

THE FEATHERS ASSOCIATION

England & Wales · Charity number 303320

Details

Other names FOURTH FEATHERS CLUB

Status Registered

Legal form Charitable company

Company number [00291140](#)

Registered 1963-09-04

Register [View on the Charity Commission register](#)

Contact

Address 22 - 24 Buckingham Palace Road
London
SW1W 0QP

Phone 02077239167

Email office@feathers.charity

Website www.feathers.charity

Activities

Objects: IN THE INTERESTS OF SOCIAL WELFARE TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES OR PROGRAMMES FOR EDUCATION OR RECREATION OR OTHER LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE PRIMARILY FOR PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, BUT ALSO FOR PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, BY PROVIDING A CENTRAL FORUM TO ASSIST IN ESTABLISHING AND PROVIDING ADVICE AND ASSISTANCE (WHETHER FINANCIAL OR OTHERWISE) TO: (I) YOUTH CLUBS AND COMMUNITY ASSOCIATIONS ESTABLISHED BY OR AFFILIATED TO THE ASSOCIATION IN ACCORDANCE WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND GOVERNED BY RULES AND REGULATIONS ISSUED BY THE ASSOCIATION TO BE CALLED IN EACH CASE A "FEATHERS CLUB" AND; (II) INDEPENDENT CHARITABLE YOUTH CLUBS AND COMMUNITY ASSOCIATIONS AND EDUCATIONAL ESTABLISHMENTS WHETHER AFFILIATED TO THE ASSOCIATION OR NOT.

Activities: The principal activities of the charity are the provision of assistance for youth and community work and the support of education. These activities are conducted through the medium of youth and community clubs run by the charity, by the giving of donations or by the provision of services to other charities with

similar objectives and by engaging with specialist suppliers to deliver on our behalf

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WHOLE OF THE UK
- Scotland
- Birmingham City
- Blackpool
- Cardiff
- Lancashire
- Manchester City
- Monmouthshire
- Powys
- Salford City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£950,607	£1,926,258	£5,517,288	28
2024-03-31	£842,753	£1,207,848	£6,399,731	26
2023-03-31	£650,024	£916,620	£6,274,072	25
2022-03-31	£532,338	£464,702	£6,677,309	16
2021-03-31	£452,609	£436,757	-	-

Trustees

Name	Role	Appointed
Dr Beverley Preddie		2024-07-12
Jonathan Martin		2022-06-06
Liz Kinsey		2025-06-25
Micheal Harrison		2024-10-22

THE FEATHERS ASSOCIATION

England & Wales - Charity number 303320

Accounts

REGISTERED COMPANY NUMBER: 00291140 (England and Wales)
REGISTERED CHARITY NUMBER: 303320

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE FEATHERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

THE FEATHERS ASSOCIATION
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For The Year Ended 31 March 2025

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THE FEATHERS ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 31 March 2025

TRUSTEES	Aimee Anderson (resigned 23.7.24) Lionel Bunting - Chair (resigned 4.6.25) Debra Fullman (resigned 15.4.24) Ethan Lees (resigned 31.3.25) Jonathan Martin Beverley Angelieta Preddie (appointed 7.7.24) Micheal James Harrison (appointed 22.10.24) Elizabeth Anne Kinsey (appointed 25.6.25)
COMPANY SECRETARY	Elizabeth Anne Kinsey
REGISTERED OFFICE	22 - 24 Buckingham Palace Road London SW1W 0QP
REGISTERED COMPANY NUMBER	00291140 (England and Wales)
REGISTERED CHARITY NUMBER	303320
INDEPENDENT AUDITORS	TC Group 31 High View Close Hamilton Office Park Leicester Leicestershire LE4 9LJ
BANKERS	Coutts & Co 440 Strand London WC2R 0QS

THE FEATHERS ASSOCIATION
REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

Background

The Feathers Association, originally entitled The Feathers Clubs Association, was founded in 1934 by Mrs Freda Dudley Ward. Initially formed to aid those suffering in the Depression of the 1930s, the Feathers Association moved into youth and community work after the Second World War and we've been supporting communities ever since. Although times have changed, sadly some issues continue to challenge us to this day. The continued well-being of young people and wider communities in London and across Britain is one such issue. It's what makes the Feathers Association still relevant and still needed more than 90 years on.

Whilst proud of our history, we are forward-looking and believe it is more important now than ever before to provide opportunities for children, young people and communities to develop in a positive way through informal education, sporting, cultural and recreational activities - all things at the core of what the charity has provided since 1934.

The charity has been serving a broad and diverse community in London for generations. We have experienced first-hand the incredibly difficult challenges of the past decade for youth and community services and understand the struggle in the many towns and cities which lost essential funding, premises and qualified youth workers, who have left the profession in significant numbers.

Three years ago, in response to what our sector has identified as a generational crisis, the Feathers Association made a strategic shift to transform from a London-focused to a national charity to help more communities strengthen or indeed rebuild programmes and services. In 2024, our 90th year, we established Feathers Association programmes in areas of need in Wales and Scotland, continuing this throughout 2025. The goal is to continue that geographical expansion into communities across the UK where help is needed most, and to continue to deepen the impact in the communities we already serve.

THE FEATHERS ASSOCIATION
REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public benefit

Our vision is to create a society where young people are supported to achieve their goals, and communities are connected, cohesive, and strong. The principal objective of The Feathers Association since its inception in 1934 is to provide opportunities for children, young people and communities to develop in a positive way through informal education, sporting, cultural and recreational activities.

We have five core values:

Inclusion and Diversity - we believe that valuing difference leads to improvements for all.

Empowerment and Self-determination - we enable young people to take the lead in their development and decision-making.

Collaboration and Partnership - we work together with communities, partners, and stakeholders to maximize our impact.

Accountability and Transparency - we are honest about our successes and failures, and demonstrate the measurable difference we are making.

Innovation and Learning - We constantly seek to improve our programmes and facilities to ensure high-quality delivery.

The Trustees confirm that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives. The charity carries out these objectives through the following activities using a hub & spoke approach to service delivery:

- Providing core financial and administrative support to the Feathers Marylebone club, our flagship youth and community centre responsible for the direct delivery of youth work to the Church Street and Lisson Grove areas of Marylebone.

- Providing core financial and administrative support along with guidance and best practice to the Feathers spoke projects in England, Wales & Scotland.

- Awarding grants to charities with similar objectives to those of the Association. Since 2006, 29 independent charities around London have successfully secured funding totalling over £440,000 from The Feathers Association. This support was offered primarily but not exclusively to those organisations which operate in the City of Westminster and the London Borough of Kensington and Chelsea with which the Association has historical links. Whilst we no longer actively seek to allocate grants during our strategic growth we continue to reserve the right to be able to do so should the need arise.

- Conducting research to continually refine our product portfolio and identify new opportunities for development which will positively impact the lives of our young people and the communities in which we operate. Research which strengthens our operations and supports our delivery 'spoke' partners ensuring success in everything we do, support and fund.

THE FEATHERS ASSOCIATION
REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025

STRATEGIC REPORT

Achievements and performance

Financial and General

The Feathers Association depends on investment returns, fund-raising events and activities, rental income and various grants & awards for its revenue streams.

Despite the complex world we operate in and the subsequent volatility of the financial markets, the charity has continued to generate income and maintain its capital and grants for youth and community work in accordance with its grant-making policy.

Events continue to be a major means of fundraising and build on the extensive history, attendance and affection held for the Feathers events; which are society social calendar events for the diary. There are several balls which are held through the year which have generated strong returns this least year with ambitious plans to enhance these further and complement them with a select collection of new events in the year ahead.

Grant Giving

Our grant-making policy provides grants for the provision of specific programmes in education, community development, youth activities, direct project costs or purchases of equipment, though in some cases support for core costs has been given. The Association, currently, does not intend to enter into any long-term funding arrangements for other charities focussing instead on the Feathers Marylebone Club and the new clubs in Wales and Scotland through our strategic growth plans.

No grants were awarded by the charity in this financial year. During this financial year, the charity undertook a period of strategic growth and repositioning to be well prepared for the future and better to serve our communities, as such we have not provided any grant funding to third parties. We have provided funds for our regional centres in Wales and Scotland.

Feathers Marylebone

Through the Feathers Marylebone Club, the Association is able to demonstrate its understanding and effectiveness of its core objectives.

The Centre operates programmes six days a week and seven days a week during school holidays, which are drawn up in consultation with young people and the local community. The weekly programme includes a Junior Club which takes place after school four times per week attracting children aged 8 - 12. Many parents and carers will drop in and receive much needed help with English. All the activities and projects have an informal educational content. These include archery, arts and crafts, basketball, climbing wall, cooking, dance, football, gardening, music and many other activities. There are programmes during the school holidays which incorporate trips within and outside London.

The team at Feathers Marylebone is led by a Director of Communities and Engagement and currently consists of a Club Manager, two Assistant Managers, full-time youth workers, part-time youth workers, trainees and volunteers. All the staff team are encouraged to take courses to further their qualifications.

Feathers Welshpool & Newtown

Our centre in Welshpool is open every evening during school term, starting at 4pm and concluding at 8.30pm. Only two years on from launch, our sessions are extremely popular, with our average attendance being 35-40, with many of the young people staying for the full 4 1/2 hrs. We also offer a similar service in Newtown, attracting similar attendance numbers, and at both facilities we provide a wide range of activities for young people as well as our new Café Feathers at Welshpool for all ages. Becoming quickly embedded as an important service provider for these deprived rural communities, The Feathers Welshpool and Newtown continues to move forward under the experienced and respected local leadership of our Centre Manager.

Financial review

Results

The relatively short-term deficit is in line with financial planning, which took into account the need to address exceptional reorganisation costs linked to our changing strategy and allow time for the newly established fundraising and corporate sponsorship team to set up policies, plans and direct activity to rebalance the funding streams for the organisation.

THE FEATHERS ASSOCIATION
REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025

The Association was able to increase its income base during the year ended 31 March 2025 recording £950,607 of income in the year against £842,753 last year.

The investment portfolio has recorded another gain of £93,208 during the year, following a gain of £490,754 in the year to 31 March 2024.

Investment policy and objectives

The assets of the Association must be invested in accordance with the Trustee Act 2000 and the Memorandum and Articles of Association incorporated 11th August 1934 and amended by special resolution dated 6th November 2017. These allow the charity to deposit or invest funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.17) and having regard to the suitability of investments and the need for diversification.

The Association's investment objective is to maintain the real value of the invested reserves whilst also delivering a distribution of 3% per annum. The investments are split across two portfolios. The Balanced portfolio is managed on a medium risk basis with the asset allocation being equities 53%, bonds 26% and cash 1% to reflect this. The Ambitious portfolio is managed on a medium / high risk basis with the asset allocation being equities 73%, bonds 26% and cash 1%.

The Trustees require that the investments should take account of social, environmental and ethical considerations and reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which may damage the charity's reputation. Environmental, Social and Governance factors are at the heart of what we do and we expect our investment portfolio to give weight to these considerations whilst retaining the real value of the investments and achieving the best possible return for our beneficiaries.

The benchmarks, against which the performance of the portfolios are measured, are composite benchmarks encompassing global indices and ESG screened indices to reflect the Association's stated aims. The appropriateness of the benchmarks is reviewed annually.

Investment income from listed investments received during the year was £188,618 (2024: £210,040). The market value of the investment portfolio at 31st March 2025 was £4,473,813 (2024: £5,208,870). Formal valuations incorporating comparative performance measurements are produced quarterly by the fund managers, at the end of June, September, December and March. The Association's portfolio is managed on a medium-risk basis, which means that it shall be likely to a) contain some exposure to appropriate fixed interest securities, b) include some collective investment vehicles and c) within the equity content of the portfolio maintain a balance between the major stocks of recognised markets and others.

Following a review of our financial position and service providers, and in line with good governance, changes were implemented in 2022-23. These changes have proven to be both appropriate and beneficial to the charity. However, the accountancy firm we initially appointed has since been replaced with a new provider who is better aligned with our needs and can offer the support required for a growing charity. The auditors we appointed remain unchanged for this financial year.

Reserves policy

Under the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities, the Association segregates its funds into those which are restricted and those which are unrestricted.

Total funds for the Charity as at 31 March 2025 were £5,517,288 (2024: £6,399,731), split between unrestricted reserves of £4,430,569 (2024 : £5,379,260) and restricted reserves of £1,086,719 (2024: £1,020,471). The unrestricted funds are split between general funds of -£501,333 (2024: - £287,699) and designated funds of £4,931,902 (2024 : £5,666,959). Note 22 provides details of designated and restricted funds.

