events now include details of recent grantees.
- Website content is being updated to reflect live charitable activity and the new fletching fund.
- Members of the Company attended and represented the Trust at the Paris Paralympics and Stoke Mandeville Paralympic Flame Ceremony.
- The Fletchers' Disability Championships at Lilleshall welcomed record attendance (70+ archers).

4. Looking Ahead

In 2025–26, the Trust will:

- Deliver Year 1 of the Los Angeles Paralympic cycle in collaboration with Archery GB.
- Formalise and grow the Craft Guild Fund, ensuring it supports both heritage preservation and public education.
- Continue investment in grassroots and elite-level archery for disabled athletes.
- Expand the fundraising base and increase donor visibility using digital tools and targeted appeals.

The Trust's achievements reflect the generosity of its supporters, the professionalism of its delivery partners, and the enduring legacy of the Worshipful Company of Fletchers.

Financial review

The Charity's funding comes from donations by the members themselves, from occasional fund-raising events and from the return on investments.

The investments are accounted for on a Total Return basis.

Income arising from investments during the year has been apportioned between the Unrestricted Fund and the Total Unapplied Return (Income) portion of the Endowment Fund on a pro rata basis.

At the reporting date, the permanent Endowment Fund stood at £168,809 of which a maximum of £24,731 could be released for charitable expenditure. During the year £2,668 was transferred from the endowment fund to unrestricted funds, leaving unrestricted funds at £68,857 at the year end.

Reserves policy

The Trustees' policy on reserves is to maintain the Unrestricted reserves at between 1 to 2 years-worth of charitable expenditure to allow for rolling commitments in recognition that recipients may be relying upon continuity of support to fulfill a particular objective.

Investments
Investment performance is monitored by the Trustees who receive regular reports from the investment managers, together with the overall investment strategy. The Trustees have assessed the major risks to which the Trust is exposed. Although a reduction in income from investments is anticipated, the bulk of annual income is received from members of the Worshipful Company of Fletchers and there are no indications that any material reduction in such income is likely to arise. Apportionment of the investment portfolios was completed by the Investment Adviser between the Unrestricted and Endowment Funds, according to the objectives set out by the Trustees on 28 February 2022.

Structure, governance and management
The trust is a registered charity, number 258035, and is governed by it's Trust Deed dated 15th November 1968.

The trustees who served during the year and up to the date of signature of the financial statements were:
A McMillan
P Shears
I MacLellan

Recruitment and appointment of trustees
Trustees are drawn from former Wardens of the Worshipful Company of Fletchers and are appointed by resolution of a meeting of Trustees. The Trustees provide regular updates to the Court of the Worshipful Company of Fletchers, which represents the membership of the Company and serves as the primary source of donations.

Administrative support is provided through the Clerk to the Worshipful Company of Fletchers.

Principal Administrator
Colonel Debs Taylor VR
Clerk to the Worshipful Company of Fletchers.

Administrative Address
36 Greenhurst Drive, East Grinstead, West Sussex, RH19 3NE

Professional Advisers
- Banks: HSBC Plc, CAF Bank Ltd
- Investment Adviser: Rathbone Investment Management Ltd
- Independent Examiner: Darren Harding, Richard Place Dobson Services Limited

The trustees' report was approved by the Board of Trustees.

....
A McMillan
Trustee

Date: 11th November 2025

THE FLETCHERS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FLETCHERS TRUST

I report to the trustees on my examination of the financial statements of The Fletchers Trust (the trust) for the year ended 28 February 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
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.

D. Harding

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT
Date: 14/11/2025

THE FLETCHERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

Current financial year	**Notes**	**Unrestricted funds 2025 £**	**Restricted funds 2025 £**	**Endowment funds 2025 £**	**Total 2025 £**	**Total 2024 £**
Income and endowments from:						
Donations and legacies	3	55,088	15,749	8,327	79,164	46,044
Investments	4	2,709	-	3,830	6,539	5,814
Other income	5	15	-	-	15	748
Total income and endowments		57,812	15,749	12,157	85,718	52,606
Expenditure on:						
Raising funds	6	2,412	-	-	2,412	-
Charitable activities	7	95,315	-	-	95,315	68,761
Total expenditure		97,727	-	-	97,727	68,761
Net gains/(losses) on investments	13	4,636	-	6,842	11,478	4,619
Net income/(expenditure)		(35,279)	15,749	18,999	(531)	(11,536)
Transfers between funds		(1,349)	-	1,349	-	-
Net movement in funds	10	(36,628)	15,749	20,348	(531)	(11,536)
Reconciliation of funds:						
Fund balances at 29 February 2024		105,485	-	148,461	253,946	265,482
Fund balances at 28 February 2025		68,857	15,749	168,809	253,415	253,946

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FLETCHERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Prior financial year	**Notes**	**Unrestricted funds 2024 £**	**Endowment funds 2024 £**	**Total 2024 £**
Income and endowments from:				
Donations and legacies	**3**	43,834	2,210	46,044
Investments	**4**	2,834	2,980	5,814
Other *income*	**5**	748	-	748
Total income and endowments		47,416	5,190	52,606
Expenditure on:				
Charitable activities	**7**	68,761	-	68,761
Total expenditure		68,761	-	68,761
Net gains/(losses) on investments	**13**	1,049	3,570	4,619
Net income/(expenditure)		(20,296)	8,760	(11,536)
Transfers between funds		5,000	(5,000)	-
Net movement in funds	**10**	(15,296)	3,760	(11,536)
Reconciliation of funds:				
Fund balances at 1 March 2023		120,781	144,701	265,482
Fund balances at 28 February 2024		105,485	148,461	253,946

THE FLETCHERS TRUST

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**15**		229,957		213,926
Current assets					
Debtors	***16***	*15,918*		-	
Cash at bank and in hand		10,541		43,021	
		26,459		43,021	
Creditors: amounts falling due within one year	**17**	(3,001)		(3,001)	
Net current assets			23,458		40,020
Total assets less current liabilities			253,415		253,946
The funds of the trust					
Endowment funds	**18**		*168,809*		148,461
Restricted income funds	**19**		15,749		-
Unrestricted funds	**20**		68,857		105,485
			253,415		253,946

The financial statements were approved by the trustees on 11th November 2025

A McMillan
Trustee

1 Accounting policies

Charity information

The Fletchers Trust is a charitable trust. The registered office is 36 Greenhurst Drive, East Grinstead, West Sussex, RH19 3NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be kept by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time the claim is made.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest is recognised when receivable.

Dividends are recognised when the dividend is declared and when the trust has been notified by the investment advisor.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust'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.

Critical judgements

Investment valuation

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Donations and gifts	*55,088*	*15,749*	*8,327*	*79,164*
Donations and gifts				
Donations	41,525	15,749	6,277	63,551
Gift Aid	13,563	-	2,050	15,613
	55,088	15,749	8,327	79,164

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Donations and gifts	43,834	-	2,210	46,044
Donations and gifts				
Donations	40,138	-	2,210	42,348
Gift Aid	3,696	-	-	3,696
	43,834	-	2,210	46,044

4 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from listed investments	1,728	2,439	4,167	2,129	2,847	4,976
Interest receivable	981	1,391	2,372	705	133	838
	2,709	3,830	6,539	2,834	2,980	5,814

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Miscellaneous sales	15	748

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	2,412	-

7 Expenditure on charitable activities

	Grant giving 2025 £	Grant giving 2024 £
Direct costs		
Sponsorships	1,603	-
Grant funding of activities (see note 8)	83,268	60,152
Share of support and governance costs (see note 9)		
Governance	10,444	8,609
	95,315	68,761
Analysis by fund		
Unrestricted funds	95,315	68,761

8 Grants payable

	Grant giving 2025 £	Grant giving 2024 £
Grants to 17 individual archers (2024: 16)	12,302	14,056
Grants to institutions for the disabled	59,166	33,981
Grants to other institutions	11,800	12,115
	83,268	60,152

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	10,444	8,609
Analysed between:		
Grant giving	10,444	8,609

Governance costs comprise:	2025 £	2024 £
Independent examination fees	3,900	3,000
Investment manager	3,204	2,971
Administration	3,340	2,638
	10,444	8,609

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,900	3,000

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	4,044	6,105	10,149	1,694	674	2,368
Sale of investments	592	737	1,329	(645)	2,896	2,251
	4,636	6,842	11,478	1,049	3,570	4,619

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 29 February 2024	208,153	5,773	213,926
Additions	20,941	-	20,941
Valuation changes	10,149	-	10,149
Movement	-	(401)	(401)
Disposals	(14,658)	-	(14,658)
At 28 February 2025	224,585	5,372	229,957
Carrying amount			
At 28 February 2025	224,585	5,372	229,957
At 28 February 2024	208,153	5,773	213,926

Historical cost:
2025: £184,578
2024: £170,471

There were no investments held at the year end which were valued at over 5% of the portfolio's total market value.

