

**THE JOYCE FLETCHER  
CHARITABLE TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDING  
5 APRIL 2022**

# THE JOYCE FLETCHER CHARITABLE TRUST

## CONTENTS

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	PAGE
LEGAL AND ADMINISTRATIVE DETAILS	1
REPORT OF THE TRUSTEES	2 - 6
REPORT OF THE INDEPENDENT EXAMINER	7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
NOTES TO THE FINANCIAL STATEMENTS	
1 PRINCIPAL ACCOUNTING POLICIES	10
2 TAXATION	10
3 DONATIONS AND LEGACIES	10
4 INVESTMENT INCOME	11
5 CHARITABLE ACTIVITIES	11 - 12
6 RELATED PARTY TRANSACTIONS	13
7 CHARITABLE EXPENDITURE	13
8 COSTS OF RAISING FUNDS	13
9 INVESTMENTS	13
10 BANK AND DEPOSIT BALANCES	14
11 CONTINGENT ASSETS	14
12 DEBTORS	14
13 CREDITORS	15
14 FUND ASSETS AND LIABILITIES	15
SCHEDULE TO THE FINANCIAL STATEMENTS	
1 SCHEDULE OF INVESTMENTS AND INCOME RECEIVED	16

# THE JOYCE FLETCHER CHARITABLE TRUST

## LEGAL AND AMINISTRATIVE DETAILS

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Charity name  
and registration number:

The Joyce Fletcher Charitable Trust  
Registered Charity Number 297901

Correspondence address:

68 Circus Mews  
Bath  
BA1 2PW

Governing document:

Trust Deed dated 3 April 1987

Trustees:

Robert Andrew Fletcher OBE (Chair of Trustees)  
William David Reddihough Fletcher  
Stephen Peter Fletcher  
Susan Carol Sharp

Bankers:

Coutts & Co  
440 Strand  
London  
WC2R 0QS

Investment advisors and managers:

Cazenove Capital Management  
Schroder & Co. Limited  
1 London Wall Place  
London  
EC2Y 5AU

Independent examiner:

Morgan James Rigby  
MJR trusts  
Inglenook, 509 New Mill Road  
Brockholes  
Holmfirth  
HD9 7EG

# **THE JOYCE FLETCHER CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **History, objectives and activities of the Trustees**

Joyce Irene Fletcher was born in 1911 and married William Kenneth Fletcher in 1935. They had two sons William David Reddihough Fletcher and Robert Andrew Fletcher.

The Charitable Trust was established on 3rd April 1987 by Mr W K Fletcher in consultation with his sons, as a way of directing some of the family's wealth to a variety of good causes largely in the fields of the Arts and other charitable causes. Additional sums have been added to the trust funds, such as on the death of Mr W K Fletcher, the assignment of Mr R A Fletcher's interest in the FJ Reddihough 1942 Settlement (father of Mrs J I Fletcher) and by life-time gifts from Mr R A Fletcher. Both the initial donation and the additional amounts donated since then have been under terms which allow the trustees either to retain the amounts as capital or to spend them.

The trust deed gives the trustees the power to apply the funds to specific charitable objectives or for general charitable purposes. The trustees currently have a policy of supporting festivals, institutions and organisations specialising in music and arts performance education in a social or therapeutic context and in organisations involved in young people's welfare, a particular interest being the role of music in the lives of disabled and talented able children and young people.

This is achieved through the making of annual grants from the income accumulated each year.

However, the trust deed does allow the trustees to make grants outside these immediate objectives and in these cases it is applications from the South West which tend to be considered or where the trustees have local links. A dialogue with some of the recipient charities has been maintained for some years.

### **Management and governance arrangements**

There are four trustees at present. Mr R A Fletcher OBE (Chair) and Mr W D R Fletcher (sons of Joyce Fletcher) have been trustees since the trust was created, and Mr S P Fletcher and Mrs S C Sharp (grandchildren of Joyce Fletcher) were appointed trustees in 2004. Any new trustees would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustees, which would involve awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and procedures of the charity. A new trustee would receive copies of the previous year's annual report and a copy of the Charity Commission document "The Essential Trustee: What You Need to Know" (CC3).

The trust has considered its Safeguarding responsibilities with regard to recent legislation and public concerns, and it has concluded that it does not fall within the registration requirements of the DBS Code of Practice, as the role of the trust is purely to make grants. When trustee visits are made to recipient organisations, these are always hosted or escorted by their personnel.