THE FEATHERS ASSOCIATION
REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025

In line with current best practice, the Trustees have reviewed the Reserves Policy and considered the financial impact of those risks identified as part of the on-going risk management process. The Board of Trustees has agreed that the Association, in addition to any restricted or designated reserves and commitments to, and investment in, tangible fixed assets, should have unrestricted general reserves equal to one year of operating costs. This equates to some £1,251,123 (2024: £1,207,848) against a general reserve of -£501,333 (2024: -£287,699). Given the variety of funding streams, the Trustees have determined that this would be sufficient to enable the Association to manage any likely eventuality.

The Trustees find it difficult to predict the precise circumstances whereby the Association would not seek to continue to maintain the youth and community services, which it has done since 1934.

Risk Assessment

The Trustees have continued the review to identify the major risks faced by the charity and have implemented systems and controls to mitigate the risks wherever practicable.

A risk register detailing major risks is prepared annually and covers key areas such as finance, governance, HR, information technology, property, safety and safeguarding. The Trustees analyse the likelihood and impact of risk and then examine current mitigating actions and additional work required. The risks are further reviewed in light of the mitigating actions.

This is discussed with, and approved by, the Board of Trustees to ensure that adequate systems and procedures have been established and this process is reviewed on an on-going basis.

Fundraising

The charity moved from a position of no fundraising appeals to the establishment of an in-house fundraising and corporate sponsorship team. Due process has been followed and the charity is registered with the Fundraising Regulator. This revised focus on fundraising has proved beneficial for the charity and made noteworthy improvements to the fundraising position of the charity, and going forward plans and in-process applications for funding look extremely promising. Under the new senior leadership team and the new board of trustees, new sources of funds are being researched and secured and with this strategy our aim is to balance the funding streams for stability and growth to meet our strategic priorities.

Staff

The Feathers Association is entirely dependent for the achievement of its objectives on the contribution of its staff, whether volunteers in the youth and community clubs/spokes, qualified youth workers, or professional employees providing daily direction and leadership for the Charity and youth service delivery by the CEO and senior leadership team.

The Trustees are always updated on the contributions and achievements of its professional employees and would like to express their sincere thanks for their loyalty and continued hard work, in particular it's CEO, helping to make the charity what it is today and an organisation that is now well positioned to embrace an exciting and dynamic future.

Public Benefit

The Trustees are confident that the activities of the charity fully meet the requirements of the Charity Commission on the delivery of public benefit.

THE FEATHERS ASSOCIATION
REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025

STRATEGIC REPORT

Future plans

This and the previous financial year saw a shift in focus and improvements in activities, proving to be an exciting time for the charity, with new enthused leadership and a more diverse board of Trustees than ever before, strategic growth has been a priority.

Our plans going forward are underpinned by seven Guiding Principles -

1. Be Inspired and Led by Young People: We will actively involve young people in our work and decision-making, ensuring a youth-led approach to programme design and delivery.
2. Work in Partnership: We'll seek and maintain strong collaborations with local authorities, charities, corporate partners, local businesses, and community groups to maximise resources and impact.
3. Build on Our Strengths: We will leverage our 90 years of experience in youth and community work, applying the core model that has been successful in London to our new national locations.
4. Embed Inclusion and Diversity: We will champion diversity within our staff, trustees, and in the communities we serve, ensuring equitable access to opportunities.
5. Strive to be Nationally Significant and Locally Relevant: We will balance a commitment to national growth with deep understanding of local community needs, allowing our services to be informed by local needs assessments.
6. Inspire More People to Join Us: We will actively engage the public, volunteers, donors, and partner organisations through high-profile events to secure the staff, time, and funds for growth.
7. Focus on Measurable Impact: We will develop a robust monitoring and evaluation system to show our effectiveness, basing decisions on evidence and the positive difference they will make.

Our Strategic Growth Programme (SGP) represents a significant expansion of the charity's work across England, Scotland, and Wales, and this will continue to progress over the coming year. The initiative aims to empower local communities, reduce deprivation, and promote active lives and wellbeing through partnerships with youth centres, community trusts, and wellbeing coaches. The SGP's vision is to expand services to those in need, support more communities, and disrupt traditional thinking to create pathways for growth and opportunity, and we will continue to build out our 'spokes model' from the 'central hub model' in London, focusing on establishing deep, locally relevant partnerships in Wales (e.g., Newport County FC, Powys County Council) and Scotland. More broadly, we will also significantly increase the engagement and participation of young people and wider communities in our programmes through targeted outreach and marketing campaigns.

We also need to ensure Head Office has the right structure in place to deliver this growth strategy. Head Office needs to be able to drive forward the charity's ambitions and maintain the governance levels required. It needs to ensure it is connected with our centres and our communities, and is responsible for the national reputation of the charity to help enhance and sustain funding and awareness. The CEO also needs additional support from a Chief Operating Officer, a communications lead, and a fundraising lead in particular.

Furthermore, at Board Level we need to focus on sustainability and resilience. It is crucial that the Board structure and representation is robust and sustainable to lead and support the Charity's work, and provide appropriate governance and leadership.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE FEATHERS ASSOCIATION
REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025

The Feathers Association has developed a substantial reputation for supporting centre-based youth and community work and as detailed above, delivered primarily from the Feathers Marylebone club .

The Feathers Association is a company limited by guarantee and is a registered charity. The charity's objects and its governance are set out in the Articles of Association.

The affairs of the charity are supervised by the board of Trustees. The Articles of Association provide for a minimum of 5 Trustees to a maximum of 10. New Trustees are appointed by existing Trustees and serve for 4 years after which they may put themselves forward for reappointment for a further term of 4 years. The longest-serving Trustees retire in rotation and, if willing to act, are reappointed, unless it is decided at the meeting not to fill the vacancy or a resolution to reappoint the Trustee is put to the meeting and lost. Trustees may be appointed by ordinary resolution or if the Association does not fill the vacancy the Trustee can be reappointed to continue in office.

Upon appointment, Trustees receive an induction pack, which includes the roles and responsibilities of a charity Trustee, background information on the charity, the statutory accounts and any other relevant information. Both internal and external training is offered throughout the Trustees appointment.

The Board of Trustees meet at quarterly intervals throughout the year, when it sets the policy and grant-making guidelines, reviews the performance of the charity against those guidelines, and monitors the financial outcomes of the charity. All Trustees give their time freely and no Trustee received remuneration in the year.

Trustees are required to disclose all relevant interests and register them with the Chair and withdraw from decisions where a conflict arises.

Organisational structure and management

It is with great sadness the Chair of the Association, Ms Sandra Wagg passed away in July 2021; the Treasurer Arnold Lustman was duly appointed as Interim Chair at that time, with a recruitment campaign for a new Chair concluding on the 22nd February 2022, with the appointment of David Jones in both roles of Chair and CEO unremunerated. David has since stepped down as Chair, taking up the role of CEO of the charity at the invitation of the board of Trustees in a remunerated position to the benefit of the charity. Jonathan Martin has recently been appointed as Chair, having been an active Trustee for a number of years for The Feathers Association.

Specific members of the board of Trustees have been assigned areas to monitor and make recommendations to the Board with current committees consisting of (i) Ambassadors, (ii) Finance & Investment, (iii) Events (iv) Education. Day-to-day administration is undertaken by the Charity's Chief Executive Officer, and Senior Leadership Team, including a Director of Communities & Engagement and a Director of Business & Innovation, with the CEO reporting to and working closely with the Chair.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Feathers Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

THE FEATHERS ASSOCIATION
REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting pending agreement by the trustees.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on24/12/2025..... and signed on the board's behalf by:



.....
Jonathan Martin - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION

Opinion

We have audited the financial statements of The Feathers Association (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the charitable company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charitable company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE FEATHERS ASSOCIATION**

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dilun Mistry

Dilun Mistry FCA (Senior Statutory Auditor)
for and on behalf of TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: 24/12/2025

THE FEATHERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,993	-	3,993	33,823
Charitable activities					
Grants	6	26,633	309,672	336,305	408,617
Other trading activities	4	421,691	-	421,691	199,273
Investment income	5	188,618	-	188,618	201,040
Total		<u>640,935</u>	<u>309,672</u>	<u>950,607</u>	<u>842,753</u>
EXPENDITURE ON					
Raising funds	7	432,652	1,159	433,811	111,031
Charitable activities					
Youth and community services	8	1,251,123	240,744	1,491,867	1,058,524
Grants		-	580	580	38,293
Total		<u>1,683,775</u>	<u>242,483</u>	<u>1,926,258</u>	<u>1,207,848</u>
Net gains on investments		<u>93,208</u>	-	<u>93,208</u>	<u>490,754</u>
NET INCOME/(EXPENDITURE)		<u>(949,632)</u>	<u>67,189</u>	<u>(882,443)</u>	<u>125,659</u>
Transfers between funds	22	<u>941</u>	<u>(941)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(948,691)</u>	<u>66,248</u>	<u>(882,443)</u>	<u>125,659</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,379,260</u>	<u>1,020,471</u>	<u>6,399,731</u>	<u>6,274,072</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,430,569</u></u>	<u><u>1,086,719</u></u>	<u><u>5,517,288</u></u>	<u><u>6,399,731</u></u>

The notes form part of these financial statements

THE FEATHERS ASSOCIATION

**BALANCE SHEET
31 March 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	15	4,750	-
Tangible assets	16	827,389	849,288
Investments	17	4,473,813	5,208,870
		<u>5,305,952</u>	<u>6,058,158</u>
CURRENT ASSETS			
Debtors	18	118,261	346,958
Cash at bank		286,846	207,232
		<u>405,107</u>	<u>554,190</u>
CREDITORS			
Amounts falling due within one year	19	(193,771)	(212,617)
		<u>211,336</u>	<u>341,573</u>
NET CURRENT ASSETS			
		<u>5,517,288</u>	<u>6,399,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,517,288</u>	<u>6,399,731</u>
NET ASSETS			
		<u>5,517,288</u>	<u>6,399,731</u>
FUNDS	22		
Unrestricted funds		4,430,569	5,379,260
Restricted funds		1,086,719	1,020,471
		<u>5,517,288</u>	<u>6,399,731</u>
TOTAL FUNDS			
		<u>5,517,288</u>	<u>6,399,731</u>

The financial statements were approved by the Board of Trustees and authorised for issue on24/12/2025..... and were signed on its behalf by:



.....
Jonathan Martin - Trustee

The notes form part of these financial statements

THE FEATHERS ASSOCIATION
CASH FLOW STATEMENT
For The Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(872,792)	(613,721)
Net cash used in operating activities		<u>(872,792)</u>	<u>(613,721)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(5,000)	-
Purchase of tangible fixed assets		(6,057)	(56,033)
Purchase of fixed asset investments		(3,365,641)	(3,412,674)
Sale of fixed asset investments		4,065,262	4,033,839
Movement in cash with investment manager		134,444	(147,105)
Interest received		389	1,076
Dividends received		129,009	128,681
Net cash provided by investing activities		<u>952,406</u>	<u>547,784</u>
Change in cash and cash equivalents in the reporting period		<u>79,614</u>	<u>(65,937)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>207,232</u>	<u>273,169</u>
Cash and cash equivalents at the end of the reporting period		<u><u>286,846</u></u>	<u><u>207,232</u></u>

The notes form part of these financial statements

THE FEATHERS ASSOCIATION

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(882,443)	125,659
Adjustments for:		
Depreciation charges	28,206	28,268
Gain on investments	(99,008)	(490,754)
Interest received	(389)	(1,076)
Dividends received	(129,009)	(128,681)
Decrease/(increase) in debtors	228,697	(287,506)
(Decrease)/increase in creditors	(18,846)	140,369
Net cash used in operations	<u>(872,792)</u>	<u>(613,721)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	207,232	79,614	286,846
	<u>207,232</u>	<u>79,614</u>	<u>286,846</u>
Total	<u>207,232</u>	<u>79,614</u>	<u>286,846</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Feathers Association is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees' report.