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	15,918	-

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	3,001	3,001

18 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 29 February 2024	Incoming resources	Transfers	Gains and losses	At 28 February 2025
	£	£	£	£	£
Permanent endowments					
Trust for Investment	131,734	8,327	4,017	-	144,078
Unapplied Total Return	16,727	3,830	(2,668)	6,842	24,731
	148,461	12,157	1,349	6,842	168,809

Previous year:	At 28 February 2023	Incoming resources	Transfers	Gains and losses	At 28 February 2024
	£	£	£	£	£
Permanent endowments					
Trust for Investment	134,524	2,210	(5,000)	-	131,734
Unapplied Total Return	10,177	2,980	-	3,570	16,727
	144,701	5,190	(5,000)	3,570	148,461

The Trust has adopted a 'Total Return Approach' under which the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (such as dividends or interest) or capital appreciation.

The investment return forms a component of the Endowed Fund know as the 'Unapplied Total Return'.

The trustees then periodically determine how much of the Unapplied Total Return is released to income for spending and how much is retained for investment as component of the Endowment.

The Endowment Fund accordingly has two distinct components:

- the value of the original and any subsequent gifts made to the capital of the endowment (which cannot be spent): termed 'Trust for Investment'.
- the accumulated investment returns from the investment of the endowment, less any amounts which have been allocated to income: termed 'Unapplied Total Return'.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 29 February 2024	Incoming resources	At 28 February 2025
	£	£	£
Craft Guild Fund	-	15,749	15,749

The Craft Guild Fund relates to donations received to be used towards the preservation and support of the traditional craft of fletching

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 29 February 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 28 February 2025
	£	£	£	£	£	£
General funds	105,485	57,812	(97,727)	(1,349)	4,636	68,857

Previous year:	At 28 February 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 28 February 2024
	£	£	£	£	£	£
General funds	120,781	47,416	(68,761)	5,000	1,049	105,485

21 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 28 February 2025:				
Investments	91,740	-	138,217	229,957
Current assets/(liabilities)	(22,883)	15,749	30,592	23,458
	68,857	15,749	168,809	253,415

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 28 February 2024:				
Investments	86,217	-	127,709	213,926
Current assets/(liabilities)	19,268	-	20,752	40,020
	105,485	-	148,461	253,946

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE FLETCHERS TRUST

England & Wales - Charity number 258035

Accounts

Charity registration number 258035

THE FLETCHERS TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2024

THE FLETCHERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A McMillan	
	P Shears	(Appointed 19 April 2023)
	I MacLellan	
Charity number	258035	
Principal address	36 Greenhurst Drive East Grinstead West Sussex RH19 3NE	
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT	
Bankers	HSBC Plc 1 Aldermans Hill Palmers Green London N13 4YE	
	CAF Bank 25 Kings Hills Avenue Kings Hill West Malling Kent ME19 4JQ	
Investment advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ	

THE FLETCHERS TRUST

CONTENTS

THE FLETCHERS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 28 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's primary objective is the promotion of the sport of archery among disabled individuals and other charitable activities related to sporting engagement for disabled persons or disadvantaged youth. These objectives align with the original aims of the Trust, which include:

- Supporting Liverymen and Freemen of the Company of Fletchers in need.
- Addressing charitable purposes related to archery and disability.
- Supporting appeals with connections to the Lord Mayor of London or the City of London.
- Providing flexibility for the Master of the Worshipful Company of Fletchers to nominate a charity for support during their tenure.

Public benefit

The Trustees have adhered to the Charity Commission's guidance on public benefit, focusing on supporting individuals with disabilities through archery. This sport has demonstrated benefits in enhancing physical capabilities and building self-esteem. The Trust collaborates with organisations such as Archery GB, the British Wheelchair Archery Association, Blind Veterans UK, and British Blind Sports to identify and support talented individuals and widen access to the sport.

Achievements and performance

Support for the 2024 Paralympic Games

The Trust has been instrumental in supporting Team GB's Paralympic archers in their preparation for the Paris 2024 Games. This support has included funding for training programmes, equipment, and participation in international competitions, contributing to the athletes' readiness and success on the global stage.

Individual Grants and Success Stories

The Trust has provided grants to individual archers, enabling them to acquire necessary equipment and participate in competitions. Notable retrospective (anonymised) examples include:

- **Grant Recipient A**: Since receiving a grant in 2023, this archer has achieved personal best scores and won multiple medals in indoor tournaments, demonstrating improved skill and confidence in the sport.
- **Grant Recipient B**: A 2023 grant recipient used a new compound bow funded by the Trust to secure a second-place finish at a national inclusion shoot. This success highlights the tangible benefits of the Trust's support.
- **Grant Recipient C**: Supported by a grant for equipment in 2023, Caroline had an outstanding indoor season, consistently winning or placing second in competitions. Her achievements reflect the enhanced competitive edge provided by the Trust's funding.
- **Grant Recipient D**: A previous grant recipient returned to competitive archery in 2023 after a personal hiatus. With Trust-funded equipment, they have resumed competing and achieved personal best scores, underscoring the enduring impact of the Trust's assistance.
- **Grant Recipient E**: A grant recipient in April 2023 continues to excel, receiving recognition at a national awards programme for their advocacy and achievements in archery. Their success embodies the Trust's mission to promote inclusivity in the sport.

Fletchers' National Disability Championships

The Trust sponsored the 2023 National Disability Championships at Lilleshall, an event that remains a highlight of the year. It provided an inclusive platform for disabled archers to compete, and the positive feedback from participants reinforced the importance of this initiative.

Support for Visually Impaired Archers
The Trust has consistently supported visually impaired archers, providing funds for specialised equipment and event participation. This initiative has significantly increased accessibility within the sport, allowing visually impaired athletes to excel at both national and international levels.

Financial Matters
The Trust's funding is derived from donations by members of the Worshipful Company of Fletchers, investment income, and occasional fundraising events. For the financial year ending 28th February 2024. The funding is maintained through:

- **Rathbones Investment Endowment**: The Trustees received regular reports from Rathbone Investment Management, ensuring robust oversight of the Trust's investment portfolio.
- **Rathbones Investments Unrestricted Fund**: The Unrestricted Fund is maintained in line with the Trust's policy of holding 1-2 years' worth of charitable expenditure as reserves.
- **Donations**: The Trust receives donations from members and other Archery Organisations.

The Trustees have assessed potential risks, including fluctuations in investment income, and remain confident in the Trust's financial stability, supported by consistent donations from members of the Worshipful Company of Fletchers.

Supporters and Acknowledgements
The Trustees express their sincere gratitude to:

- Members of the Worshipful Company of Fletchers for their generous financial support.
- Volunteers who contribute their time to administration, communications, and outreach efforts.
- Partner organisations, including Archery GB, for their collaboration in promoting disabled archery.

Future Plans
Looking ahead, the Trustees aim to:

- Continue supporting Team GB's Paralympic archers in their preparation for future competitions.
- Strengthen relationships with donors and partners to sustain funding.
- Expand initiatives to support visually impaired and other disabled archers.
- Continue supporting flagship events such as the Fletchers' National Disability Championships.

Financial review
The Charity's funding comes from donations by the members themselves, from occasional fund-raising events and from the return on investments.

The investments are accounted for on a Total Return basis.

Income arising from investments during the year has been apportioned between the Unrestricted Fund and the Total Unapplied Return (Income) portion of the Endowment Fund on a pro rata basis.

At the reporting date, the permanent Endowment Fund stood at £148,461 of which a maximum of £16,727 could be released for charitable expenditure. The Unrestricted Fund was £105,485.

Reserves policy
The Trustees' policy on reserves is to maintain the Unrestricted reserves at between 1 to 2 years-worth of charitable expenditure to allow for rolling commitments in recognition that recipients may be relying upon continuity of support to fulfill a particular objective.