The trustees annually review the risks that the charity faces. To date, these have been mainly related to investment management. A policy of wide diversification is maintained with a view to creating income and reasonable asset growth. Bi-annual meetings are held with the investment manager, and regular contact is maintained through the year.



# THE JOYCE FLETCHER CHARITABLE TRUST

## REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

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### Procedures and policy for grant-making

The trust is entirely a grant-making trust and has no property or HR responsibilities. Applications are considered in September to November each year, and grants are made early in December. Grants usually range from £500 to £5000. The major purpose of the trust is to support Music and the Arts in a Therapeutic or Social Context. A good proportion of grants are repeats but some new ones are added each year as others fall away. The trustees try each year to apportion the grants to cover both high ability and disadvantage/disability in the performing arts well as cover the age ranges of children and young people. Geographic spread in the South West and a representative range of performing arts activities are also strong criteria for the choices. Feed-back is expected and visits are made to assess the impact of grants. Only very rarely will a grant be made to an individual, usually already known to the trustees.

Applications are accepted throughout the year by letter. There is no formal application form. Evidence of past viability and records, including financial, is required. Successful applicants are usually registered charities. The deadline for applications is 1st November, assuming funds are still available. **New applicants are strongly advised to write before this, preferably in September.** Telephone enquiries are accepted. An information web-site was set up in August 2010 to assist enquirers - [www.joycefletchercharitabletrust.co.uk](http://www.joycefletchercharitabletrust.co.uk). Emailing is only used at the consideration stage of grants. Rejection letters are sent only if a stamped addressed envelope is provided by the applicant or if the application was only narrowly rejected. Email responses may also be made.

Correspondence has increased to about a dozen applications a month, there being an increase in hopeful applications from outside the South West or the trust's core objectives. Acknowledgements are sent to those which enclose a stamped addressed envelope or email address. About 60 rejection letters or emails were sent out in November to applications which were closely considered but could not be funded. Support is only very rarely given to individuals, students or non-registered charities. The trust is not able to arrange auditions for graduate or post-graduate applicants, and they are not encouraged to apply. There continues to be an increasing emphasis on grants to arts bodies which are working with children and young people in the South West. Support is unlikely to be given for areas which are the responsibility of statutory authority funding. Support is unlikely to be given to purely professional music or arts promotions.

# **THE JOYCE FLETCHER CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **Achievement and performance of the Trust**

The distribution of grants took place in the middle of November 2021 to a total of £85,500 (£61,500 in November 2021). Because of the Covid-19 pandemic the grant date was again brought forward to avoid the Christmas peak period for posting; the trustees decided largely to continue support to existing recipients, while increasing the number of new or revival recipients to 10. There was an increased emphasis on caring and therapeutic services. The largest grants was £5,000 to Welsh National Opera (for Programmes and Engagement projects) and Drake Music (music therapy for disabled musicians). Grants were made to 40 charities (29 in 2021).

There were overlaps between the objective categories but the distribution between these was

33% Music and Arts education £29,000  
40% Music in a social & therapeutic context £39,500  
17% Children and young people £12,000  
10% Other objectives £5,000

The geographical distribution of the 40 grants was as follows:-

South West 32  
National charities 8

All grants except one were made to registered charities or CICs. One individual's grant was made this year:- a drama student in her third year at the Rose Bruford School.

The trustees have reviewed their "public benefit" responsibilities and believe that these have been carried out to the best of their abilities. Letters of receipt from successful applicants have been filed. Selection for grants is necessarily arbitrary and subjective, given the availability of funds, and some applicants will sadly have been disappointed. Some new applicants are successful each year. Assessment of the effectiveness of the grants is obtained via visits and reports-back from recipients; those from whom no reports are received are unlikely to receive further grants.

The only expenses incurred by the trust have been those for the annual accounts, the independent examination, banking and the investment management. All other expenses have been borne personally by the trustees.



# **THE JOYCE FLETCHER CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **Financial review, investment policy and reserves**

Under the terms of the trust deed the trustees have full and unrestricted powers of investment.

The trustees are satisfied that the trust's assets are available and adequate to fulfil its objectives. The trustees have set an investment policy with a medium level of risk. The trustees have expressed their considerable appreciation of the services they receive from their investment manager.