The financial statements are prepared in sterling which is the functional currency of the charity.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the total income receivable during the period and principally comprises grants and donations. Grants are accounted for in the period in which the charity is entitled to the income. Fund-raising income is recognised in the period in which the fund-raising event is held. Investment income is accounted for on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Intangible assets

-An internally generated intangible asset arising from development is recognised only when all of the following have been demonstrated:

- technical feasibility of completing the intangible so that it is available for use or sale
- intention to complete the development to use it or sell it
- the ability to use the intangible asset
- how the intangible asset will generate probable future economic benefits
- availability of adequate technical, financial and other resources to complete the development.
- the ability to measure reliably the expenditure attribute to the intangible assets during its development

The amount initially recognised for internally generated assets is the sum of the expenditure incurred from the date when the intangible assets meets the recognition criteria listed above. Where no internally generated intangible assets can be recognised, development expenditure is recognised in profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website - 5 years straight line

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the lease
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 50% on cost

Taxation

The charity is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have carefully considered the level of funds held and the expected level of income and expenditure for 12 months from the approval of these financial statements. The trustees have concluded that the budgeted income and expenditure is sufficient with the level of reserves appropriate for the charity, in the current circumstances, to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	3,993	33,823

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Feathers Ball & fund-raising events	421,691	199,273

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

5. INVESTMENT INCOME		2025	2024
		£	£
Rents received		59,220	71,283
Dividends received on listed investments		129,009	128,681
Deposit account interest		389	1,076
		<u>188,618</u>	<u>201,040</u>

6. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		£	£
Grants	Activity Grants	<u>336,305</u>	<u>408,617</u>

Grants received, included in the above, are as follows:

		2025	2024
		£	£
Westminster City Council - Core Funding		116,436	138,275
Westminster Foundation		26,250	45,000
Young Westminster Foundation		-	24,122
London Sports		-	10,000
Other		26,633	500
Cayzer Targeted Activities		-	60,000
Young Westminster Holiday Programme		-	22,255
Howard D Walden		-	3,250
Mayor fund / Kitchen social		-	4,600
Block Haus Management		-	25,322
BNP Paribas		-	9,990
London Marathon Charitable Trust		-	5,000
National Lottery Community Fund		-	14,062
Portman Estate		11,695	26,241
Gosling Foundation		-	20,000
BNP Paribas - Media Room		20,000	-
Chiltern Railway - Community Investment Fund		17,000	-
City of London		15,227	-
HISCOX Foundation		10,975	-
Mayors Fund		10,177	-
Montgomeryshire District Sports Council		700	-
Powys Association of Voluntary Organisations (PAVO)		1,869	-
Powys County Council - Collaboration for Change		700	-
Shaftsbury Capital - Traineeship		9,190	-
Westminster City Council - HAF 2024		19,550	-
Westminster City Council - HAF 2025		1,500	-
Westminster City Council - NCIL		35,211	-
Westminster Foundation - Reactive Fund		5,000	-
Young Westminster Foundation		3,192	-
Westminster City Council - Communities Priority Program		5,000	-
		<u>336,305</u>	<u>408,617</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

7. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Bad debts	18,500	19,138

Cost of raising funds

	2025	2024
	£	£
Portfolio management	26,486	25,246
Fundraising for the Feathers Ball	388,825	66,647
	<u>415,311</u>	<u>91,893</u>
Aggregate amounts	<u>433,811</u>	<u>111,031</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Youth and community services	1,147,361	-	344,506	1,491,867
Grants	-	580	-	580
	<u>1,147,361</u>	<u>580</u>	<u>344,506</u>	<u>1,492,447</u>

9. GRANTS PAYABLE

	2025	2024
	£	£
Grants	580	38,293
	<u>580</u>	<u>38,293</u>
	Total 2025	Total 2024
	£	£
Other	580	-
Marelebone Bangladesh Society	-	438
North Paddington Youth Club	-	26,609
Summer Club	-	6,400
Adventure Play Hub Limited	-	428
West London Zone	-	428
Dream Arts	-	480
Alexandra Herrera - Dance Project	-	3,270
Ballet Black	-	240
	<u>580</u>	<u>38,293</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

10. SUPPORT COSTS

	Management £	Finance £	Information technology £
Youth and community services	28,060	999	13,469
	<u> </u>	<u> </u>	<u> </u>
	Human resources £	Governance costs £	Totals £
Youth and community services	232,340	69,638	344,506
	<u> </u>	<u> </u>	<u> </u>

Support costs, included in the above, are as follows:

	2025 Youth and community services £	2024 Total activities £
Insurance	12,775	9,413
Telephone	7,267	6,205
Postage and stationery	1,026	1,556
Depreciation of tangible asset	6,992	4,997
Bank charges	999	1,154
IT costs	13,469	14,838
Recruitment and HR costs	23,299	17,139
Temporary staff costs - receptionist	1,128	930
Consultancy	207,913	109,388
Auditors' remuneration	20,200	11,850
Accountancy fees	46,105	30,516
Legal and governance costs	3,333	5,617
	<u> </u>	<u> </u>
	344,506	213,603
	<u> </u>	<u> </u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors remuneration	20,200	11,850
Depreciation - owned assets	27,956	28,268
Website development amortisation	250	-
	<u> </u>	<u> </u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 (2024: £338). At the year ended 31 March 2025 there no amounts due to the trustees (2024: £169).

13. STAFF COSTS

	2025 £	2024 £
Wages and salaries	632,204	511,682
Social security costs	53,582	37,165
Other pension costs	39,053	24,146
	<u>724,839</u>	<u>572,993</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administrative	28	26
	<u>28</u>	<u>26</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	-	2
£80,001 - £90,000	1	-
£100,000 - £110,000	1	-
	<u>2</u>	<u>2</u>

The total employee benefits including pension contributions of the key management personnel amounted to £204,600 (2024: £184,892).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,823	-	33,823
Charitable activities			
Grants	500	408,117	408,617
Other trading activities	199,273	-	199,273
Investment income	201,040	-	201,040
Total	<u>434,636</u>	<u>408,117</u>	<u>842,753</u>
EXPENDITURE ON			
Raising funds	111,031	-	111,031

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Youth and community services	887,898	170,626	1,058,524
Grants	6,400	31,893	38,293
Total	<u>1,005,329</u>	<u>202,519</u>	<u>1,207,848</u>
Net gains on investments	<u>490,754</u>	-	<u>490,754</u>
NET INCOME/(EXPENDITURE)	(79,939)	205,598	125,659
RECONCILIATION OF FUNDS			
Total funds brought forward	5,459,199	814,873	6,274,072
TOTAL FUNDS CARRIED FORWARD	<u><u>5,379,260</u></u>	<u><u>1,020,471</u></u>	<u><u>6,399,731</u></u>

15. INTANGIBLE FIXED ASSETS

COST		Website developme £
Additions		<u>5,000</u>
AMORTISATION		
Charge for year		<u>250</u>
NET BOOK VALUE		
At 31 March 2025		<u><u>4,750</u></u>
At 31 March 2024		<u><u>-</u></u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

16. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2024	1,135,270	43,898	37,194	60,543	1,276,905
Additions	-	2,711	-	3,346	6,057
At 31 March 2025	1,135,270	46,609	37,194	63,889	1,282,962
DEPRECIATION					
At 1 April 2024	337,095	30,535	6,199	53,788	427,617
Charge for year	9,334	4,191	7,439	6,992	27,956
At 31 March 2025	346,429	34,726	13,638	60,780	455,573
NET BOOK VALUE					
At 31 March 2025	788,841	11,883	23,556	3,109	827,389
At 31 March 2024	798,175	13,363	30,995	6,755	849,288

17. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2024	5,020,288	188,582	5,208,870
Additions	3,365,641	-	3,365,641
Disposals	(4,065,262)	-	(4,065,262)
Revaluations	99,008	(134,444)	(35,436)
At 31 March 2025	4,419,675	54,138	4,473,813
NET BOOK VALUE			
At 31 March 2025	4,419,675	54,138	4,473,813
At 31 March 2024	5,020,288	188,582	5,208,870

The investment holdings are split as follows:

	2025 £	2024 £
UK equities	89,007	1,259,827
Overseas equities	2,990,684	2,448,860
International bonds	1,250,191	1,207,338
Other	54,087	163,833
Hedge funds	89,844	-
Property funds	-	129,012
	4,473,813	5,208,870

The following investments represented material elements, being more than 5% of the investment portfolio by market value:

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

17. FIXED ASSET INVESTMENTS - continued

	2025	2024
	£	£
Coutts US and Canada Enhanced Index Government Bond	493,516	278,352
Coutts US ESG Insights Equity Fund	248,000	532,972
Coutts UK ESG Insights Equity Fund	-	897,564
Coutts Actively Managed US Equity Fund	548,431	703,387
Coutts Actively Managed UK Equity Fund	-	282,554
Coutts US ESG Insights Equity Fund Hedged	263,406	-
Coutts North America ESG Insights Equity Fund	697,393	-

Cost or valuation at 31 March 2025 is represented by:

	Listed investments	Cash and settlements pending	Totals
	£	£	£
Valuation in 2025	348,536	(134,443)	214,093
Cost	4,071,139	188,581	4,259,720
	<u>4,419,675</u>	<u>54,138</u>	<u>4,473,813</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2025	2024
	£	£
Cost	<u>4,071,139</u>	<u>4,433,270</u>

Fixed asset investments were valued on an open market basis on 31 March 2025 by Coutts & Co.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	4,500	825
Other debtors	8,148	9,620
Prepayments and accrued income	105,613	336,513
	<u>118,261</u>	<u>346,958</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	35,742	134,812
Social security and other taxes	8,882	6,248
Other creditors	34,147	10,691
Accrued expenses	41,307	27,213
Deferred income	73,693	33,653
	<u>193,771</u>	<u>212,617</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	39,716	-
Between one and five years	49,645	-
	<u>89,361</u>	<u>-</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	773,524	58,615	832,139	849,288
Investments	3,730,480	743,333	4,473,813	5,208,870
Current assets	117,362	287,745	405,107	554,190
Current liabilities	(190,797)	(2,974)	(193,771)	(212,617)
	<u>4,430,569</u>	<u>1,086,719</u>	<u>5,517,288</u>	<u>6,399,731</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

22. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	(287,699)	(214,575)	941	(501,333)
Capital fund	5,664,299	(735,057)	-	4,929,242
Building refurbishment	2,660	-	-	2,660
	<u>5,379,260</u>	<u>(949,632)</u>	<u>941</u>	<u>4,430,569</u>
Restricted funds				
Bernard Cayzer Trust	40,876	(11,792)	-	29,084
Young Westminster Christmas Story	4,578	-	-	4,578
City of Westminster Activities Funding	57,765	5,492	1,159	64,416
Westminster Foundation	48,687	(13,951)	-	34,736
Young Westminster Holiday Programme	2,681	-	-	2,681
Portland Foundation	8,188	-	-	8,188
London Youth Foundation	1,217	-	-	1,217
Fourth Feathers Fund	743,333	-	-	743,333
Aspect	279	-	-	279
Howard D Walden	3,050	(138)	-	2,912
Mayor fund / Kitchen Social	9,382	(1,000)	-	8,382
Block Haus Management	8,076	(8,690)	614	-
BNP Paribas	9,990	-	-	9,990
London Marathon Charitable Trust	5,000	-	(5,000)	-
London Sport	7,185	-	-	7,185
National Lottery Community Fund	14,062	-	-	14,062
Portman Estate	12,528	3,661	-	16,189
Young Westminster Foundation	23,594	1,398	-	24,992
The Gosling Foundation	20,000	-	-	20,000
Chiltern Railway - Community				
Investment Fund	-	7,084	-	7,084
City of London	-	15,227	-	15,227
HISCOX Foundation	-	10,975	-	10,975
Mayors Fund	-	9,134	-	9,134
Montgomeryshire District Sports Council	-	581	-	581
Powys Association of Voluntary				
Organisations (PAVO)	-	1,730	-	1,730
Powys County Council - Collaboration				
for Change	-	363	-	363
Shaftsbury Capital - Traineeship	-	9,190	-	9,190
Westminster City Council - HAF 2024				
	-	74	(74)	-
Westminster City Council - HAF 2025	-	(2,351)	2,351	-
Westminster City Council - NCIL	-	35,211	-	35,211
Westminster Foundation - Reactive Fund	-	5,000	-	5,000
BNP Paribas - Media Room	-	(9)	9	-
	<u>1,020,471</u>	<u>67,189</u>	<u>(941)</u>	<u>1,086,719</u>
TOTAL FUNDS	<u>6,399,731</u>	<u>(882,443)</u>	<u>-</u>	<u>5,517,288</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	640,935	(1,683,775)	828,265	(214,575)
Capital fund	-	-	(735,057)	(735,057)
	<u>640,935</u>	<u>(1,683,775)</u>	<u>93,208</u>	<u>(949,632)</u>
Restricted funds				
Bernard Cayzer Trust	-	(11,792)	-	(11,792)
City of Westminster Activities Funding	116,436	(110,944)	-	5,492
Westminster Foundation	26,250	(40,201)	-	(13,951)
Howard D Walden	-	(138)	-	(138)
Mayor fund / Kitchen Social	-	(1,000)	-	(1,000)
Block Haus Management	-	(8,690)	-	(8,690)
Portman Estate	11,695	(8,034)	-	3,661
Young Westminster Foundation	3,192	(1,794)	-	1,398
Chiltern Railway - Community Investment Fund	17,000	(9,916)	-	7,084
City of London	15,227	-	-	15,227
HISCOX Foundation	10,975	-	-	10,975
Mayors Fund	10,177	(1,043)	-	9,134
Montgomeryshire District Sports Council	700	(119)	-	581
Powys Association of Voluntary Organisations (PAVO)	1,869	(139)	-	1,730
Powys County Council - Collaboration for Change	700	(337)	-	363
Shaftsbury Capital - Traineeship	9,190	-	-	9,190
Westminster City Council - HAF 2024	19,550	(19,476)	-	74
Westminster City Council - HAF 2025	1,500	(3,851)	-	(2,351)
Westminster City Council - NCIL	35,211	-	-	35,211
Westminster Foundation - Reactive Fund	5,000	-	-	5,000
Westminster City Council - Communities Priority Program	5,000	(5,000)	-	-
BNP Paribas - Media Room	20,000	(20,009)	-	(9)
	<u>309,672</u>	<u>(242,483)</u>	<u>-</u>	<u>67,189</u>
TOTAL FUNDS	<u>950,607</u>	<u>(1,926,258)</u>	<u>93,208</u>	<u>(882,443)</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	282,994	(570,693)	(287,699)
Capital fund	5,173,545	490,754	5,664,299
Building refurbishment	2,660	-	2,660
	<u>5,459,199</u>	<u>(79,939)</u>	<u>5,379,260</u>
Restricted funds			
Bernard Cayzer Trust	-	40,876	40,876
Young Westminster Christmas Story	4,578	-	4,578
City of Westminster Activities Funding	-	57,765	57,765
Westminster Foundation	32,241	16,446	48,687
Young Westminster Holiday Programme	7,035	(4,354)	2,681
Portland Foundation	8,188	-	8,188
London Youth Foundation	1,217	-	1,217
Fourth Feathers Fund	756,503	(13,170)	743,333
Aspect	279	-	279
Howard D Walden	-	3,050	3,050
Mayor fund / Kitchen Social	4,832	4,550	9,382
Block Haus Management	-	8,076	8,076
BNP Paribas	-	9,990	9,990
London Marathon Charitable Trust	-	5,000	5,000
London Sport	-	7,185	7,185
National Lottery Community Fund	-	14,062	14,062
Portman Estate	-	12,528	12,528
Young Westminster Foundation	-	23,594	23,594
The Gosling Foundation	-	20,000	20,000
	<u>814,873</u>	<u>205,598</u>	<u>1,020,471</u>
TOTAL FUNDS	<u><u>6,274,072</u></u>	<u><u>125,659</u></u>	<u><u>6,399,731</u></u>

