

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 I MacLellan	(Appointed 19 April 2023)
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

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the financial statements	8 - 15

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.

THE FLETCHERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

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 its 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.

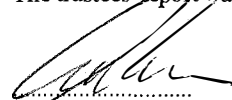
Administrative Address

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

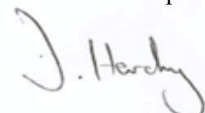
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.



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		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
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.

THE FLETCHERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Prior financial year		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
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

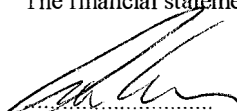
BALANCE SHEET

AS AT 28 FEBRUARY 2024

	Notes	2024 £	£	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	
			<u>43,021</u>		<u>58,300</u>
Creditors: amounts falling due within one year	16	(3,001)		-	
			<u></u>	<u></u>	
Net current assets			40,020		58,300
			<u></u>		<u></u>
Total assets less current liabilities			253,946		265,482
			<u></u>		<u></u>
The funds of the trust					
Endowment funds	17		148,461		144,701
Unrestricted funds	18		105,485		120,781
			<u>253,946</u>		<u>265,482</u>

The financial statements were approved by the trustees on

4th Dec 2024



A McMillan
Trustee

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2024

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.

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

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.

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

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

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

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

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

8 Support costs allocated to activities

(Continued)

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

9 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	<u>3,000</u>	<u>-</u>
--	--------------	----------

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	<u>-</u>	<u>-</u>

12 Gains and losses on investments

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

13 Taxation

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

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

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	-

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

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
	<u>144,701</u>	<u>5,190</u>	<u>(5,000)</u>	<u>3,570</u>	<u>148,461</u>
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
	<u>149,462</u>	<u>3,637</u>	<u>-</u>	<u>(8,398)</u>	<u>144,701</u>

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 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'.

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

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).