Investments
Investment performance is monitored by the Trustees who receive regular reports from the investment managers, together with the overall investment strategy. The Trustees have assessed the major risks to which the Trust is exposed. Although a reduction in income from investments is anticipated, the bulk of annual income is received from members of the Worshipful Company of Fletchers and there are no indications that any material reduction in such income is likely to arise. Apportionment of the investment portfolios was completed by the Investment Adviser between the Unrestricted and Endowment Funds, according to the objectives set out by the Trustees on 28 February 2022.

Structure, governance and management
The trust is a registered charity, number 258035, and is governed by it's Trust Deed dated 15th November 1968.

THE FLETCHERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

A McMillan	
P Shears	(Appointed 19 April 2023)
I MacLellan	
C J Brown	(Retired 19 April 2023)

Recruitment and appointment of trustees

Trustees are drawn from former Wardens of the Worshipful Company of Fletchers and are appointed by resolution of a meeting of Trustees. The Trustees provide regular updates to the Court of the Worshipful Company of Fletchers, which represents the membership of the Company and serves as the primary source of donations.

Administrative support is provided through the Clerk to the Worshipful Company of Fletchers.

Principal Administrator
Colonel Debs Taylor VR
Clerk to the Worshipful Company of Fletchers.

Administrative Address
36 Greenhurst Drive, East Grinstead, West Sussex, RH19 3NE

Professional Advisers

- Banks: HSBC Plc, CAF Bank Ltd
- Investment Adviser: Rathbone Investment Management Ltd
- Previous Independent Examiner: Mr. K Hubbard-Brown
- Current Independent Examiner: Darren Harding, Richard Place Dobson Services Limited

The trustees' report was approved by the Board of Trustees.

....
A McMillan
Trustee

Date: 4th December 2024

THE FLETCHERS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FLETCHERS TRUST

I report to the trustees on my examination of the financial statements of The Fletchers Trust (the trust) for the year ended 28 February 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 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 financial statements to be reached.

D. Harding

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 5 December 2024

THE FLETCHERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2024

Current financial year	**Notes**	**Unrestricted funds 2024 £**	**Endowment funds 2024 £**	**Total 2024 £**	**Total 2023 £**
Income and endowments from:					
Donations and legacies	**3**	43,834	2,210	46,044	55,513
Investments	**4**	2,834	2,980	5,814	4,120
Other income	**5**	748	-	748	1,150
Total income and endowments		47,416	5,190	52,606	60,783
Expenditure on:					
Charitable activities	**6**	68,761	-	68,761	37,592
Total expenditure		68,761	-	68,761	37,592
Net gains/(losses) on investments	**12**	1,049	3,570	4,619	(13,461)
Net income/(expenditure)		(20,296)	8,760	(11,536)	9,730
Transfers between funds		5,000	(5,000)	-	-
Net movement in funds	**9**	(15,296)	3,760	(11,536)	9,730
Reconciliation of funds:					
Fund balances at 1 March 2023		120,781	144,701	265,482	255,752
Fund balances at 28 February 2024		105,485	148,461	253,946	265,482

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Prior financial year	**Notes**	**Unrestricted funds 2023 £**	**Endowment funds 2023 £**	**Total 2023 £**
Income and endowments from:				
Donations and legacies	**3**	54,201	1,312	55,513
Investments	**4**	1,795	2,325	4,120
Other income	**5**	1,150	-	1,150
Total income and endowments		57,146	3,637	60,783
Expenditure on:				
Charitable activities	**6**	37,592	-	37,592
Total expenditure		37,592	-	37,592
Net gains/(losses) on investments	**12**	(5,063)	(8,398)	(13,461)
Net income/(expenditure) and movement in funds		14,491	(4,761)	9,730
Reconciliation of funds:				
Fund balances at 1 March 2022		106,290	149,462	255,752
Fund balances at 28 February 2023		120,781	144,701	265,482

THE FLETCHERS TRUST

BALANCE SHEET

AS AT 28 FEBRUARY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**14**		213,926		207,182
Current assets					
Debtors	**15**	-		8,403	
Cash at bank and in hand		43,021		49,897	
		43,021		58,300	
Creditors: amounts falling due within one year	**16**	(3,001)		-	
Net current assets			40,020		58,300
Total assets less current liabilities			253,946		265,482
The funds of the trust					
Endowment funds	**17**		148,461		144,701
Unrestricted funds	**18**		105,485		120,781
			253,946		265,482

The financial statements were approved by the trustees on 4th Dec 2024

A McMillan
Trustee

1 Accounting policies

Charity information

The Fletchers Trust is a charitable trust. The registered office is 36 Greenhurst Drive, East Grinstead, West Sussex, RH19 3NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest is recognised when receivable.

Dividends are recognised when the dividend is declared and when the trust has been notified by the investment advisor.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust'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.

Critical judgements

Investment valuation
Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Income from donations and legacies

	Unrestricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£	£
Donations and gifts	43,834	2,210	46,044	54,201	1,312	55,513
Donations and gifts						
Donations	40,138	2,210	42,348	51,045	1,049	52,094
Gift Aid	3,696	-	3,696	3,156	263	3,419
	43,834	2,210	46,044	54,201	1,312	55,513

4 Income from investments

	Unrestricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£	£
Income from listed investments	2,129	2,847	4,976	1,645	2,325	3,970
Interest receivable	705	133	838	150	-	150
	2,834	2,980	5,814	1,795	2,325	4,120

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Miscellaneous sales	748	1,150

6 Expenditure on charitable activities

	Grant giving 2024 £	Grant giving 2023 £
Direct costs		
Grant funding of activities (see note 7)	60,152	31,744
Share of support and governance costs (see note 8)		
Governance	8,609	5,848
	68,761	37,592
Analysis by fund		
Unrestricted funds	68,761	37,592

7 Grants payable

	Grant giving 2024 £	Grant giving 2023 £
Grants to 16 individual archers (2023: 8)	14,056	9,345
Grants to institutions for the disabled	33,981	14,832
Grants to other institutions	12,115	7,567
	60,152	31,744

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	8,609	5,848
Analysed between:		
Grant giving	8,609	5,848

8 Support costs allocated to activities **(Continued)**

Governance costs comprise:	2024 £	2023 £
Independent examination fees	3,000	-
Investment manager	2,971	2,512
Administration	2,638	3,336
	8,609	5,848

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):	2024 £	2023 £
Fees payable for the independent examination of the charity's financial statements	3,000	-

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	1,694	674	2,368	(5,063)	(8,398)	(13,461)
Sale of investments	(645)	2,896	2,251	-	-	-
	1,049	3,570	4,619	(5,063)	(8,398)	(13,461)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 March 2023	201,570	5,612	207,182
Additions	32,014	-	32,014
Valuation changes	2,369	-	2,369
Movement	-	161	161
Disposals	(27,800)	-	(27,800)
At 28 February 2024	208,153	5,773	213,926
Carrying amount			
At 28 February 2024	208,153	5,773	213,926
At 28 February 2023	201,570	5,612	207,182

Historical cost:
2024: £170,471
2023: £181,373

Investments held at the year end which were valued at over 5% of the portfolio's total market value were as follows:
Invest Fund Services Ltd Evenlode Income D Inc: £11,348
SPDR Series Trust S&P 500 ETF (GBP): £13,267

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	-	8,403

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	3,001	-

17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 March 2023	Incoming resources	Transfers	Gains and losses	At 28 February 2024
	£	£	£	£	£
Permanent endowments					
Trust for Investment	134,524	2,210	(5,000)	-	131,734
Unapplied Total Return	10,177	2,980	-	3,570	16,727
	144,701	5,190	(5,000)	3,570	148,461

Previous year:	At 1 March 2022	Incoming resources	Transfers	Gains and losses	At 28 February 2023
	£	£	£	£	£
Permanent endowments					
Trust for Investment	133,212	3,637	-	(2,325)	134,524
Unapplied Total Return	16,250	-	-	(6,073)	10,177
	149,462	3,637	-	(8,398)	144,701

The Trust has adopted a 'Total Return Approach' under which the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (such as dividends or interest) or capital appreciation.

The investment return forms a component of the Endowed Fund know as the 'Unapplied Total Return'.

The trustees then periodically determine how much of the Unapplied Total Return is released to income for spending and how much is retained for investment as component of the Endowment.