The bulk of the income is to be distributed each year, though a modest sum was retained to cover a likely decline in income as a result of the pandemic. The income from investments for the year was £129,757 (£50,569 last year). The rise in grant activity this year occurred partly because some income had been retained from the previous year as a precaution.

Although the trustees have the power to gift the capital, the investments from capital are the main source of ongoing income, so the fund is invested with the objective that it increases or at least retains its real value in the medium term. The portfolio is now largely invested in the Cazenove Charity Multi-Asset Fund, for ease of administration. The trustees endeavour to make charitable distributions and professional payments each year to use up the income in any one year but retain a small percentage in the event of a sudden fall in income in a subsequent year, thus protecting obligations to regular recipients.

The trust employs Cazenove Capital Management as investment advisor and manager. Bi-annual meetings are held with them, and contact is maintained between these occasions. They charge a percentage fee of £8,819.53. The trustees have chosen not to adopt formal ethical investment policies.

After grants and operational expenses of £96,414 (£81,469 last year), the net surplus for the year was £33,343 (net deficit of £30,900 last year). After taking account of other gains(losses), there was a net increase in funds of £144,222. Also, there was a net increase in unrestricted funds of £42,757 (last year there was a decrease of £13,326). At the end of the financial year, reserves were £97,762. The adequacy of the reserves policy is reviewed annually.

### **Future plans**

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on supporting festivals, institutions and organisations, specialising in music performance education in a social and therapeutic context and of organisations involved in children's welfare, with particular interest in the role of music in the lives of the disabled and the disadvantaged, but retaining flexibility as to the scale of grant making.

# THE JOYCE FLETCHER CHARITABLE TRUST

## REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

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### Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period.

In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent Examiner

The trust has appreciated the services of its independent examiner who also prepares the annual accounts, noting a savings in costs as well as a more responsive service than the predecessors.

Signed on behalf of the trustees



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R A FLETCHER

1/8/22

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DATE

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
THE JOYCE FLETCHER CHARITABLE TRUST**

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I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 8 to 16.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiners report**

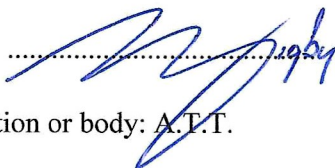
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiners statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Morgan James Rigby



Relevant professional qualification or body: A.T.T.

Address: Inglenook, 509 New Mill Road, Brockholes, Holmfirth. HD9 7EG.

Date: 20 JULY 2022



# THE JOYCE FLETCHER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and expenditure</b>					
<b>Income and Endowments from:</b>					
Donations and legacies	3	-	-	-	543,146.81
Investments	4	129,757.39	-	<b>129,757.39</b>	50,569.20
Others - tax repayment		-	-	-	-
<i>Total income and endowments</i>		<u>129,757.39</u>	<u>0.00</u>	<b><u>129,757.39</u></b>	<u>593,716.01</u>
<b>Expenditure on:</b>					
Charitable activities	5	-87,000.00	-	<b>-87,000.00</b>	-63,895.00
Raising funds	8	-	-9,414.36	<b>-9,414.36</b>	-17,573.86
<b>Net gains/(losses) on investments:</b>					
Realised	9	-	-	-	567,762.80
Unrealised	9	-	110,879.40	<b>110,879.40</b>	-96,355.72
<b>Transfers between funds:</b>					
		-	-	-	-
<i>Net movements in funds</i>		<u>42,757.39</u>	<u>101,465.04</u>	<b><u>144,222.43</u></b>	<u>983,654.23</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		55,004.77	3,496,941.79	<b>3,551,946.56</b>	2,568,292.33
<i>Total funds carried forward</i>		<u><u>97,762.16</u></u>	<u><u>3,598,406.83</u></u>	<b><u><u>3,696,168.99</u></u></b>	<u><u>3,551,946.56</u></u>


The accompanying notes form an integral part of these financial statements.