THE FEATHERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025**

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	434,636	(1,005,329)	-	(570,693)
Capital fund	-	-	490,754	490,754
	<u>434,636</u>	<u>(1,005,329)</u>	<u>490,754</u>	<u>(79,939)</u>
Restricted funds				
Bernard Cayzer Trust	60,000	(19,124)	-	40,876
City of Westminster Activities Funding	138,275	(80,510)	-	57,765
Westminster Foundation	45,000	(28,554)	-	16,446
Young Westminster Holiday Programme	22,255	(26,609)	-	(4,354)
Fourth Feathers Fund	-	(13,170)	-	(13,170)
Howard D Walden	3,250	(200)	-	3,050
Mayor fund / Kitchen Social	4,600	(50)	-	4,550
Block Haus Management	25,322	(17,246)	-	8,076
BNP Paribas	9,990	-	-	9,990
London Marathon Charitable Trust	5,000	-	-	5,000
London Sport	10,000	(2,815)	-	7,185
National Lottery Community Fund	14,062	-	-	14,062
Portman Estate	26,241	(13,713)	-	12,528
Young Westminster Foundation	24,122	(528)	-	23,594
The Gosling Foundation	20,000	-	-	20,000
	<u>408,117</u>	<u>(202,519)</u>	<u>-</u>	<u>205,598</u>
TOTAL FUNDS	<u><u>842,753</u></u>	<u><u>(1,207,848)</u></u>	<u><u>490,754</u></u>	<u><u>125,659</u></u>

Capital Fund - to provide for the continuity of The Feathers Association and the Fourth Feathers Youth and Community Centre. It is broadly represented by assets held for the longer term and to provide a source of income and a source of working capital for the Association. These capital assets are not available in the normal course of events to cover annual revenue expenditure.

Building refurbishment - funds allocated by the Trustees to pay for current and future maintenance, renovations and improvements to the charity's leasehold property.

The Fourth Feathers Fund represents donations received for the rebuilding of the Fourth Feathers Youth and Community Centre. The depreciation charge on the redevelopment is charged to this fund so as to write off the value of the donations over the period of the lease.

Other restricted fund balances represent monies received for specific projects or activities continuing over the year end, in advance of being spent within the contractual period of the payment.

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025

23. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounting to £39,053 (2024: £24,146).

Amount payable to the pension administrator at the year end and included in other creditors is an amount totalling £11,138 (2024: £10,621)

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

25. TAXATION

The Feathers Association is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

26. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £1 per member.

THE FEATHERS ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,993	33,823
Other trading activities		
Feathers Ball & fund-raising events	421,691	199,273
Investment income		
Rents received	59,220	71,283
Dividends received on listed investments	129,009	128,681
Deposit account interest	389	1,076
	188,618	201,040
Charitable activities		
Grants	336,305	408,617
	950,607	842,753
EXPENDITURE		
Other trading activities		
Bad debts	18,500	19,138
Cost of raising funds		
Portfolio management	26,486	25,246
Fundraising for the Feathers Ball	388,825	66,647
	415,311	91,893
Charitable activities		
Wages	632,204	511,682
Social security	53,582	37,165
Pensions	39,053	24,146
Rates and water	57,809	57,062
Light and heat	29,695	31,311
Advertising	50,124	15,256
Sundries	45,015	20,133
Youth and other projects	51,976	22,546
Residential activities and other events	56,580	32,838
Cleaning	31,310	25,619
Repairs & maintenance	49,473	20,347
Travel & subsistence	21,335	20,541
Motor expenses	2,090	3,004
Amort of Website	250	-
Long leasehold	9,333	13,170
Fixtures and fittings	4,191	3,902
Motor vehicles	7,439	6,199
Carried forward	1,141,459	844,921

This page does not form part of the statutory financial statements

THE FEATHERS ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2025

	2025 £	2024 £
Charitable activities		
Brought forward	1,141,459	844,921
Exceptional costs - Overheads	5,902	-
Grants payable	580	38,293
	<u>1,147,941</u>	<u>883,214</u>
Support costs		
Management		
Insurance	12,775	9,413
Telephone	7,267	6,205
Postage and stationery	1,026	1,556
Computer equipment	6,992	4,997
	<u>28,060</u>	<u>22,171</u>
Finance		
Bank charges	999	1,154
Information technology		
IT costs	13,469	14,838
Human resources		
Recruitment and HR costs	23,299	17,139
Temporary staff costs - receptionist	1,128	930
Consultancy	207,913	109,388
	<u>232,340</u>	<u>127,457</u>
Governance costs		
Auditors' remuneration	20,200	11,850
Accountancy fees	46,105	30,516
Legal and governance costs	3,333	5,617
	<u>69,638</u>	<u>47,983</u>
Total resources expended	<u>1,926,258</u>	<u>1,207,848</u>
Net expenditure	<u>(975,651)</u>	<u>(365,095)</u>

This page does not form part of the statutory financial statements

THE FEATHERS ASSOCIATION

England & Wales - Charity number 303320

Accounts

REGISTERED COMPANY NUMBER: 00291140 (England and Wales)
REGISTERED CHARITY NUMBER: 303320

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE FEATHERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

THE FEATHERS ASSOCIATION
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For The Year Ended 31 March 2024

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THE FEATHERS ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 31 March 2024

TRUSTEES	Aimee Anderson (resigned 23.7.24) Lionel Bunting - Chair Debra Fullman (resigned 15.4.24) Ethan Lees Jonathan Martin William Ridley (resigned 18.5.23) Beverley Angelieta Preddie (appointed 7.7.24) Micheal James Harrison (appointed 22.10.24)
COMPANY SECRETARY	David Jones
REGISTERED OFFICE	22 - 24 Buckingham Palace Road London SW1W 0QP
REGISTERED COMPANY NUMBER	00291140 (England and Wales)
REGISTERED CHARITY NUMBER	303320
INDEPENDENT AUDITORS	TC Group 31 High View Close Hamilton Office Park Leicester Leicestershire LE4 9LJ
BANKERS	Coutts & Co 440 Strand London WC2R 0QS

THE FEATHERS ASSOCIATION

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

Background

The charity's history dates back to 1934, when Mrs Freda Dudley Ward set up the original charity at the behest of the Prince of Wales, who wished for something to be provided for the unemployed, to help heat homes, provide clothing and food for children and families during the great depression. With the help of other prominent individuals in the social and business world, a group of clubs were set up.

We consider ourselves very fortunate and humbled that the Prince of Wales permitted the Charity to use his three feathers emblem as our logo, which remains in use until this day. Under her second married name of the Marquesa de Casa Maury, Freda remained associated with the Charity for almost 50 years for which we remain grateful to this day. Her enduring legacy lives on at the charity.

After the Second World War there was a greater social need for youth clubs, and the Charity altered its focus accordingly. Over the years, the number of clubs diminished due to either property leases expiring or buildings became less suitable for modern requirements. In 2005, the Fourth Feathers Youth and Community Centre in Westminster (renamed to Feathers Marylebone in June 2022) became the sole remaining club in central London and then became the flagship of The Feathers Association; demonstrating its expertise and knowledge in the youth sector.

From the 13th March 2006 the Charity was renamed The Feathers Association. The governing structure and constitution were realigned, and powers were obtained by the Trustees to award grants to other, similar charities.

The organisation under its current board of trustees, CEO and operations management team continue the fine work of delivering much needed projects for young people and the wider community. Recent developments continue to ensure that our core geographical area of Westminster adjacent to our hub is our key priority, but we have expanded our base of operations in line with the ethos and governance of the organisation to include similar communities in other areas of England, Wales and Scotland to deliver on a true national presence for The Feathers Association.

THE FEATHERS ASSOCIATION

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public benefit

The principal objective of The Feathers Association since its inception in 1934 is to provide opportunities for young people and communities to develop in a positive way through informal education, sporting, cultural and recreational activities. Also, to provide new opportunities for all.

Activities which have been redesigned or introduced in consultation with young people from within our communities and each programme has a unique impact on the lives of our members. In particular within Westminster, in line with our grants from Westminster City Council and other publicity funded bodies and charities, for which we deliver specific programmes and capital projects.

The Trustees confirm that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives.

The charity carries out these objectives through the following activities using a hub & spoke approach to service delivery:

- Providing core financial and administrative support to the Feathers Marylebone club, our flagship youth and community centre responsible for the direct delivery of youth work to the Church Street and Lisson Grove areas of Marylebone.

- Providing core financial and administrative support along with guidance and best practice to the Feathers spoke projects in England, Wales & Scotland.

- Awarding grants to charities with similar objectives to those of the Association. Since 2006, 29 independent charities around London have successfully secured funding from The Feathers Association for an amount of £443,231. This support was offered primarily but not exclusively to those organisations which operate in the City of Westminster and the London Borough of Kensington and Chelsea with which the Association has historical links. Whilst we no longer actively seek to allocate grants during our strategic growth we continue to reserve the right to be able to do so should the need arise.

- Conducting research to continually refine our product portfolio and identify new opportunities for development which will positively impact the lives of our young people and the communities in which we operate. Research which strengthens our operations and supports our delivery 'spoke' partners ensuring success in everything we do, support and fund.

STRATEGIC REPORT

Achievement and performance

Financial and General

The Feathers Association depends on investment returns, fund-raising events and activities, rental income and various grants & awards for its revenue streams.

Despite the complex world we operate in and the subsequent volatility of the financial markets, the charity has continued to generate income and maintain its capital and grants for youth and community work in accordance with its grant-making policy.

Events continue to be the principle means of fundraising and build on the extensive history, attendance and affection held for the Feathers events; which are society social calendar events for the diary! There are several balls which are held through the year which have generated strong returns this least year with ambitious plans to enhance these further and complement them with a select collection of new events in the year ahead.

Grant Giving

Our grant-making policy provides grants for the provision of specific programmes in education, community development, youth activities, direct project costs or purchases of equipment, though in some cases support for core costs has been given. The Association, currently, does not intend to enter into any long-term funding arrangements for other charities focussing instead on the Feathers Marylebone Club and the new clubs in Wales and Scotland through our strategic growth plans.

No grants were awarded by the charity in this financial year. During this financial year, the charity undertook a period of strategic growth and repositioning to be well prepared for the future and better to serve our communities, as such we have not provided any grant funding to third parties. We have provided funds for our regional centres in Wales and Scotland.