The Endowment Fund accordingly has two distinct components:

- the value of the original and any subsequent gifts made to the capital of the endowment (which cannot be spent): termed 'Trust for Investment'.
- the accumulated investment returns from the investment of the endowment, less any amounts which have been allocated to income: termed 'Unapplied Total Return'.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 28 February 2024
	£	£	£	£	£	£
General funds	120,781	47,416	(68,761)	5,000	1,049	105,485

Previous year:	At 1 March 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 28 February 2023
	£	£	£	£	£	£
General funds	106,290	57,146	(37,592)	-	(5,063)	120,781

19 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 28 February 2024:			
Investments	86,217	127,709	213,926
Current assets/(liabilities)	19,268	20,752	40,020
	105,485	148,461	253,946

	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 28 February 2023:			
Investments	84,223	122,959	207,182
Current assets/(liabilities)	36,558	21,742	58,300
	120,781	144,701	265,482

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

The Fletchers Trust - Trustees' Report Year to 28th February 2023

The Trustees present their Report and Accounts for the year ended 28th February 2023

Structure, governance, and management

The Trust was established by a Trust Deed dated 15 November 1968.

A Trustee must have been a Warden of the Worshipful Company of Fletchers and may be appointed by resolution of a meeting of Trustees.

The Trustees appraise the Court of the Worshipful Company of Fletchers on both resources and charitable activities undertaken on a regular basis (and thereby the membership of the Company who are the principal donors).

Administrative work is undertaken through the Worshipful Company of Fletchers.

Objectives and activities

A major objective of the Charitable Fund is the promotion of the sport of archery among the disabled and in any other way which can be properly regarded as charitable. A subsidiary object is the promotion of sporting activity for disabled persons or disadvantaged youngsters in and around London. These objectives fall within the original aims of the Trust, namely the relief of poverty amongst Liverymen and Freemen of the Company of Fletchers or those engaged in the trade or manufacture of arrows, or for such charities or charitable purposes and in such proportions as the Trustees determine. This discretion allows the Trustees to be associated with any appeals put forward by the Lord Mayor of the City of London and to support appeals with a special City of London connection. There is also an understanding that the Master of the Worshipful Company of Fletchers may nominate a particular charity for support during their year of office.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and guidance on public benefit. The focus of the Fletchers Trust is to provide support and access for disabled people of all ages and all backgrounds to a sport which not only helps them physically but also helps to build up their self-esteem. The Trust funds are used not only to help individuals but also to help widen access to the sport by teaming up with key relevant organizations, significantly with Archery GB (the national governing body) and others such as the British Wheelchair Archery Association, Blind Veterans and British Blind Sports to help them identify and reach out to those who have talent and potential.

Other areas of interest include our relationships with a number of military affiliations and four City of London related schools.

The Trustees encourage and receive applications for support in the relevant areas and attempt to maintain a relationship with bodies which arrange the support and training on a group and individual basis.

Supporters

Income raising is primarily via the membership of the Worshipful Company of Fletchers.

In addition to the members of The Worshipful Company of Fletchers who support the Trust financially, the Trustees acknowledge and thank those members who give their time to support the work of the Trust in its administration, communications and outreach to build relationships with our grantees and with the key organizations we work with.

Achievements and performance

The Trust made donations totaling £31,744 to individuals and support bodies, mostly in supporting archery for the disabled. Grants were also made to support education and military affiliations.

Post covid we have seen a pickup in the number of individual grants but still below pre-covid levels with more activity across a range of inclusion shoots where competitors with a range of classified and unclassified disabilities shoot alongside each other. There is clear evidence of the opening up of the sport at club level following difficult years without practice opportunities. However, there is still a degree of cautiousness for holding events including specialized training events (which we are keen to support). Grants for institutions for the disabled totalled £14,832. The Fletchers' National Disability Championships in Lilleshall in September 2022 (our fifth year) was well supported with a very positive atmosphere all round. Our thanks to AGB for hosting the event.

We continued to support AGB through our Paris package and our commitment ahead of the next Paralympic Games in 2024, all reported elsewhere, in the same way as we did for the Rio and Tokyo Games.

Other regular beneficiaries such as the Lord Mayor's Appeal continued to receive our support.

During the year, The Archery Foundation decided to close and transferred its remaining funds to The Fletchers Trust. The Fletchers Trust remains the only Charity within Great Britain which primarily supports disabled archery and the evidence of appreciation throughout, continues to be heart-warming.

Whilst we recognize that the mental and physical benefits of taking part at any level are significant, many of those archers who have been helped have gone on to win medals at national competitions, international and Paralympic events, providing a powerful motivational force for those trying to overcome or cope with disabilities which prevent them from enjoying more mainstream sports. We hope to see the successes of the Rio and Tokyo Paralympic Games repeated in Paris. Funding in this field is limited and the Trust is filling a gap which might not otherwise be covered.

Financial review

The Charity's funding comes from donations by the members themselves, from occasional fund-raising events and from the return on investments.

The investments are accounted for on a Total Return basis.

Income arising from investments during the year has been apportioned between the Unrestricted Fund and the Total Unapplied Return (Income) portion of the Endowment Fund on a pro rata basis.

At the reporting date, the permanent Endowment Fund stood at £144,701 of which a maximum of £10,177 could be released for charitable expenditure: the Unrestricted Fund was £120,781.

The Trustees' policy on reserves is to maintain the Unrestricted reserves at between 1 to 2 years-worth of charitable expenditure to allow for rolling commitments in recognition that recipients may be relying upon continuity of support to fulfill a particular objective.

Investment performance is monitored by the Trustees who receive regular reports from the investment managers, together with the overall investment strategy. The Trustees have assessed the major risks to which the Trust is exposed. Although a reduction in income from investments is anticipated, the bulk of annual income is received from members of the Worshipful Company of Fletchers and there are no indications that any material reduction in such income is likely to arise. Apportionment of the investment portfolios was completed by the Investment Adviser between the Unrestricted and Endowment Funds, according to the objectives set out by the Trustees on 28 February 2022.

Reference and administrative details

Trust and Trustees

The Trust is formally entitled as The Fletchers Trust and is registered with the Charity Commission under ref: 258035.

The Trustees, who served from 1st March 2022 to the date of this Report, are:

Mr. C J Brown (appointed June 2001 – retired April 2023).
Mr. A C McMillan (appointed March 2016).
Mr. I K R MacLellan (appointed December 2016).
Mr. P P Shears KC (appointed April 2023).

The principal address for correspondence is: 36 Greenhurst Drive, East Grinstead, West Sussex, RH19 3NE

Professional advisers

Banks	HSBC Plc 1 Aldermans Hill Palmers Green London N13 4YE	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment adviser	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ	
Independent Examiner	Mr. K Hubbard-Brown 24 Beckett Avenue Kenley Surrey CR8 5LT	

Approved by the Trustees on 30th November 2023

and signed on their behalf by: ....

Mr. A C McMillan (Trustee)

Independent Examiner's Report
to the Trustees of the Fletchers Trust
on Accounts for the year ended 28th February 2023.

I report to the Trustees on my examination of the accounts of the Fletchers Trust ("the Trust") for the year ended 28th February 2023, set out on pages 5 to 11.

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 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 which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or,
- The accounts did not accord with the accounting records; or,
- The accounts did 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.

K. Hubbard-Brown

K Hubbard-Brown, FCA
24 Beckett Avenue
Kenley
Surrey

27th December 2023

The Fletchers Trust
Year to 28th February 2023

Statement of Financial Activities

	Note	U/restrict Fund £	Endow. Fund £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:					
Donations and legacies	2	54,201	1,312	55,513	58,156
Investment income	3	1,795	2,325	4,120	3,402
Other - miscellaneous sales		1,150	0	1,150	0
Total		57,146	3,637	60,783	61,558
Expenditure on:					
Charitable activities	4	31,744	0	31,744	41,533
Governance costs	5	5,848	0	5,848	5,133
Total		37,592	0	37,592	46,666
Net gains/(losses) on Investments	6	-5,063	-8,398	-13,461	1,469
Net income/(expenditure)		14,491	-4,761	9,730	16,361
Reconciliation of Funds:					
Total Funds brought forward		106,290	149,462	255,752	239,391
Total Funds carry forward		120,781	144,701	265,482	255,752

45

The Fletchers Trust

Balance Sheet at 28th February 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments	6	207,182	219,122
Current Assets			
Debtors	7	8,402	13,496
Bank balances		49,898	25,134
		58,300	38,630
Current Liabilities			
Creditors	8	0	2,000
Net Current Assets		58,300	36,630
Total Assets		265,482	255,752
Funds of the Charity			
Endowment Fund	9	144,701	149,462
Unrestricted Fund	9	120,781	106,290
		265,482	255,752

Approved by the Trustees on 12 December 2023
and signed on their behalf by:

Andrew McMillan

56

The Fletchers Trust
Notes to the Accounts - Year to 28th February 2023

1. Accounting policies

a) **Basis of preparation and assessment of going concern**
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated, and in accordance with Financial Reporting Standard 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In respect of the next reporting period, the most significant areas of uncertainty that affect the carrying value of Trust assets are the level of investment return and the performance of investment markets.

b) **Income recognition**
All income is recognised once the Trust has become entitled to it.