# THE JOYCE FLETCHER CHARITABLE TRUST


## BALANCE SHEET AT 5 APRIL 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	9		3,588,500.00		3,287,059.00
<i>Total fixed assets</i>			<u>3,588,500.00</u>		<u>3,287,059.00</u>
<b>Current assets</b>					
Bank and deposit balances	10	109,168.99		267,282.56	
Debtors	12	-		-	
		<u>109,168.99</u>		<u>267,282.56</u>	
<b>Current liabilities</b>					
Creditors due within one year	13	<u>-1,500.00</u>		<u>-2,395.00</u>	
<i>Net current assets</i>			107,668.99		264,887.56
<i>Net assets</i>			<u>3,696,168.99</u>		<u>3,551,946.56</u>
<b>The funds of the charity:</b>					
Unrestricted funds	14		97,762.16		55,004.77
Endowment funds			3,598,406.83		3,496,941.79
<i>Total charity funds</i>			<u>3,696,168.99</u>		<u>3,551,946.56</u>

The financial statements were approved by the trustees on 3/5/22

  
R A Fletcher

  
S C Sharp

  
W D R Fletcher

  
S P Fletcher

The accompanying notes form an integral part of these financial statements.

# THE JOYCE FLETCHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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### 1. PRINCIPAL ACCOUNTING POLICIES

#### Basis of preparation

The accounts are in accordance with applicable accounting standards, The Charities SORP 2015 (FRS 102) and comply with the Charities (Accounts and Reports) Regulations issued under the Charities Act 2011. The accounts have been prepared on the historical cost convention with the exception that investments are stated at market value.

#### Income

Investment income is recorded when receivable.

Legacy income is recognised when it can be measured or estimated with sufficient reliability.

#### Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The trust has not made any grant commitments of more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

#### Investments

Quoted investments have been valued at market value at the balance sheet date.

Realised and unrealised investment gains and losses are shown net in the SOFA.

### 2. TAXATION

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### 3. DONATIONS AND LEGACIES

	2022	2021
Source of donations and legacies	£	£
F J Reddihough 1942 Settlement - cash	-	543,146.81
F J Reddihough 1942 Settlement - investments	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

# THE JOYCE FLETCHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

### 4. INVESTMENT INCOME

	2022	2021
	£	£
Source of investment income		
Investments	129,746.21	50,569.20
Cash at bank	11.18	-
	<u>129,757.39</u>	<u>50,569.20</u>

### 5. CHARITABLE ACTIVITIES

	2022	2021
	£	£
GRANTS PAID:		
Bath Area Play Project	2,000.00	2,000.00
Bath City Farm	1,000.00	-
Bath Fringe Festival	2,000.00	3,000.00
Bath Philharmonia	-	3,000.00
Bath Radio	1,000.00	-
Batheaston New Village Hall	2,000.00	-
Bristol Children's Hospital - Grand Appeal	2,000.00	-
Changing Tunes	2,000.00	-
Children's Hospice South West	2,000.00	2,000.00
Christmas for Kids	-	1,000.00
Combat Stress	2,000.00	2,000.00
Create Art	-	2,000.00
Creative Youth Network	2,000.00	2,000.00
Dorothy House Hospice	2,000.00	-
Drake Music	5,000.00	5,000.00
Drama Express, Cornwall	1,000.00	1,000.00
Duke of Edinburgh's Award	-	2,000.00
Edington Music Festival Association	2,000.00	-
English Touring Opera	4,000.00	3,000.00
Friends of Canterbury Cathedral ("Palimpsest")	-	1,000.00
Hall for Cornwall Trust	2,000.00	5,000.00
Holburne Museum	3,500.00	2,000.00
Hope and Homes for Children	2,000.00	2,000.00
Jessie's Fund	2,000.00	-
Kandu Arts	2,000.00	-
Last Baguette, Malmesbury	1,500.00	1,500.00
	<u>45,000.00</u>	<u>39,500.00</u>