THE FEATHERS ASSOCIATION

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

STRATEGIC REPORT

Achievement and performance

Feathers Marylebone

Through the Feathers Marylebone Club, the Association is able to demonstrate its understanding and effectiveness of its core objectives.

The Centre operates programmes five days a week and seven days a week during school holidays, which are drawn up in consultation with young people and the local community. The weekly programme includes a Junior Club which takes place after school four times per week attracting children aged 8 - 12. Many parents and carers will drop in and receive much needed help with English. All the activities and projects have an informal educational content. These include archery, arts and crafts, basketball, climbing wall, cooking, dance, football, gardening, music and many other activities. There are programmes during the school holidays which incorporate trips within and outside London.

The team at Feathers Marylebone is led by a Director of Communities and Engagement and currently consists of a Club Manager, a Senior Youth Worker, a Deputy Senior Youth Worker, part-time youth workers, trainees and volunteers. All the staff team are encouraged to take courses to further their qualifications.

Financial review

Results

The relatively short terms deficit is in line with financial planning, which took into account the need to address exceptional reorganisation costs linked to our changing strategy and allow time for the newly established fundraising and corporate sponsorship team to set up policies, plans and direct activity to rebalance the funding streams for the organisation.

The Association was able to maintain its income base recording £842,753 of income in the year against £650,024 last year.

The value of the investment portfolio has remained steady albeit recording a gain over the year of £490,754 against a loss in 2022/2023 of £136,641.

THE FEATHERS ASSOCIATION

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

STRATEGIC REPORT

Financial review

Investment policy and objectives

The assets of the Association must be invested in accordance with the Trustee Act 2000 and the Memorandum and Articles of Association incorporated 11th August 1934 and amended by special resolution dated 6th November 2017. These allow the charity to deposit or invest funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.17) and having regard to the suitability of investments and the need for diversification.

The Association's investment objective is to maintain the real value of the invested reserves whilst also delivering a distribution of 3% per annum.

The investments are split across two portfolios. The Balanced portfolio is managed on a medium risk basis with the asset allocation being equities 53%, bonds 26% and cash 1% to reflect this. The Ambitious portfolio is managed on a medium / high risk basis with the asset allocation being equities 73%, bonds 26% and cash 1%.

The Trustees require that the investments should take account of social, environmental and ethical considerations and reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which may damage the charity's reputation. Environmental, Social and Governance factors are at the heart of what we do and we expect our investment portfolio to give weight to these considerations whilst retaining the real value of the investments and achieving the best possible return for our beneficiaries.

The benchmarks, against which the performance of the portfolios are measured, are composite benchmarks encompassing global indices and ESG screened indices to reflect the Association's stated aims. The appropriateness of the benchmarks is reviewed annually.

Investment income from listed investments received during the year was £128,681 (2023 : £126,237). The market value of the investment portfolio at 31st March 2024 was £5,208,870 (2023 : £5,192,176)

Formal valuations incorporating comparative performance measurements are produced quarterly by the fund managers, at the end of June, September, December and March.

The Association's portfolio is managed on a medium-risk basis, which means that it shall be likely to a) contain some exposure to appropriate fixed interest securities, b) include some collective investment vehicles and c) within the equity content of the portfolio maintain a balance between the major stocks of recognised markets and others.

Following a review of our financial position and service providers, and in line with good governance, changes were implemented in 2022-23. These changes have proven to be both appropriate and beneficial to the charity. However, the accountancy firm we initially appointed has since been replaced with a new provider who is better aligned with our needs and can offer the support required for a growing charity. The auditors we appointed remain unchanged for this financial year.

Reserves policy

Under the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities, the Association segregates its funds into those which are restricted and those which are unrestricted.

Total funds for the Charity as at 31 March 2024 were £6,399,731 (2023 : £6,274,072), split between unrestricted reserves of £5,379,260 (2023 : £5,459,199) and restricted reserves of £1,020,471 (2023 : £814,873). The unrestricted funds are split between general funds of £287,699 (2023 : £282,994) and designated funds of £5,666,959 (2023 : £5,176,205). Notes 20 and 21 provide details of designated and restricted funds.

In line with current best practice, the Trustees have reviewed the Reserves Policy, considered the financial impact of those risks identified as part of the on-going risk management process. The Board of Trustees has agreed that the Association, in addition to any restricted or designated reserves and commitments to, and investment in, tangible fixed assets, should have unrestricted general reserves equal to one year of operating costs. This equates to some £1,207,848 (2022/2023 £916,620) against a general reserve of £287,699 (2022/2023 £282,994). Given the variety of funding streams, the Trustees have determined that this would be sufficient to enable the Association to manage any likely eventuality.

The Trustees find it difficult to predict the precise circumstances whereby the Association would not seek to continue to maintain the youth and community services, which it has done since 1934.

THE FEATHERS ASSOCIATION

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

STRATEGIC REPORT

Financial review

Risk Assessment

The Trustees have continued the review to identify the major risks faced by the charity and have implemented systems and controls to mitigate the risks wherever practicable.

A risk register detailing major risks is prepared annually and covers key areas such as finance, governance, HR, information technology, property, safety and safeguarding. The Trustees analyse the likelihood and impact of risk and then examine current mitigating actions and additional work required. The risks are further reviewed in light of the mitigating actions.

This is discussed with, and approved by, the Board of Trustees to ensure that adequate systems and procedures have been established and this process is reviewed on an on-going basis.

Fundraising

The charity moved from a position of no fundraising appeals to the establishment of an in-house fundraising and corporate sponsorship team. Due process has been followed and the charity is registered with the Fundraising Regulator. This revised focus on fundraising has proved beneficial for the charity and made noteworthy improvements to the fundraising position of the charity, and forward plans and in process applications for funding look extremely promising.

Staff

The Feathers Association is entirely dependent for the achievement of its objectives on the contribution of its staff, whether volunteers in the youth and community clubs/spokes, qualified youth workers, or professional employees providing daily direction and leadership for the Charity and youth service delivery by the CEO and senior leadership team.

The Trustees are always updated on the contributions and achievements of its professional employees and would like to express their sincere thanks for their loyalty and continued hard work, in particular it's CEO, helping to make the charity what it is today and an organisation that is now well positioned to embrace an exciting and dynamic future.

Public Benefit

The Trustees are confident that the activities of the charity fully meet the requirements of the Charity Commission on the delivery of public benefit.

Future plans

This and the previous financial year saw a shift in focus and improvements in activities, proving to be an exciting time for the charity, with new enthused leadership and a more diverse board of Trustees than ever before, strategic growth has been a priority.

For the first time in the charity's almost 90 year history, we expanded beyond the boundaries of London. Building on growth opportunities developed over the previous year, the team is building on the newly established provision with new projects in key areas of deprivation in England, Wales and Scotland.

The exceptional reorganisation of the charity has seen an invigorated team working out of the newly established Head Office in London providing critical service and support to the Marylebone Hub as well as the spoke operations in England, Wales and Scotland. With exciting opportunities and funding streams coming on-line, we are poised to build on the developments achieved last year and continue to strengthen our operations across the regions and enhance our offering with exciting new provision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE FEATHERS ASSOCIATION

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Feathers Association has developed a substantial reputation for supporting centre-based youth and community work and as detailed above, delivered primarily from the Feathers Marylebone club .

The Feathers Association is a company limited by guarantee and is a registered charity. The charity's objects and its governance are set out in the Articles of Association.

The affairs of the charity are supervised by the board of Trustees. The Articles of Association provide for a minimum of 5 Trustees to a maximum of 10. New Trustees are appointed by existing Trustees and serve for 4 years after which they may put themselves forward for reappointment for a further term of 4 years. The longest-serving Trustees retire in rotation and, if willing to act, are reappointed, unless it is decided at the meeting not to fill the vacancy or a resolution to reappoint the Trustee is put to the meeting and lost. Trustees may be appointed by ordinary resolution or if the Association does not fill the vacancy the Trustee can be reappointed to continue in office.

Upon appointment, Trustees receive an induction pack, which includes the roles and responsibilities of a charity Trustee, background information on the charity, the statutory accounts and any other relevant information. Both internal and external training is offered throughout the Trustees appointment.

The Board of Trustees meet at quarterly intervals throughout the year, when it sets the policy and grant-making guidelines, reviews the performance of the charity against those guidelines, and monitors the financial outcomes of the charity. All Trustees give their time freely and no Trustee received remuneration in the year.

Trustees are required to disclose all relevant interests and register them with the Chair and withdraw from decisions where a conflict arises.

Organisational structure and management

It is with great sadness the Chair of the Association, Ms Sandra Wagg passed away in July 2021; the Treasurer Arnold Lustman was duly appointed as Interim Chair at that time, with a recruitment campaign for a new Chair concluding on the 22nd February 2022, with the appointment of David Jones in both roles of Chair and CEO unremunerated. David has since stepped down as Chair, taking up the role of CEO of the charity at the invitation of the board of Trustees in a remunerated position to the benefit of the charity. Lionel Bunting was duly appointed as Chair on 1 December 2022 from his role as Vice Chair at the same point David was appointed CEO.

Specific members of the board of Trustees have been assigned areas to monitor and make recommendations to the Board with current committees consisting of (i) Ambassadors, (ii) Finance & Investment, (iii) Events (iv) Education. Day-to-day administration is undertaken by the Charity's Chief Executive Officer, and Senior Leadership Team, including a Director of Communities & Engagement and a Director of Business & Innovation, with the CEO reporting to and works closely with the Chair.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Feathers Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FEATHERS ASSOCIATION

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting pending agreement by the trustees.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on31/01/2025..... and signed on the board's behalf by:



.....
Lionel Bunting - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION

Opinion

We have audited the financial statements of The Feathers Association (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE FEATHERS ASSOCIATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant so specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the charitable company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charitable company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dilun Mistry

Dilun Mistry FCA (Senior Statutory Auditor)
for and on behalf of TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: 31 January 2025

THE FEATHERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	33,823	-	33,823	1,738
Charitable activities					
Grants	6	500	408,117	408,617	190,178
Other trading activities	4	199,273	-	199,273	203,777
Investment income	5	201,040	-	201,040	254,331
Total		<u>434,636</u>	<u>408,117</u>	<u>842,753</u>	<u>650,024</u>
EXPENDITURE ON					
Raising funds	7	111,031	-	111,031	103,412
Charitable activities					
Youth and community services	8	887,898	170,626	1,058,524	791,708
Grants		6,400	31,893	38,293	21,500
Total		<u>1,005,329</u>	<u>202,519</u>	<u>1,207,848</u>	<u>916,620</u>
Net gains/(losses) on investments		<u>490,754</u>	-	<u>490,754</u>	<u>(136,641)</u>
NET INCOME/(EXPENDITURE)		<u>(79,939)</u>	<u>205,598</u>	<u>125,659</u>	<u>(403,237)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,459,199</u>	<u>814,873</u>	<u>6,274,072</u>	<u>6,677,309</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,379,260</u></u>	<u><u>1,020,471</u></u>	<u><u>6,399,731</u></u>	<u><u>6,274,072</u></u>


The notes form part of these financial statements

THE FEATHERS ASSOCIATION

**BALANCE SHEET
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	15	849,288	821,523
Investments	16	5,208,870	5,192,176
		<u>6,058,158</u>	<u>6,013,699</u>
CURRENT ASSETS			
Debtors	17	346,958	59,452
Cash at bank and in hand		207,232	273,169
		<u>554,190</u>	<u>332,621</u>
CREDITORS			
Amounts falling due within one year	18	(212,617)	(72,248)
		<u>341,573</u>	<u>260,373</u>
NET CURRENT ASSETS			
		<u>6,399,731</u>	<u>6,274,072</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,399,731</u>	<u>6,274,072</u>
NET ASSETS			
		<u>6,399,731</u>	<u>6,274,072</u>
FUNDS	20		
Unrestricted funds		5,379,260	5,459,199
Restricted funds		1,020,471	814,873
		<u>6,399,731</u>	<u>6,274,072</u>
TOTAL FUNDS			
		<u>6,399,731</u>	<u>6,274,072</u>

The financial statements were approved by the Board of Trustees and authorised for issue on31/01/2025..... and were signed on its behalf by:


.....
Lionel Bunting - Trustee

The notes form part of these financial statements

THE FEATHERS ASSOCIATION

**CASH FLOW STATEMENT
For The Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(613,721)	(376,889)
Net cash used in operating activities		<u>(613,721)</u>	<u>(376,889)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(56,033)	(39,325)
Purchase of fixed asset investments		(3,412,674)	(5,630,455)
Sale of fixed asset investments		4,033,839	5,884,236
Movement in cash with investment manager		(147,105)	184,960
Interest received		1,076	305
Dividends received		128,681	126,237
Net cash provided by investing activities		<u>547,784</u>	<u>525,958</u>
Change in cash and cash equivalents in the reporting period		<u>(65,937)</u>	<u>149,069</u>
Cash and cash equivalents at the beginning of the reporting period		<u>273,169</u>	<u>124,100</u>
Cash and cash equivalents at the end of the reporting period		<u><u>207,232</u></u>	<u><u>273,169</u></u>

The notes form part of these financial statements

THE FEATHERS ASSOCIATION

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	125,659	(403,237)
Adjustments for:		
Depreciation charges	28,268	18,081
(Gain)/losses on investments	(490,754)	136,641
Interest received	(1,076)	(305)
Dividends received	(128,681)	(126,237)
(Increase)/decrease in debtors	(287,506)	64,828
Increase/(decrease) in creditors	140,369	(66,660)
Net cash used in operations	<u>(613,721)</u>	<u>(376,889)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	273,169	(65,937)	207,232
	<u>273,169</u>	<u>(65,937)</u>	<u>207,232</u>
Total	<u>273,169</u>	<u>(65,937)</u>	<u>207,232</u>

The notes form part of these financial statements

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Feathers Association is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees' report.