Donations are recognised when the Trust has been notified of both amount and settlement date; if the donation is subject to conditions any income is deferred and receipt of the capital is not included in the accounts until the Trustees that the conditions can be fulfilled.

Legacy gifts are recognised on a case by case basis following the Grant of Probate when the Executor/Administrator has confirmed both the amount and settlement date.

Interest is included when receivable.

Dividends are recognised when the dividend is declared and normally when notified by the Investment adviser.

c) **Expenditure recognition**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, and on an accruals basis.

Grants payable in furtherance of the charitable objects of the Trust and which are unconditional are recognised when paid. Those which are subject to conditions are accrued only when unfulfilled conditions attaching to the Grant are outside the Trust's control.

d) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure for which it was incurred.

e) **Fixed asset Investments**
Investments are a form of basic financial instrument and are initially recognised at transaction value, and subsequently measured at their fair value at Balance Sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the reporting period.

The Trust does not acquire Put Options, Derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in Equity markets due to wider economic conditions, and within particular sectors.

f) **Realised and Unrealised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses are calculated on the difference between sale proceeds and their opening carrying value (or cost if purchased within the reporting period).

Realised and Unrealised gains and losses (cont'd)
Unrealised gains and losses are calculated on the difference between the fair value at the end of the reporting period and their carrying value.

Realised and Unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) **Funds**
Unrestricted:
(i) Unrestricted income funds comprise those which the Trustees are free to use for any purpose in furtherance of the charitable objects.

(ii) Designated are those where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted: comprises funds to be used in accordance with specific instructions imposed by the Donor or by Deed.

Endowment:
(i) Permanent: a capital fund with no power to convert the capital into income. The Fund must be held indefinitely but the assets can be exchanged and may depreciate or lose value (as in the case of quoted investments).

There is one Permanent Fund representing accumulations of donations made by members of the Livery with the intention of being of a capital, and thereby, a permanent nature.

(ii) Expendable: at the discretion of the Trustees these may be applied as income.

2. Donations and Legacies

	2023	2022
	£	£
Donations	52,094	41,735
Gift Aid	3,419	13,421
Legacies	0	3,000
	55,513	58,156

3. Investment income

	2023	2022
	£	£
Dividends	3,970	3,399
Interest	150	3
	4,120	3,402

4. Charitable activities

	2023	2022
	£	£
Grants to 8 individual archers (2022: 12)	9,345	10,685
Grants to Institutions for the disabled	14,832	17,412
Sundry Grants	7,567	13,436
Total Grants	31,744	41,533

The Report of the Trustees indicates the purpose and application of Grants made during the year: detailed amounts are available from the Clerk on request.

The Fletchers Trust
Notes to the Accounts - Year to 28th February 2023

5. Governance costs

	2023	2022
	£	£
Investment Manager	2,512	2,001
Administration	3,336	3,132
	5,848	5,133

Administration includes £3,000 payable to the Worshipful Company of Fletchers for administration and support services.

None of the Trustees, or persons connected to them, received any form of remuneration or were reimbursed any expenses during the year.

There were no employees during the year.

6. Fixed Asset Investments
Movements during the year

	Unrestricted Fund 2023	Permanent Endowment Fund 2023	Combined 2023	Combined in 2022
	£	£	£	£
Opening market value	88,647	130,475	219,122	199,420
Add back opening cash	-2,451	-3,677	-6,128	-24,185
Additions, at cost	18,396	10,148	28,544	55,337
Disposals	-15,959	-10,548	-26,507	-19,047
Net (loss)/surplus	-5,063	-8,398	-13,461	1,469
	83,570	118,000	201,570	212,994
Closing cash balances	652	4,960	5,612	6,128
Closing market value	84,222	122,960	207,182	219,122
Unrestricted Fund			84,222	88,647
Permanent Endowment Fund			122,960	130,475
			207,182	219,122
Historical cost at year end	73,640	102,440	176,080	171,036

Investments at fair value comprised:

	2023 Unrestricted Fund	2023 Permanent Endowment Fund	2023 Total	2022 Combined in 2022
	£	£	£	£
Equities	79,480	115,783	195,263	210,746
Fixed interest	4,090	2,217	6,307	2,248
Cash held within portfolio	652	4,960	5,612	6,128
	84,222	122,960	207,182	219,122

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the Trustee's Annual report. The main risk to the Trust is the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and market regulators have indicated an intent to provide for orderly trading.

The Trust manages investment risks by retaining expert advisers to fulfil the Trustee instructions to provide a high degree of diversification across appropriate investment classes.

7. Debtors

	2023 £	2022 £
Donations	5,000	0
Gift Aid recoverable - Endowment	263	5,263
Gift Aid recoverable - Unrestricted	3,139	8,233
	8,402	13,496

8. Current liabilities

	2023 £	2022 £
Grants and Prizes	0	2,000

All Current liabilities related to Unrestricted Funds for both years.

9. Analysis of Charitable Funds

Movements during the year

	Fund b/fwd. £	Income £	Expenses £	Losses £	Fund c/fwd. £
Endowment	149,462	3,637	0	-8,398	144,701
Unrestricted	106,290	57,146	37,592	-5,063	120,781
	255,752	60,783	37,592	-13,461	265,482

Endowment Fund

The Trust has adopted a "Total Return Approach" under which the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (such as dividends or interest) or capital appreciation.

The investment return forms a component of the Endowed Fund known as the "Unapplied Total Return".

The Trustees then periodically determine how much of the Unapplied Total Return is released to Income for spending and how much is retained for investment as a component of the Endowment.

The Endowment Fund accordingly has two distinct components:

(i) the value of the original and any subsequent gifts made to the capital of the endowment (which cannot be spent): termed "Trust for Investment".

(ii) the accumulated investment returns from the investment of the endowment, less any amounts which have been allocated to income: termed "Unapplied Total Return".

The Fletchers Trust
Notes to the Accounts - Year to 28th February 2023

9. Analysis of Charitable Funds (continued)
Movements during the year

	Trust for Investment	Unapplied Total Return	Total Endowment
	£	£	£
b/fwd.			
Gift component	133,212	0	133,212
Unapplied Total Return	0	16,250	16,250
	133,212	16,250	149,462
Movements			
Gifts of endowment funds	1,312	0	1,312
Investment return	0	-6,073	-6,073
	1,312	-6,073	-4,761
c/fwd.			
Gift component	134,524	0	134,524
Unapplied Total Return	0	10,177	10,177
	134,524	10,177	144,701

Accounts

The Fletchers Trust

Trustees' Report
Year to 28th February 2022

The Trustees present their Report and Accounts for the year ended 28th February 2022

Structure, governance, and management

The Trust was established by a Trust Deed dated 15 November 1968.

A Trustee must have been a Warden of the Worshipful Company of Fletchers and may be appointed by resolution of a meeting of Trustees.

The Trustees appraise the Court of the Worshipful Company of Fletchers on both resources and charitable activities undertaken on a regular basis (and thereby the membership of the Company who are the principal donors).

Administrative work is undertaken through the Worshipful Company of Fletchers.

Objectives and activities

A major objective of the Charitable Fund is the promotion of the sport of archery among the disabled and in any other way which can be properly regarded as charitable. A subsidiary object is the promotion of sporting activity for disabled persons or disadvantaged youngsters in and around London. These objectives fall within the original aims of the Trust, namely the relief of poverty amongst Liverymen and Freemen of the Company of Fletchers or those engaged in the trade or manufacture of arrows, or for such charities or charitable purposes and in such proportions as the Trustees determine. This discretion allows the Trustees to be associated with any appeals put forward by the Lord Mayor of the City of London and to support appeals with a special City of London connection. There is also an understanding that the Master of the Worshipful Company of Fletchers may nominate a particular charity for support during his year of office.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and guidance on public benefit. The focus of the Fletchers Trust is to provide support and access for disabled people of all ages and all backgrounds to a sport which not only helps them physically but also helps to build up their self-esteem. The Trust funds are used not only to help individuals but also to help widen access to the sport by teaming up with organisations, such as the British Wheelchair Archery Association and British Blind Sports, in order to help them identify and reach out to those who have talent and potential.

