

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

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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.

THE FLETCHERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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.

THE FLETCHERS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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 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.

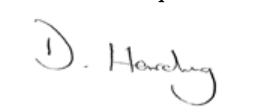
Independent examiner's statement

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.



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		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
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		<u>57,812</u>	<u>15,749</u>	<u>12,157</u>	<u>85,718</u>	<u>52,606</u>
Expenditure on:						
Raising funds	6	2,412	-	-	2,412	-
Charitable activities	7	95,315	-	-	95,315	68,761
Total expenditure		<u>97,727</u>	<u>-</u>	<u>-</u>	<u>97,727</u>	<u>68,761</u>
Net gains/(losses) on investments	13	<u>4,636</u>	<u>-</u>	<u>6,842</u>	<u>11,478</u>	<u>4,619</u>
Net income/(expenditure)		<u>(35,279)</u>	<u>15,749</u>	<u>18,999</u>	<u>(531)</u>	<u>(11,536)</u>
Transfers between funds		<u>(1,349)</u>	<u>-</u>	<u>1,349</u>	<u>-</u>	<u>-</u>
Net movement in funds	10	<u>(36,628)</u>	<u>15,749</u>	<u>20,348</u>	<u>(531)</u>	<u>(11,536)</u>
Reconciliation of funds:						
Fund balances at 29 February 2024		<u>105,485</u>	<u>-</u>	<u>148,461</u>	<u>253,946</u>	<u>265,482</u>
Fund balances at 28 February 2025		<u>68,857</u>	<u>15,749</u>	<u>168,809</u>	<u>253,415</u>	<u>253,946</u>

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		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes			
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 £	£	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

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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.

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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.

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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
	<u>2,709</u>	<u>3,830</u>	<u>6,539</u>	<u>2,834</u>	<u>2,980</u>	<u>5,814</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Miscellaneous sales	15	748
	<u>15</u>	<u>748</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	2,412	-
	<u>2,412</u>	<u>-</u>

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
	<u>95,315</u>	<u>68,761</u>
Analysis by fund		
Unrestricted funds	<u>95,315</u>	<u>68,761</u>

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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
	<u>83,268</u>	<u>60,152</u>

9 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	10,444	8,609
Analysed between:		
Grant giving	<u>10,444</u>	<u>8,609</u>

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

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	<u>3,900</u>	<u>3,000</u>

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	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

13 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
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
	<u>4,636</u>	<u>6,842</u>	<u>11,478</u>	<u>1,049</u>	<u>3,570</u>	<u>4,619</u>

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	<u>224,585</u>	<u>5,372</u>	<u>229,957</u>
Carrying amount			
At 28 February 2025	<u>224,585</u>	<u>5,372</u>	<u>229,957</u>
At 28 February 2024	<u>208,153</u>	<u>5,773</u>	<u>213,926</u>

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

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

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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
	<u>148,461</u>	<u>12,157</u>	<u>1,349</u>	<u>6,842</u>	<u>168,809</u>
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
	<u>144,701</u>	<u>5,190</u>	<u>(5,000)</u>	<u>3,570</u>	<u>148,461</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 2025

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

THE FLETCHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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
	<u>105,485</u>	<u>-</u>	<u>148,461</u>	<u>253,946</u>

22 Related party transactions

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