The financial statements are prepared in sterling which is the functional currency of the charity.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the total income receivable during the period and principally comprises grants and donations. Grants are accounted for in the period in which the charity is entitled to the income. Fund-raising income is recognised in the period in which the fund-raising event is held. Investment income is accounted for on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 50% on cost

Taxation

The charity is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have carefully considered the level of funds held and the expected level of income and expenditure for 12 months from the approval of these financial statements. The trustees have concluded that the budgeted income and expenditure is sufficient with the level of reserves appropriate for the charity, in the current circumstances, to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	33,823	1,738

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Feathers Ball & fund-raising events	199,273	203,777

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

5. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	71,283	127,789
Dividends received on listed investments	128,681	126,237
Deposit account interest	1,076	305
	<u>201,040</u>	<u>254,331</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
	Grants	£	£
Grants		<u>408,617</u>	<u>190,178</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Westminster City Council - Core Funding	138,275	-
Westminster Foundation	45,000	46,964
Young Westminster Foundation	24,122	-
London Sports	10,000	-
Other	500	-
Cayzer Targeted Activities	60,000	-
City of Westminster Activities Funding	-	13,391
Young Westminster Holiday Programme	22,255	17,465
Portland Foundation	-	17,486
City of Westminster Youth Core Funding	-	59,633
London Youth Foundation	-	1,600
Neighbourhood Keepers Fund	-	14,712
Aspect	-	4,000
Howard D Walden	3,250	9,750
Mayor fund / Kitchen social	4,600	5,177
Block Haus Management	25,322	-
BNP Paribas	9,990	-
London Marathon Charitable Trust	5,000	-
National Lottery Community Fund	14,062	-
Portman Estate	26,241	-
Gosling Foundation	20,000	-
	<u>408,617</u>	<u>190,178</u>

7. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Bad debts	<u>19,138</u>	<u>-</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

7. RAISING FUNDS - continued

Cost of raising funds

	2024 £	2023 £
Portfolio management	25,246	27,886
Fundraising for the Feathers Ball	66,647	75,526
	<u>91,893</u>	<u>103,412</u>
Aggregate amounts	<u>111,031</u>	<u>103,412</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Youth and community services	844,921	-	213,603	1,058,524
Grants	-	38,293	-	38,293
	<u>844,921</u>	<u>38,293</u>	<u>213,603</u>	<u>1,096,817</u>

9. GRANTS PAYABLE

	2024 £	2023 £
Grants	<u>38,293</u>	<u>21,500</u>
	Total 2024 £	Total 2023 £
Marylebone Bangladesh Society	438	1,500
Earls Court Youth Club	-	10,000
North Paddington Youth Club	26,609	10,000
Summer Club	6,400	-
Adventure Play Hub Limited	428	-
West London Zone	428	-
Dream Arts	480	-
Alexandra Herrera - Dance Project	3,270	-
Ballet Black	240	--
	<u>38,293</u>	<u>21,500</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

10. SUPPORT COSTS

	Management £	Finance £	Information technology £
Youth and community services	22,171	1,154	14,838
	Human resources £	Governance costs £	Totals £
Youth and community services	127,457	47,983	213,603

Support costs, included in the above, are as follows:

	2024 Youth and community services £	2023 Total activities £
Insurance	9,413	9,828
Telephone	6,205	4,563
Postage and stationery	1,556	2,513
Depreciation of tangible asset	4,997	1,150
Bank charges	1,154	695
IT costs	14,838	18,508
Recruitment and HR costs	17,139	7,251
Temporary staff costs - receptionist	930	-
Staff training and welfare	-	5,618
Consultancy	109,388	21,750
Auditors' remuneration	11,850	9,600
Accountancy fees	30,516	22,208
Legal and governance costs	5,617	9,576
	213,603	113,260

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors remuneration	11,850	9,600
Depreciation - owned assets	28,268	18,080

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

One trustees was reimbursed for expenses paid for the year ended 31 March 2024 amounting to £338 (2023: no transactions). At the year ended 31 March 2024 an amount of £169 was due to the trustee (2023: no transactions).

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

13. STAFF COSTS

	2024 £	2023 £
Wages and salaries	511,682	435,053
Social security costs	37,165	41,273
Other pension costs	24,146	14,323
	<u>572,993</u>	<u>490,649</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative	<u>26</u>	<u>25</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	<u>2</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel amounted to £184,892 (2023: £185,525).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,738	-	1,738
Charitable activities			
Grants	-	190,178	190,178
Other trading activities	203,777	-	203,777
Investment income	254,331	-	254,331
Total	<u>459,846</u>	<u>190,178</u>	<u>650,024</u>
EXPENDITURE ON			
Raising funds	103,412	-	103,412
Charitable activities			
Youth and community services	598,759	192,949	791,708
Grants	21,500	-	21,500
Total	<u>723,671</u>	<u>192,949</u>	<u>916,620</u>
Net gains/(losses) on investments	<u>(136,641)</u>	<u>-</u>	<u>(136,641)</u>
NET INCOME/(EXPENDITURE)	<u>(400,466)</u>	<u>(2,771)</u>	<u>(403,237)</u>
Transfers between funds	29,012	(29,012)	-
Net movement in funds	<u>(371,454)</u>	<u>(31,783)</u>	<u>(403,237)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	5,830,653	846,656	6,677,309

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>5,459,199</u>	<u>814,873</u>	<u>6,274,072</u>

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2023	1,135,270	33,898	-	51,704	1,220,872
Additions	-	10,000	37,194	8,839	56,033
At 31 March 2024	<u>1,135,270</u>	<u>43,898</u>	<u>37,194</u>	<u>60,543</u>	<u>1,276,905</u>
DEPRECIATION					
At 1 April 2023	323,925	26,633	-	48,791	399,349
Charge for year	13,170	3,902	6,199	4,997	28,268
At 31 March 2024	<u>337,095</u>	<u>30,535</u>	<u>6,199</u>	<u>53,788</u>	<u>427,617</u>
NET BOOK VALUE					
At 31 March 2024	<u>798,175</u>	<u>13,363</u>	<u>30,995</u>	<u>6,755</u>	<u>849,288</u>
At 31 March 2023	<u>811,345</u>	<u>7,265</u>	<u>-</u>	<u>2,913</u>	<u>821,523</u>

16. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2023	5,150,699	41,477	5,192,176
Additions	3,412,674	-	3,412,674
Disposals	(4,033,839)	-	(4,033,839)
Revaluations	490,754	147,105	637,859
At 31 March 2024	<u>5,020,288</u>	<u>188,582</u>	<u>5,208,870</u>
NET BOOK VALUE			
At 31 March 2024	<u>5,020,288</u>	<u>188,582</u>	<u>5,208,870</u>
At 31 March 2023	<u>5,150,699</u>	<u>41,477</u>	<u>5,192,176</u>

The investment holdings are split as follows:

	2024 £	2023 £
UK equities	1,259,827	1,230,737
Overseas equities	2,448,860	1,982,707
International bonds	1,207,338	1,808,405
Other	163,833	41,427
Hedge funds	-	-
Property funds	129,012	128,914
	<u>5,208,870</u>	<u>5,192,175</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

16. FIXED ASSET INVESTMENTS - continued

The following investments represented material elements, being more than 5% of the investment portfolio by market value:

	2024 £	2023 £
Coutts US and Canada Enhanced Index Government Bond	278,352	1,016,492
Coutts US ESG Insights Equity Fund	532,972	667,230
Coutts UK ESG Insights Equity Fund	897,564	840,175
Coutts Actively Managed US Equity Fund	703,387	396,159
Coutts Actively Managed UK Equity Fund	282,554	315,948
Vanguard Investment Series Plc	-	232,089

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	186,624	147,105	333,729
Cost	4,833,664	41,477	4,875,141
	<u>5,020,288</u>	<u>188,582</u>	<u>5,208,870</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	<u>4,833,664</u>	<u>4,949,114</u>

Fixed asset investments were valued on an open market basis on 31 March 2024 by Coutts & Co.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	825	1,780
Other debtors	9,620	8,793
Prepayments and accrued income	336,513	48,879
	<u>346,958</u>	<u>59,452</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	134,812	13,872
Social security and other taxes	6,248	13,278
Other creditors	10,691	8,402
Accrued expenses	27,213	15,165
Deferred income	33,653	21,531
	<u>212,617</u>	<u>72,248</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	776,722	72,566	849,288	821,523
Investments	4,465,537	743,333	5,208,870	5,192,176
Current assets	349,618	204,572	554,190	332,621
Current liabilities	(212,617)	-	(212,617)	(72,248)
	<u>5,379,260</u>	<u>1,020,471</u>	<u>6,399,731</u>	<u>6,274,072</u>

20. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	282,994	(570,693)	(287,699)
Capital fund	5,173,545	490,754	5,664,299
Building refurbishment	2,660	-	2,660
	<u>5,459,199</u>	<u>(79,939)</u>	<u>5,379,260</u>
Restricted funds			
Cayzer Targeted Activities	-	40,876	40,876
Young Westminster Christmas Story	4,578	-	4,578
City of Westminster Activities Funding	-	57,765	57,765
Westminster Foundation	32,241	16,446	48,687
Young Westminster Holiday Programme	7,035	(4,354)	2,681
Portland Foundation	8,188	-	8,188
London Youth Foundation	1,217	-	1,217
Fourth Feathers Fund	756,503	(13,170)	743,333
Aspect	279	-	279
Howard D Walden	-	3,050	3,050
Mayor fund / Kitchen Social	4,832	4,550	9,382
Block Haus Management	-	8,076	8,076
BNP Paribas	-	9,990	9,990
London Marathon Charitable Trust	-	5,000	5,000
London Sport	-	7,185	7,185
National Lottery Community Fund	-	14,062	14,062
Portman Estate	-	12,528	12,528
Young Westminster Foundation	-	23,594	23,594
The Gosling Foundation	-	20,000	20,000
	<u>814,873</u>	<u>205,598</u>	<u>1,020,471</u>
TOTAL FUNDS	<u>6,274,072</u>	<u>125,659</u>	<u>6,399,731</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	434,636	(1,005,329)	-	(570,693)
Capital fund	-	-	490,754	490,754
	434,636	(1,005,329)	490,754	(79,939)
Restricted funds				
Cayzer Targeted Activities	60,000	(19,124)	-	40,876
City of Westminster Activities Funding	138,275	(80,510)	-	57,765
Westminster Foundation	45,000	(28,554)	-	16,446
Young Westminster Holiday Programme	22,255	(26,609)	-	(4,354)
Fourth Feathers Fund	-	(13,170)	-	(13,170)
Howard D Walden	3,250	(200)	-	3,050
Mayor fund / Kitchen Social	4,600	(50)	-	4,550
Block Haus Management	25,322	(17,246)	-	8,076
BNP Paribas	9,990	-	-	9,990
London Marathon Charitable Trust	5,000	-	-	5,000
London Sport	10,000	(2,815)	-	7,185
National Lottery Community Fund	14,062	-	-	14,062
Portman Estate	26,241	(13,713)	-	12,528
Young Westminster Foundation	24,122	(528)	-	23,594
The Gosling Foundation	20,000	-	-	20,000
	408,117	(202,519)	-	205,598
TOTAL FUNDS	842,753	(1,207,848)	490,754	125,659