Income raising is primarily via the membership of the Worshipful Company of Fletchers: the Trustees encourage and receive applications for support in the relevant areas and attempt to maintain a relationship with bodies which arrange the support and training on a group and individual basis.

Achievements and performance

The Trust made donations totaling £41,533 to individuals and support bodies, mostly in supporting archery for the disabled. Grants were also made to support education and military affiliations.

Last year there were very few grants to individual archers; this year there were more successful applications with 12 grants being made. This is not surprising with the opening up of the sport following difficult years without practice opportunities. However, there is still a degree of cautiousness for holding events. Also, there were more grants for institutions for the disabled, up from £3,645 to £17,412. For example, we continued sponsoring the Fletchers National Disability Championships in Lilleshall for the fourth year, when a new prize was provided in celebration of our 650th Anniversary, courtesy of our Master, Anne Curry.

During the year the first tranche of monies were paid over to Archery GB to kick start our commitment to support the Paris package for the next Paralympic Games in 2024, all reported elsewhere, in the same way as we did for the Rio and Tokyo Games. The Lord Mayor's Appeal received a donation, higher than in previous years, reflecting the fact that our own Fletcher, Amanda Keaveny is Lady Mayoress.

The Trust is the only Charity within Great Britain which supports disabled archery and the evidence of appreciation throughout, continues to be heart-warming.

Many of those archers who have been helped have gone on to win medals at national competitions, international and Paralympic events, providing a powerful motivational force for those trying to overcome or cope with disabilities which prevent them from enjoying more mainstream sports. For example, two grantees received medals at the Tokyo Paralympic Games, repeating the success in Rio in 2016 and before. Access to funding in this field is limited and the Trust is filling a gap which might not otherwise be the case.

Financial review

The Charity's funding comes from donations by the members themselves, from occasional fund-raising events and from the return on investments.

The investments are accounted for on a Total Return basis.

Income arising on investments during the year has been apportioned between the Unrestricted Fund and the Total Unapplied Return (Income) portion of the Endowment Fund on a pro rata basis.

At the reporting date, the permanent Endowment Fund stood at £154,462 of which a maximum of £16,250 could be released for charitable expenditure: the Unrestricted Fund was £101,290.

The Trustees' policy on reserves is to maintain the Unrestricted reserves at between 1 to 2 years-worth of charitable expenditure to allow for rolling commitments in recognition that recipients may be relying upon continuity of support to fulfill a particular objective.

Investment performance is monitored by the Trustees who receive regular reports from the investment managers, together with the overall investment strategy.

The Trustees have assessed the major risks to which the Trust is exposed and the ongoing impact of Covid-19 on the ability to continue to support a number of charitable activities. Although a reduction in income from investments is anticipated, the bulk of annual income is received from members of the Worshipful Company of Fletchers and there are no indications that any material reduction in such income is likely to arise. The capital value of the investment portfolios has fallen by around 6% since the year end. Apportionment of the investment portfolios was completed by the Investment Adviser between the Unrestricted and Endowment Funds, according to the objectives set out by the Trustees, on 28 February 2022.

Reference and administrative details

Trust and Trustees

The Trust is formally entitled as The Fletchers Trust and is registered with the Charity Commission under ref: 258035.

The Trustees, who served from 1st March 2019 to the date of this Report, are:

Mr. C J Brown (appointed June 2001).
Mr. A C McMillan (appointed March 2016).
Mr. I K R MacLellan (appointed December 2016).

The principal address for correspondence is: 36 Greenhurst Drive, East Grinstead, West Sussex, RH19 3NE

Professional advisers

Banks	HSBC Plc 1 Aldermans Hill Palmers Green London N13 4YE	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment adviser	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ	
Independent Examiner	Mr. K Hubbard-Brown 24 Beckett Avenue Kenley Surrey CR8 5LT	

Approved by the Trustees on 1st December 2022

and signed on their behalf by: A C McMillan (Trustee)

Independent Examiner's Report
to the Trustees of the Fletchers Trust
on Accounts for the year ended 28th February 2022.

I report to the Trustees on my examination of the accounts of the Fletchers Trust ("the Trust") for the year ended 28th February 2021, set out on pages 4 to 11.

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 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 which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or,
- The accounts did not accord with the accounting records; or,
- The accounts did 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.

K Hubbard-Brown, FCA
24 Beckett Avenue
Kenley
Surrey

1st December 2022

The Fletchers Trust
Year to 28th February 2022

Statement of Financial Activities

	Note	U/restrict Fund £	Endow. Fund £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:					
Donations and legacies	2	48,844	9,312	58,156	28,726
Investments	3	1,380	2,022	3,402	3,150
Total		50,224	11,334	61,558	31,876
Expenditure on:					
Charitable activities	4	41,533	0	41,533	22,245
Governance costs	5	5,133	0	5,133	4,004
Total		46,666	0	46,666	26,249
Net gains/(losses) on investments	6	596	873	1,469	15,682
Net income/(expenditure)		4,154	12,207	16,361	21,309
Reconciliation of Funds:					
Total Funds brought forward		97,136	142,255	239,391	218,082
Total Funds carry forward		101,290	154,462	255,752	239,391

The Fletchers Trust

Balance Sheet at 28th February 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	6	219,122	181,363
Current Assets			
Debtors	7	13,496	5,199
Bank balances		25,134	52,829
		38,630	58,028
Current Liabilities			
Creditors	8	2,000	0
Net Current Assets		36,630	58,028
Total Assets		255,752	239,391
Funds of the Charity			
Endowment Fund	9	154,462	142,255
Unrestricted Fund	9	101,290	97,136
		255,752	239,391

Approved by the Trustees on 1st December 2022

and signed on their behalf by: A J McMillan (Trustee)

Notes to the Accounts - Year to 28th February 2022

1. Accounting policies

a) **Basis of preparation and assessment of going concern**
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated, and in accordance with Financial Reporting Standard 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In respect of the next reporting period, the most significant areas of uncertainty that affect the carrying value of Trust assets are the level of investment return and the performance of investment markets.

b) **Income recognition**
All income is recognised once the Trust has become entitled to it.

Donations are recognised when the Trust has been notified of both amount and settlement date; if the donation is subject to conditions any income is deferred and receipt of the capital is not included in the accounts until the Trustees that the conditions can be fulfilled.

Legacy gifts are recognised on a case by case basis following the Grant of Probate when the Executor/Administrator has confirmed both the amount and settlement date.

Interest is included when receivable.

Dividends are recognised when the dividend is declared and normally when notified by the Investment adviser.

c) **Expenditure recognition**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, and on an accruals basis.

Grants payable in furtherance of the charitable objects of the Trust and which are unconditional are recognised when paid. Those which are subject to conditions are accrued only when unfulfilled conditions attaching to the Grant are outside the Trust's control.

d) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure for which it was incurred.

e) **Fixed asset Investments**
Investments are a form of basic financial instrument and are initially recognised at transaction value, and subsequently measured at their fair value at Balance Sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the reporting period.

The Trust does not acquire Put Options, Derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in Equity markets due to wider economic conditions, and within particular sectors.

f) **Realised and Unrealised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses are calculated on the difference between sale proceeds and their opening carrying value (or cost if purchased within the reporting period).

Realised and Unrealised gains and losses (cont'd)
Unrealised gains and losses are calculated on the difference between the fair value at the end of the reporting period and their carrying value.

Realised and Unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) **Funds**
Unrestricted:

(i) Unrestricted income funds comprise those which the Trustees are free to use for any purpose in furtherance of the charitable objects.

(ii) Designated are those where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted: comprises funds to be used in accordance with specific instructions imposed by the Donor or by Deed.

Endowment:

(i) Permanent: a capital fund with no power to convert the capital into income. The Fund must be held indefinitely but the assets can be exchanged and may depreciate or lose value (as in the case of quoted investments).