# THE JOYCE FLETCHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

### 5. CHARITABLE ACTIVITIES (continued)

	2022 £	2021 £
Brought forward	45,000.00	39,500.00
GRANTS PAID (continued)		
Magdalen Farm Strings	1,500.00	-
Mentoring Plus Ltd	2,000.00	2,000.00
Mid-Somerset Festival	2,000.00	2,000.00
Music for Miniatures	1,500.00	-
Natural Theatre Company	-	2,000.00
Next Stage Theatre Company	2,000.00	2,000.00
Plymouth Music Zone	2,000.00	-
Quartet Community Foundation	1,000.00	1,000.00
Resolve West	1,000.00	-
Re-Work	1,000.00	1,000.00
ROSL Arts	2,000.00	2,000.00
RUH Arts(RUH Charitable Foundation)	3,000.00	-
Sound Waves South West	3,000.00	-
Soundwell Music Therapy Trust	3,000.00	-
Theatre Royal Plymouth	3,000.00	-
Travelling Light Theatre Company	2,000.00	2,000.00
Voices for Life	1,000.00	-
Welsh National Opera	5,000.00	4,000.00
Wiltshire Music Centre Trust Ltd	3,000.00	2,000.00
Winchester, Nanouri(drama student)	1,500.00	1,000.00
Young and Free, Bristol	-	1,000.00
	<b>85,500.00</b>	<b>61,500.00</b>
GOVERNANCE COSTS		
Accountancy charges	1,000.00	1,895.00
Independent examination charges	380.00	380.00
Tax repayment claim	-	-
Charity Commission compliance	120.00	120.00
	<b>1,500.00</b>	<b>2,395.00</b>
	<b>87,000.00</b>	<b>63,895.00</b>



# THE JOYCE FLETCHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

### 6. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration or expenses by the charity during the year (2021 none).

### 7. CHARITABLE EXPENDITURE

The charity did not undertake any activity directly but met its charitable purposes by making grants.

### 8. COSTS OF RAISING FUNDS

	2022 £	2021 £
Investment advisors / managers charges	8,819.53	17,461.86
Cazenove 'legal entity identifier' charges	70.48	75.19
Cazenove debit interest charged	-	36.81
Coutts bank charges	524.35	-
	<u>9,414.36</u>	<u>17,573.86</u>

The charity did not have any staff costs (2020 none).

### 9. INVESTMENTS

All investments were held in the UK and listed on a recognised stock exchange:

	2022 £	2021 £
UK listed investments		
Carrying value (market value) at 6 April 2021	3,287,059.00	2,472,166.00
Add: additions at cost	301,503.73	3,828,594.33
Less: disposals	-110,942.13	-3,485,108.41
Add/deduct: net gain/(loss) on Disposals	-	567,762.80
Add/deduct: net gain/(loss) on revaluation	110,879.40	-96,355.72
Carrying value (market value) at 5 April 2022	<u>3,588,500.00</u>	<u>3,287,059.00</u>
Historical cost	<u>3,572,663</u>	<u>3,382,606</u>
Distributions received (gross)	129,746.21	50,569.20
Distributions received (net)	-	-
	<u>129,746.21</u>	<u>50,569.20</u>

Full detail of the investments and income received are set out on the schedules attached to these accounts.

# THE JOYCE FLETCHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

### 10. BANK AND DEPOSIT BALANCES

	Interest received gross £	2022 £	2021 £
Coutts & Co	-	403.01	927.36
Cazenove income account	9.29	90,410.74	46,657.08
Cazenove capital account	1.89	18,355.24	219,698.12
	<u>11.18</u>	<u>109,168.99</u>	<u>267,282.56</u>

### 11. CONTINGENT ASSETS

Mr R A Fletcher has assigned all of his interest in The Frederic John Reddihough 1942 Settlement to this Settlement. Payments on account were received in 2016 - 2017 and the balance was received last year. According to the Distribution Statements supplied by Lloyds Bank, the full amount due has now been received.

### 12. DEBTORS

	2022 £	2021 £
Income Tax refund	-	-
Investment Income	-	-
	<u>0.00</u>	<u>0.00</u>

# THE JOYCE FLETCHER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

### 13. CREDITORS

	2022 £	2021 £
Accountancy and independent examination charges	1,380.00	2,275.00
Tax repayment claim charge	-	-
Charity Commission compliance charge	120.00	120.00
	<u>1,500.00</u>	<u>2,395.00</u>

### 14. FUND ASSETS AND LIABILITIES

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed Asset Investments	-	3,588,500.00	3,588,500.00
Current Assets	99,262.16	9,906.83	109,168.99
Current Liabilities	-1,500.00	-	-1,500.00
Total	<u>97,762.16</u>	<u>3,598,406.83</u>	<u>3,696,168.99</u>

The unrestricted funds (income) of the charity may be applied for any charitable purpose at the discretion of the trustees. [Until 3 April 2008, the trustees had the power to accumulate income and hold the same as an accretion to capital.]

The expendable endowment (capital) and additions thereto are invested and the income used for any charitable purpose at the discretion of the trustees. [The expendable endowment may also be spent at the absolute discretion of the trustees.]

**FOR THE YEAR ENDED 5 APRIL 2022**[illegible]