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	517,807	(263,825)	29,012	282,994
Capital fund	5,310,186	(136,641)	-	5,173,545
Building refurbishment	2,660	-	-	2,660
	<u>5,830,653</u>	<u>(400,466)</u>	<u>29,012</u>	<u>5,459,199</u>
Restricted funds				
Cayzer Targeted Activities	12,950	(12,150)	(800)	-
Young Westminster Christmas Story	31,992	-	(27,414)	4,578
City of Westminster Activities Funding	3,250	(3,250)	-	-
Diocese of Westminster Youth Collection	6,800	(8,382)	1,582	-
Westminster Foundation	18,750	13,491	-	32,241
Young Westminster Holiday Programme	-	7,035	-	7,035
Portland Foundation	-	8,188	-	8,188
London Youth Foundation	700	517	-	1,217
Fourth Feathers Fund	772,214	(15,711)	-	756,503
Aspect	-	4,000	(3,721)	279
Howard D Walden	-	(1,341)	1,341	-
Mayor fund / Kitchen Social	-	4,832	-	4,832
	<u>846,656</u>	<u>(2,771)</u>	<u>(29,012)</u>	<u>814,873</u>
TOTAL FUNDS	<u>6,677,309</u>	<u>(403,237)</u>	<u>-</u>	<u>6,274,072</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	459,846	(723,671)	-	(263,825)
Capital fund	-	-	(136,641)	(136,641)
	<u>459,846</u>	<u>(723,671)</u>	<u>(136,641)</u>	<u>(400,466)</u>
Restricted funds				
Cayzer Targeted Activities	-	(12,150)	-	(12,150)
City of Westminster Activities Funding	13,391	(16,641)	-	(3,250)
Diocese of Westminster Youth Collection	-	(8,382)	-	(8,382)
Westminster Foundation	46,964	(33,473)	-	13,491
Young Westminster Holiday Programme	17,465	(10,430)	-	7,035
Portland Foundation	17,486	(9,298)	-	8,188
City of Westminster Youth Core Funding	59,633	(59,633)	-	-
London Youth Foundation	1,600	(1,083)	-	517
Fourth Feathers Fund	-	(15,711)	-	(15,711)
Neighbourhood Keepers Fund	14,712	(14,712)	-	-
Aspect	4,000	-	-	4,000
Howard D Walden	9,750	(11,091)	-	(1,341)
Mayor fund / Kitchen Social	5,177	(345)	-	4,832
	<u>190,178</u>	<u>(192,949)</u>	<u>-</u>	<u>(2,771)</u>
TOTAL FUNDS	<u>650,024</u>	<u>(916,620)</u>	<u>(136,641)</u>	<u>(403,237)</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Capital Fund - to provide for the continuity of The Feathers Association and the Fourth Feathers Youth and Community Centre. It is broadly represented by assets held for the longer term and to provide a source of income and a source of working capital for the Association. These capital assets are not available in the normal course of events to cover annual revenue expenditure.

Building refurbishment - funds allocated by the Trustees to pay for current and future maintenance, renovations and improvements to the charity's leasehold property.

The Fourth Feathers Fund represents donations received for the rebuilding of the Fourth Feathers Youth and Community Centre. The depreciation charge on the redevelopment is charged to this fund so as to write off the value of the donations over the period of the lease.

Other restricted fund balances represent monies received for specific projects or activities continuing over the year end, in advance of being spent within the contractual period of the payment.

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounting to £24,146 (2023: £14,323).

Amount payable to the pension administrator at the year end and included in other creditors is an amount totalling £10,691 (2023: £8,402)

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

23. TAXATION

The Feathers Association is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

24. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £1 per member.

THE FEATHERS ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	33,823	1,738
Other trading activities		
Feathers Ball & fund-raising events	199,273	203,777
Investment income		
Rents received	71,283	127,789
Dividends received on listed investments	128,681	126,237
Deposit account interest	1,076	305
	201,040	254,331
Charitable activities		
Grants	408,617	190,178
Total incoming resources	842,753	650,024
EXPENDITURE		
Other trading activities		
Bad debts	19,138	-
Cost of raising funds		
Portfolio management	25,246	27,886
Fundraising for the Feathers Ball	66,647	75,526
	91,893	103,412
Charitable activities		
Wages	511,682	435,053
Social security	37,165	41,273
Pensions	24,146	14,323
Rates and water	57,062	47,217
Light and heat	31,311	9,663
Advertising	15,256	8,028
Sundries	20,133	4,989
Youth and other projects	22,546	14,435
Residential activities and other events	32,838	22,989
Cleaning	25,619	19,734
Repairs & maintenance	20,347	36,124
Travel & subsistence	20,541	7,689
Motor expenses	3,004	-
Long leasehold	13,170	15,711
Fixtures and fittings	3,902	1,220
Motor vehicles	6,199	-
Grants payable	38,293	21,500
	883,214	699,948
Support costs		
Management		
Insurance	9,413	9,828
Carried forward	9,413	9,828

This page does not form part of the statutory financial statements

THE FEATHERS ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024 £	2023 £
Management		
Brought forward	9,413	9,828
Telephone	6,205	4,563
Postage and stationery	1,556	2,513
Computer equipment	4,997	1,150
	<u>22,171</u>	<u>18,054</u>
Finance		
Bank charges	1,154	695
Information technology		
IT costs	14,838	18,508
Human resources		
Recruitment and HR costs	17,139	7,251
Temporary staff costs - receptionist	930	-
Staff training and welfare	-	5,618
Consultancy	109,388	21,750
	<u>127,457</u>	<u>34,619</u>
Governance costs		
Auditors' remuneration	11,850	9,600
Accountancy fees	30,516	22,208
Legal and governance costs	5,617	9,576
	<u>47,983</u>	<u>41,384</u>
Total resources expended	<u>1,207,848</u>	<u>916,620</u>
Net expenditure	<u>(365,095)</u>	<u>(266,596)</u>

This page does not form part of the statutory financial statements

THE FEATHERS ASSOCIATION

England & Wales - Charity number 303320

Accounts

REGISTERED COMPANY NUMBER: 00291140 (England and Wales)
REGISTERED CHARITY NUMBER: 303320

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE FEATHERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

THE FEATHERS ASSOCIATION
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For The Year Ended 31 March 2023

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THE FEATHERS ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 31 March 2023

TRUSTEES	Aimee Anderson Lionel Bunting - Chair Debra Fullman David Jones (resigned 30.11.22) Ethan Lees (appointed 8.2.23) Jonathan Martin (appointed 6.6.22) William Ridley (resigned 18.5.23)
COMPANY SECRETARY	David Jones
REGISTERED OFFICE	22 - 24 Buckingham Palace Road London SW1W 0QP
REGISTERED COMPANY NUMBER	00291140 (England and Wales)
REGISTERED CHARITY NUMBER	303320
INDEPENDENT AUDITORS	TC Group 31 High View Close Hamilton Office Park Leicester Leicestershire LE4 9LJ
BANKERS	CAF Bank 25 King's Hill Avenue King's Hill West Malling Kent, ME19 4JQ Coutts & Co 440 Strand London WC2R 0QS

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

Background

The charity's history dates back to 1934, when Mrs Freda Dudley Ward set up the original charity at the behest of the Prince of Wales, who wished for something to be provided for the unemployed, to help heat homes, provide clothing and food for children and families during the great depression. With the help of other prominent individuals in the social and business world, a group of clubs were set up.

We consider ourselves very fortunate and humbled that the Prince of Wales permitted the Charity to use his three feathers emblem as our logo, which remains in use until this day. Under her second married name of the Marquesa de Casa Maury, Freda remained associated with the Charity for almost 50 years for which we remain grateful to this day. Her enduring legacy lives on at the charity.

After the Second World War there was a greater social need for youth clubs, and the Charity altered its focus accordingly. Over the years, the number of clubs diminished due to either property leases expiring or buildings became less suitable for modern requirements. In 2005, the Fourth Feathers Youth and Community Centre in Westminster (renamed to Feathers Marylebone in June 2022) became the sole remaining club in central London and then became the flagship of The Feathers Association; demonstrating its expertise and knowledge in the youth sector.

From the 13th March 2006 the Charity was renamed The Feathers Association. The governing structure and constitution were realigned, and powers were obtained by the Trustees to award grants to other, similar charities.

The organisation under its current board of trustees, CEO and operations management team continue the fine work of delivering much needed projects for young people and the wider community. Recent developments continue to ensure that our core geographical area of Westminster adjacent to our hub is our key priority, but we have expanded our base of operations in line with the ethos and governance of the organisation to include similar communities in other areas of England, Wales and Scotland to deliver on a true national presence for The Feathers Association.

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023**

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public benefit

The principal objective of The Feathers Association since its inception in 1934 is to provide opportunities for young people and communities to develop in a positive way through informal education, sporting, cultural and recreational activities. Also, to provide new opportunities for all.

Activities which have been redesigned or introduced in consultation with young people from within our communities and each programme has a unique impact on the lives of our members. In particular within Westminster, in line with our grants from Westminster City Council and other publicly funded bodies and charities, for which we deliver specific programmes and capital projects.

The Trustees confirm that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives.

The charity carries out these objectives through the following activities using a hub & spoke approach to service delivery:

- Providing core financial and administrative support to the Feathers Marylebone club, our flagship youth and community centre responsible for the direct delivery of youth work to the Church Street and Lisson Grove areas of Marylebone.

- Providing core financial and administrative support along with guidance and best practice to the Feathers spoke projects in England, Wales & Scotland.

- Awarding grants to charities with similar objectives to those of the Association. Since 2006, 29 independent charities around London have successfully secured funding from The Feathers Association for an amount of £443,231. This support was offered primarily but not exclusively to those organisations which operate in the City of Westminster and the London Borough of Kensington and Chelsea with which the Association has historical links. Whilst we no longer actively seek to allocate grants during our strategic growth we continue to reserve the right to be able to do so should the need arise.

- Conducting research to continually refine our product portfolio and identify new opportunities for development which will positively impact the lives of our young people and the communities in which we operate. Research which strengthens our operations and supports our delivery 'spoke' partners ensuring success in everything we do, support and fund.

STRATEGIC REPORT

Achievement and performance

Financial and General

The Feathers Association depends on investment returns, fund-raising events and activities, rental income and various grants & awards for its revenue streams.

Despite the complex world we operate in and the subsequent volatility of the financial markets, the charity has continued to generate income and maintain its capital and grants for youth and community work in accordance with its grant-making policy.

Events continue to be the principle means of fundraising and build on the extensive history, attendance and affection held for the Feathers events; which are society social calendar events for the diary! There are several balls which are held through the year which have generated strong returns this least year with ambitious plans to enhance these further and complement them with a select collection of new events in the year ahead.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023

STRATEGIC REPORT

Achievement and performance

Grant Giving

Our grant-making policy provides grants for the provision of specific programmes in education, community development, youth activities, direct project costs or purchases of equipment, though in some cases support for core costs has been given. The Association, currently, does not intend to enter into any long-term funding arrangements for other charities focussing instead on the Feathers Marylebone Club and the new clubs in Wales and Scotland through our strategic growth plans.

There were three grants in the year 2022-23:-

- North Paddington Youth Club, £10,000 to support the delivery of a holiday club program
- Earls Court Youth Club, £10,000
- Marylebone Bangladesh Society, £1,500

Fourth Feathers Youth and Community Centre

Through the Feathers Marylebone Club, the Association is able to demonstrate its understanding and effectiveness of its core objectives.

The Centre operates programmes five days a week, which are drawn up in consultation with young people and the local community. The weekly programme includes a Junior Club which takes place after school four times per week attracting children aged 8 - 12. Many parents and carers will drop in and receive much needed help with English. All the activities and projects have an informal educational content. These include archery, arts and crafts, basketball, climbing wall, cooking, dance, football, gardening, music and many other activities. There are programmes during the school holidays which incorporate trips within and outside London. This will increase to seven days a week with longer opening hours from 2024 onwards.

The team at Feathers Marylebone is led by a Director of Communities and Engagement and currently consists of a Club Manager, a Senior Youth Worker, a Deputy Senior Youth Worker, part-time youth workers, trainees and volunteers. All the staff team are encouraged to take courses to further their qualifications.

Financial review

Results

The relatively short term deficit is in line with financial planning, which took into account the need to address exceptional reorganisation costs linked to our changing strategy and allow time for the newly established fundraising and corporate sponsorship team to set up policies, plans and direct activity to rebalance the funding streams for the organisation.

The Association was able to maintain its income base recording £650,024 of income in the year against £532,338 last year. This was against a background of postponing the Feathers Ball events in 2021/22. The shortfall was made up by grants income totalling £301,549 against £244,452 last year.

The value of the investment portfolio has remained steady albeit recording a small loss over the year of GBP 136,641 against a gain in 2021/2022 of GBP 409,624. This was largely due to a disappointing performance by the property funds which have now been sold.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023

STRATEGIC REPORT

Financial review

Investment policy and objectives

The assets of the Association must be invested in accordance with the Trustee Act 2000 and the Memorandum and Articles of Association incorporated 11th August 1934 and amended by special resolution dated 6th November 2017. These allow the charity to deposit or invest funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.17) and having regard to the suitability of investments and the need for diversification.