There is one Permanent Fund representing accumulations of donations made by members of the Livery with the intention of being of a capital, and thereby, a permanent nature.

(ii) Expendable: at the discretion of the Trustees these may be applied as income.

2. Donations and Legacies.

	2022	2021
	£	£
Donations	41,735	23,527
Gift Aid	13,421	5,199
Legacies	3,000	0
	58,156	28,726

3. Investment income

	2022	2021
	£	£
Dividends	3,399	3,132
Interest	3	18
	3,402	3,150

4. Charitable activities

	2022	2021
	£	£
Grants to 12 individual archers (2021: 7)	10,685	6,960
Grants to Institutions for the disabled	17,412	3,645
Sundry Grants	13,436	11,640
Total Grants	41,533	22,245

The Report of the Trustees indicates the purpose and application of Grants made during the year: detailed amounts are available from the Clerk on request.

Notes to the Accounts - Year to 28th February 2022

5. Governance costs

	2022	2021
	£	£
Investment Manager	2,001	1,503
Administration	3,132	2,501
	5,133	4,004

Administration includes £3,000 payable to the Worshipful Company of Fletchers for administration and support services.

None of the Trustees, or persons connected to them, received any form of remuneration or were reimbursed any expenses during the year.

There were no employees during the year.

6. Fixed Asset Investments

Movements during the year

	2022	2021
	£	£
Opening market value	181,363	177,574
Additions, at cost	55,337	24,185
Disposals	-19,047	-36,078
Net surplus	1,469	15,682
Closing market value	219,122	181,363
Unrestricted Fund	88,647	
Permanent Endowment Fund	130,475	
	219,122	
Historical cost at year end	171,036	133,572

Investments at fair value comprised:

	2022	2021
	£	£
Equities	210,746	154,766
Fixed interest	2,248	2,412
Cash held within the investment portfolio	6,128	24,185
	219,122	181,363

All investments are carried at fair value: at traded prices on quoted public markets (mainly the London Stock Exchange) and for Unit Trusts etc. at the Bid Price. Sales and purchases are at the transaction price.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the Trustee's Annual report. The main risk to the Trust is the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and market regulators have indicated an intent to provide for orderly trading.

The Trust manages investment risks by retaining expert advisers to fulfil the Trustee instructions to provide a high degree of diversification across appropriate investment classes.

Notes to the Accounts - Year to 28th February 2022

7. Debtors

	2022 £	2021 £
Gift Aid recoverable - Endowment	5,263	263
Gift Aid recoverable - Unrestricted	8,233	4,936
	13,496	5,199

8. Current liabilities

	2022 £	2021 £
Grants and Prizes	2,000	0

All Current liabilities related to Unrestricted Funds for both years.

9. Analysis of Charitable Funds

Movements during the year

	Fund b/fwd. £	Income £	Expenses £	Gains £	Fund c/fwd. £
Endowment	142,255	11,334	0	873	154,462
Unrestricted	97,136	50,224	46,666	596	101,290
	239,391	61,558	46,666	1,469	255,752

Endowment Fund

The Trust has adopted a "Total Return Approach" under which the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (such as dividends or interest) or capital appreciation.

The investment return forms a component of the Endowed Fund known as the "Unapplied Total Return".

The Trustees then periodically determine how much of the Unapplied Total Return is released to Income for spending and how much is retained for investment as a component of the Endowment.

The Endowment Fund accordingly has two distinct components:

(i) the value of the original and any subsequent gifts made to the capital of the endowment (which cannot be spent): termed "Trust for Investment".

(ii) the accumulated investment returns from the investment of the endowment, less any amounts which have been allocated to income: termed "Unapplied Total Return".

Notes to the Accounts - Year to 28th February 2022

9. Analysis of Charitable Funds (continued)
Movements during the year

	Trust for Investment	Unapplied Total Return	Total Endowment
	£	£	£
b/fwd.			
Gift component	128,900	0	128,900
Unapplied Total Return	0	13,355	13,355
	128,900	13,355	142,255
Movements			
Gifts of endowment funds	9,312	0	9,312
Investment return	0	2,895	2,895
	9,312	2,895	12,207
c/fwd.			
Gift component	138,212	0	138,212
Unapplied Total Return	0	16,250	16,250
	138,212	16,250	154,462

Accounts

Charity Registration No. 258035

THE FLETCHERS TRUST

TRUSTEES' REPORT and UNAUDITED ACCOUNTS

YEAR to 28th FEBRUARY 2021

The Fletchers Trust

Trustees' Report
Year to 28th February 2021

The Trustees present their Report and Accounts for the year ended 28th February 2021

Structure, governance and management

The Trust was established by a Trust Deed dated 15 November 1968.

A Trustee must have been a Warden of the Worshipful Company of Fletchers and may be appointed by resolution of a meeting of Trustees.

The Trustees appraise the Court of the Worshipful Company of Fletchers on both resources and charitable activities undertaken on a regular basis (and thereby the membership of the Company who are the principle donors).

Administrative work is undertaken through the Worshipful Company of Fletchers.

Objectives and activities

A major objective of the Charitable Fund is the promotion of the sport of archery among the disabled and in any other way which can be properly regarded as charitable. A subsidiary object is the promotion of sporting activity for disabled persons or disadvantaged youngsters in and around London. These objectives fall within the original aims of the Trust, namely the relief of poverty amongst Liverymen and Freemen of the Company of Fletchers or those engaged in the trade or manufacture of arrows, or for such charities or charitable purposes and in such proportions as the Trustees determine. This discretion allows the Trustees to be associated with any appeals put forward by the Lord Mayor of the City of London and to support appeals with a special City of London connection. There is also an understanding that the Master of the Worshipful Company of Fletchers may nominate a particular charity for support during his year of office.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake and guidance on public benefit. The focus of the Fletchers Trust is to provide support and access for disabled people of all ages and all backgrounds to a sport which not only helps them physically but also helps to build up their self-esteem. The Trust funds are used not only to help individuals but also to help widen access to the sport by teaming up with organisations, such as AGB, the British Wheelchair Archery Association and British Blind Sports, in order to help them identify and reach out to those who have talent and potential.

Income raising is primarily via the membership of the Worshipful Company of Fletchers: the Trustees encourage and receive applications for support in the relevant areas and attempt to maintain a relationship with bodies which arrange the support and training on a group and individual basis.

Achievements and performance

The Trust made donations totaling £22,245 to individuals and support bodies, mostly in supporting archery for the disabled. Grants were also made to support education and military affiliations.

In a year when there was little in the way of archery held events, the Trust has been able to help Deer Park Archers in extending their premises. Non archery bodies, such as Mudchute, which provides a safe haven for children on the Isle of Dogs in the time of disappearing support, were again supported as well as the Lord Mayor's Appeal.

The Trust is the only Charity within Great Britain which supports disabled archery and the evidence of appreciation throughout, continues to be heart-warming.

Many of those archers who have been helped have gone on to win medals at national competitions, international and Paralympic events, providing a powerful motivational force for those trying to overcome or cope with disabilities which prevent them from enjoying more mainstream sports. Access to funding in this field is limited and the Trust is filling a gap which might not otherwise be the case.

Trustees' Report (Continued)

Financial review

The Charity's funding comes from donations by the members themselves, from occasional fund-raising events and from the return on investments.

The investments are accounted for on a Total Return basis.

Income arising on investments during the year has been apportioned between the Unrestricted Fund and the Total Unapplied Return (Income) portion of the Endowment Fund on a pro rata basis.

At the reporting date, the permanent Endowment Fund stood at £142,255 of which a maximum of £13,355 could be released for charitable expenditure: the Unrestricted Fund was £97,136.

The Trustees' policy on reserves is to maintain the Unrestricted reserves at between 1 to 2 years-worth of charitable expenditure to allow for rolling commitments in recognition that recipients may be relying upon continuity of support to fulfill a particular objective.

Investment performance is monitored by the Trustees who receive regular reports from the investment managers, together with the overall investment strategy.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied those systems are in place to mitigate exposure to the major risks. In particular, the Trustees have considered the impact of Covid-19 on the ability to continue to support a number of charitable activities. Although a reduction in income from investments is anticipated, the bulk of annual income is received from members of the Worshipful Company of Fletchers and there are no indications that any material reduction in such income is likely to arise. The capital value of the investment portfolio continues to recover since the fall in Global Stock markets earlier this year.

Reference and administrative details

Trust and Trustees

The Trust is formally entitled as The Fletchers Trust and is registered with the Charity Commission under ref: 258035.

The Trustees, who served from 1st March 2019 to the date of this Report, are:

Mr. C J Brown (appointed June 2001).
Mr. A C McMillan (appointed March 2016).
Mr. I K R MacLellan (appointed December 2016).

The principal address for correspondence is: 37 Wallingford Avenue, London W10 6PZ

Professional advisers

Banks	HSBC Plc 1 Aldermans Hill Palmers Green London N13 4YE	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment adviser	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ	
Independent Examiner	Mr. K Hubbard-Brown 24 Beckett Avenue Kenley Surrey CR8 5LT	

Approved by the Trustees on 25 November 2021

and signed on their behalf by: .... C J Brown

Mr. C J Brown (Trustee)

Independent Examiner's Report
to the Trustees of the Fletchers Trust
on Accounts for the year ended 28th February 2021, set out on pages 5 to 11.

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 28th February 2021.

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 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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or,
- The accounts did not accord with the accounting records; or,
- The accounts did 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 to enable a proper understanding of the accounts to be reached.

K Hubbard-Brown

K Hubbard-Brown, FCA 26th November 2021

The Fletchers Trust
Year to 28th February 2021

Statement of Financial Activities

	Note	U/restrict Fund £	Endow. Fund £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowments from:					
Donations and legacies	2	27,414	1,312	28,726	38,650
Investments	3	1,276	1,874	3,150	5,561
Total		28,690	3,186	31,876	44,211
Expenditure on:					
Charitable activities	4	22,245	0	22,245	42,085
Governance costs	5	4,004	0	4,004	3,767
Total		26,249	0	26,249	45,852
Net gains/(losses) on Investments	6	6,353	9,329	15,682	-617
Net income/(expenditure)		8,794	12,515	21,309	-2,258
Reconciliation of Funds:					
Total Funds brought forward		88,342	129,740	218,082	220,340
Total Funds carry forward		97,136	142,255	239,391	218,082

The Fletchers Trust

Balance Sheet at 28th February 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	6	181,363	177,574
Current Assets			
Debtors	7	5,199	5,822
Bank balances		52,829	35,436
		58,028	41,258
Current Liabilities			
Creditors	8	0	-750
Net Current Assets		58,028	40,508
Total Assets		239,391	218,082
Funds of the Charity			
Endowment Fund	9	142,255	129,740
Unrestricted Fund	9	97,136	88,342
		239,391	218,082

Approved by the Trustees on 25 November 2021
and signed on their behalf by:

.... C.J. Brown
Mr CJ Brown
(Trustee)

Notes to the Accounts - Year to 28th February 2021

1. Accounting policies

a) **Basis of preparation and assessment of going concern**
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated, and in accordance with Financial Reporting Standard 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In respect of the next reporting period, the most significant areas of uncertainty that affect the carrying value of Trust assets are the level of investment return and the performance of investment markets.

b) **Income recognition**
All income is recognised once the Trust has become entitled to it.

Donations are recognised when the Trust has been notified of both amount and settlement date; if the donation is subject to conditions any income is deferred and receipt of the capital is not included in the accounts until the Trustees that the conditions can be fulfilled.

Legacy gifts are recognised on a case by case basis following the Grant of Probate when the Executor/Administrator has confirmed both the amount and settlement date.

Interest is included when receivable.

Dividends are recognised when the dividend is declared and normally when notified by the Investment adviser.

c) **Expenditure recognition**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, and on an accruals basis.

Grants payable in furtherance of the charitable objects of the Trust and which are unconditional are recognised when paid. Those which are subject to conditions are accrued only when unfulfilled conditions attaching to the Grant are outside the Trust's control.

d) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure for which it was incurred.

e) **Fixed asset Investments**
Investments are a form of basic financial instrument and are initially recognised at transaction value, and subsequently measured at their fair value at Balance Sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the reporting period.

The Trust does not acquire Put Options, Derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in Equity markets due to wider economic conditions, and within particular sectors.

f) **Realised and Unrealised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses are calculated on the difference between sale proceeds and their opening carrying value (or cost if purchased within the reporting period).

Unrealised gains and losses are calculated on the difference between the fair value at the end of the reporting period and their carrying value.

Realised and Unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) **Funds**
Unrestricted:

(i) Unrestricted income funds comprise those which the Trustees are free to use for any purpose in furtherance of the charitable objects.

(ii) Designated are those where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted: comprises funds to be used in accordance with specific instructions imposed by the Donor or by Deed.

Endowment:

(i) Permanent: a capital fund with no power to convert the capital into income. The Fund must be held indefinitely but the assets can be exchanged and may depreciate or lose value (as in the case of quoted investments).

There is one Permanent Fund representing accumulations of donations made by members of the Livery with the intention of being of a capital, and thereby, a permanent nature.

(ii) Expendable: at the discretion of the Trustees these may be applied as income.

2. Donations and Legacies.

	2021	2020
	£	£
Donations	23,527	38,650
Gift Aid	5,199	5,561
	28,726	44,211

3. Investment income

	2021	2020
	£	£
Dividends	3,132	3,397
Interest	18	2,164
	3,150	5,561

4. Charitable activities

	2021	2020
	£	£
Grants to 7 individual archers (2020: 19)	6,960	13,248
Grants to Institutions for the disabled	3,645	17,953
Sundry Grants	11,640	10,884
Total Grants	22,245	42,085

The Report of the Trustees indicates the purpose and application of Grants made during the year: detailed amounts are available from the Clerk on request.

5. Governance costs

	2021	2020
	£	£
Investment Manager	1,503	1,767
Administration	2501	2,000
	4,004	3,767

Administration includes £2,000 payable to the Worshipful Company of Fletchers for administration and support services.

None of the Trustees, or persons connected to them, received any form of remuneration or were reimbursed any expenses during the year.

There were no employees during the year.

6. Fixed Asset Investments

Movements during the year

	2021 £	2020 £
Opening market value	177,574	178,470
Additions, at cost	24,185	8,801
Disposals	-36,078	-9,080
Net surplus/(loss)	15,682	-617
Closing market value	181,363	177,574
Historical cost at year end	133,572	143,105

Investments at fair value comprised:

	2021 £	2020 £
Equities	154,766	141,410
Fixed interest	2,412	18,942
Cash held within the investment portfolio	24,185	17,222
	181,363	177,574

All investments are carried at fair value: at traded prices on quoted public markets (mainly the London Stock Exchange) and for Unit Trusts etc. at the Bid Price. Sales and purchases are at the transaction price.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the Trustee's Annual report. The main risk to the Trust is the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and market regulators have indicated an intent to provide for orderly trading.

The Trust manages investment risks by retaining expert advisers to fulfil the Trustee instructions to provide a high degree of diversification across appropriate investment classes.

7. Current assets

	2021 £	2020 £
Gift Aid recoverable	5,199	5,822

All Current assets related to Unrestricted Funds for both years.

8. Current liabilities

	2021 £	2020 £
Grants and Prizes	0	750

All Current liabilities related to Unrestricted Funds for both years.

9. Analysis of Charitable Funds
Movements during the year

	Fund b/fwd. £	Income £	Expenses £	Gains £	Fund c/fwd. £
Endowment	129,740	3,186	0	9,329	142,255
Unrestricted	88,342	28,690	26,249	6,353	97,136
	218,082	31,876	26,249	15,682	239,391

Endowment Fund

The Trust has adopted a "Total Return Approach" under which the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income (such as dividends or interest) or capital appreciation.

The investment return forms a component of the Endowed Fund known as the "Unapplied Total Return".

The Trustees then periodically determine how much of the Unapplied Total Return is released to Income for spending and how much is retained for investment as a component of the Endowment.

The Endowment Fund accordingly has two distinct components:

(i) the value of the original and any subsequent gifts made to the capital of the endowment (which cannot be spent): termed "Trust for Investment".

(ii) the accumulated investment returns from the investment of the endowment, less any amounts which have been allocated to income: termed "Unapplied Total Return".

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
b/fwd.			
Gift component	127,588		127,588
Unapplied Total Return		2,152	2,152
	127,588	2,152	129,740
Movements			
Gifts of endowment funds	1,312		1,312
Investment return		11,203	11,203
	1,312	11,203	12,515
c/fwd.			
Gift component	128,900		128,900
Unapplied Total Return		13,355	13,355
	128,900	13,355	142,255