The Association's investment objective is to maintain the real value of the invested reserves whilst also delivering a distribution of 3% per annum.

The investments are split across two portfolios. The Balanced portfolio is managed on a medium risk basis with the asset allocation being equities 53%, bonds 26% and cash 1% to reflect this. The Ambitious portfolio is managed on a medium / high risk basis with the asset allocation being equities 73%, bonds 26% and cash 1%.

The Trustees require that the investments should take account of social, environmental and ethical considerations and reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which may damage the charity's reputation. Environmental, Social and Governance factors are at the heart of what we do and we expect our investment portfolio to give weight to these considerations whilst retaining the real value of the investments and achieving the best possible return for our beneficiaries.

The benchmarks, against which the performance of the portfolios are measured, are composite benchmarks encompassing global indices and ESG screened indices to reflect the Association's stated aims. The appropriateness of the benchmarks is reviewed annually.

Investment income from listed investments received during the year was £126,237 (2022 : £99,533). The market value of the investment portfolio at 31st March 2023 was £5,192,176 (2022 : £5,767,559)

Formal valuations incorporating comparative performance measurements are produced quarterly by the fund managers, at the end of June, September, December and March.

The Association's portfolio is managed on a medium-risk basis, which means that it shall be likely to a) contain some exposure to appropriate fixed interest securities, b) include some collective investment vehicles and c) within the equity content of the portfolio maintain a balance between the major stocks of recognised markets and others.

During the summer of 2022 the Trustees undertook a full financial review (alongside a structural review of the organisation) including portfolio and banking requirements on the grounds of good governance. This included the current incumbents Cazenove as well as HSBC, Barclays, Rathbones, and also Coutts and Co, who could offer both banking and portfolio management.

A short list was made, by two Trustees, of Coutts & Co (for both banking and portfolio management) and Rathbone's who could potentially manage the portfolio along with staying with the bank that we currently used CAF. A vote was taken at a Board meeting in favour of Coutts & Co taking over the portfolio management and our banking needs. It has proved successful to date in many ways and the Feathers Association looks forward to a continued improved position and service level in this area.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023

STRATEGIC REPORT

Financial review

Reserves policy

Under the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities, the Association segregates its funds into those which are restricted and those which are unrestricted.

Total funds for the Charity as at 31 March 2023 were £6,274,072 (2022 : £6,677,309), split between unrestricted reserves of £5,462,122 (2022 : £5,830,653) and restricted reserves of £814,983 (2022 : £846,656). The unrestricted funds are split between general funds of £282,994 (2022 : £517,807) and designated funds of £5,176,205 (2022 : £5,312,846). Notes 13 and 14 provide details of designated and restricted funds.

In line with current best practice, the Trustees have, reviewed the Reserves Policy, considered the financial impact of those risks identified as part of the on-going risk management process. The Board of Trustees has agreed that the Association, in addition to any restricted or designated reserves and commitments to, and investment in, tangible fixed assets, should have unrestricted general reserves equal to one year of operating costs. This equates to some £916,000 (2021/2022 £465,000) against a general reserve of £282,994 (2021/2022 £517,807). Given the variety of funding streams, the Trustees have determined that this would be sufficient to enable the Association to manage any likely eventuality.

The Trustees find it difficult to predict the precise circumstances whereby the Association would not seek to continue to maintain the youth and community services, which it has done since 1934.

Risk Assessment

The Trustees have continued the review to identify the major risks faced by the charity and have implemented systems and controls to mitigate the risks wherever practicable.

A risk register detailing major risks is prepared annually and covers key areas such as finance, governance, HR, information technology, property, safety and safeguarding. The Trustees analyse the likelihood and impact of risk and then examine current mitigating actions and additional work required. The risks are further reviewed in light of the mitigating actions.

This is discussed with, and approved by, the Board of Trustees to ensure that adequate systems and procedures have been established and this process is reviewed on an on-going basis.

Fundraising

The charity moved from a position of no fundraising appeals to the establishment of an in-house fundraising and corporate sponsorship team. Due process has been followed and the charity is registered with the Fundraising Regulator.

Staff

The Feathers Association is entirely dependent for the achievement of its objectives on the contribution of its staff, whether volunteers in the youth and community clubs/spokes, qualified youth workers, or professional employees providing daily direction and leadership for the Charity and youth service delivery by the CEO and senior leadership team.

The Trustees are always updated on the contributions and achievements of its professional employees and would like to express their sincere thanks for their loyalty and continued hard work, in particular it's CEO, helping to make the charity what it is today and an organisation that is now well positioned to embrace an exciting and dynamic future.

Public Benefit

The Trustees are confident that the activities of the charity fully meet the requirements of the Charity Commission on the delivery of public benefit.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023

STRATEGIC REPORT

Future plans

The last 10 months or so has proved to be an exciting time for the charity, with new enthused leadership and a more diverse board of Trustees than ever before, strategic growth has been a priority.

For the first time in the charity's almost 90 year history, we have expanded beyond the boundaries of London. Building on growth opportunities developed over the previous year, the team is building on the newly established provision with new projects in key areas of deprivation in England, Wales and Scotland.

The exceptional reorganisation of the charity has seen an invigorated team working out of the newly established Head Office in London providing critical service and support to the Marylebone Hub as well as the spoke operations in England, Wales and Scotland. With exciting opportunities and funding streams coming on-line, we are poised to strengthen our operations across the regions and enhance our offering with exciting new provision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Feathers Association has developed a substantial reputation for supporting centre-based youth and community work and as detailed above, delivered primarily from the Feathers Marylebone club .

The Feathers Association is a company limited by guarantee and is a registered charity. The charity's objects and its governance are set out in the Articles of Association.

The affairs of the charity are supervised by the board of Trustees. The Articles of Association provide for a minimum of 5 Trustees to a maximum of 10. New Trustees are appointed by existing Trustees and serve for 4 years after which they may put themselves forward for reappointment for a further term of 4 years. The longest-serving Trustees retire in rotation and, if willing to act, are reappointed, unless it is decided at the meeting not to fill the vacancy or a resolution to reappoint the Trustee is put to the meeting and lost. Trustees may be appointed by ordinary resolution or if the Association does not fill the vacancy the Trustee can be reappointed to continue in office.

Upon appointment, Trustees receive an induction pack, which includes the roles and responsibilities of a charity Trustee, background information on the charity, the statutory accounts and any other relevant information. Both internal and external training is offered throughout the Trustees appointment.

The Board of Trustees meet at quarterly intervals throughout the year, when it sets the policy and grant-making guidelines, reviews the performance of the charity against those guidelines, and monitors the financial outcomes of the charity. All Trustees give their time freely and no Trustee received remuneration in the year.

Trustees are required to disclose all relevant interests and register them with the Chair and withdraw from decisions where a conflict arises.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and management

It is with great sadness the Chair of the Association, Ms Sandra Wagg passed away in July 2021; the Treasurer Arnold Lustman was duly appointed as Interim Chair at that time, with a recruitment campaign for a new Chair concluding on the 22nd February 2022, with the appointment of David Jones in both roles of Chair and CEO unremunerated. David has since stepped down as Chair, taking up the role of CEO of the charity at the invitation of the board of Trustees in a remunerated position to the benefit of the charity. Lionel Bunting was duly appointed as Chair on 1 December 2022 from his role as Vice Chair at the same point David was appointed CEO.

Specific members of the board of Trustees have been assigned areas to monitor and make recommendations to the Board with current committees consisting of (i) Ambassadors, (ii) Finance & Investment, (iii) Events (iv) Education. Day-to-day administration is undertaken by the Charity's Chief Executive Officer, and Senior Leadership Team, including a Director of Communities & Engagement and a Director of Business & Innovation, with the CEO reporting to and works closely with the Chair.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Feathers Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

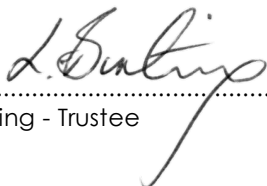
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting pending agreement by the trustees.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on **31 January 2024** and signed on the board's behalf by:



.....
Lionel Bunting - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE FEATHERS ASSOCIATION**

Opinion

We have audited the financial statements of The Feathers Association (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant so specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the charitable company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charitable company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE FEATHERS ASSOCIATION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Dilun Mistry FCA (Senior Statutory Auditor)
for and on behalf of TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: **31 January 2024**.....

THE FEATHERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,738	-	1,738	9,544
Charitable activities					
Grants	6	-	190,178	190,178	301,549
Other trading activities	4	203,777	-	203,777	4,250
Investment income	5	254,331	-	254,331	216,995
Total		<u>459,846</u>	<u>190,178</u>	<u>650,024</u>	<u>532,338</u>
EXPENDITURE ON					
Raising funds	7	103,412	-	103,412	26,978
Charitable activities					
Youth and community services	8	598,759	192,949	791,708	409,018
Grants		21,500	-	21,500	28,706
Total		<u>723,671</u>	<u>192,949</u>	<u>916,620</u>	<u>464,702</u>
Net gains/(losses) on investments		<u>(136,641)</u>	<u>-</u>	<u>(136,641)</u>	<u>409,624</u>
NET INCOME/(EXPENDITURE)		<u>(400,466)</u>	<u>(2,771)</u>	<u>(403,237)</u>	<u>477,260</u>
Transfers between funds	20	<u>29,012</u>	<u>(29,012)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(371,454)</u>	<u>(31,783)</u>	<u>(403,237)</u>	<u>477,260</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,830,653</u>	<u>846,656</u>	<u>6,677,309</u>	<u>6,200,049</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,459,199</u></u>	<u><u>814,873</u></u>	<u><u>6,274,072</u></u>	<u><u>6,677,309</u></u>


The notes form part of these financial statements

THE FEATHERS ASSOCIATION (REGISTERED NUMBER: 00291140)

BALANCE SHEET
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	821,523	800,278
Investments	16	5,192,176	5,767,559
		<u>6,013,699</u>	<u>6,567,837</u>
CURRENT ASSETS			
Debtors	17	59,452	124,280
Cash at bank and in hand		273,169	124,100
		<u>332,621</u>	<u>248,380</u>
CREDITORS			
Amounts falling due within one year	18	(72,248)	(138,908)
		<u>260,373</u>	<u>109,472</u>
NET CURRENT ASSETS			
		<u>6,274,072</u>	<u>6,677,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,274,072</u>	<u>6,677,309</u>
NET ASSETS			
		<u>6,274,072</u>	<u>6,677,309</u>
FUNDS	20		
Unrestricted funds		5,459,199	5,830,653
Restricted funds		814,873	846,656
		<u>6,274,072</u>	<u>6,677,309</u>
TOTAL FUNDS		<u>6,274,072</u>	<u>6,677,309</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2024 and were signed on its behalf by:


.....
Lionel Bunting - Trustee

The notes form part of these financial statements

THE FEATHERS ASSOCIATION
CASH FLOW STATEMENT
For The Year Ended 31 March 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	(376,889)	44,713
	<u>(376,889)</u>	<u>44,713</u>
Net cash (used in)/provided by operating activities	<u>(376,889)</u>	<u>44,713</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(39,325)	-
Purchase of fixed asset investments	(5,630,455)	(1,317,284)
Sale of fixed asset investments	5,884,236	1,318,194
Movement in cash with investment manager	184,960	(73,783)
Interest received	305	-
Dividends received	126,237	99,533
	<u>525,958</u>	<u>26,660</u>
Net cash provided by investing activities	<u>525,958</u>	<u>26,660</u>
	<u>149,069</u>	<u>71,373</u>
Change in cash and cash equivalents in the reporting period	149,069	71,373
Cash and cash equivalents at the beginning of the reporting period	124,100	52,727
	<u>273,169</u>	<u>124,100</u>
Cash and cash equivalents at the end of the reporting period	<u>273,169</u>	<u>124,100</u>

The notes form part of these financial statements

THE FEATHERS ASSOCIATION

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(403,237)	477,260
Adjustments for:		
Depreciation charges	18,081	16,875
Losses/(gain) on investments	136,641	(409,624)
Interest received	(305)	-
Dividends received	(126,237)	(99,533)
Decrease/(increase) in debtors	64,828	(35,788)
(Decrease)/increase in creditors	(66,660)	95,523
Net cash (used in)/provided by operations	<u>(376,889)</u>	<u>44,713</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	124,100	149,069	273,169
	<u>124,100</u>	<u>149,069</u>	<u>273,169</u>
Total	<u>124,100</u>	<u>149,069</u>	<u>273,169</u>

The notes form part of these financial statements

THE FEATHERS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Feathers Association is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees' report.

The financial statements are prepared in sterling which is the functional currency of the charity.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the total income receivable during the period and principally comprises grants and donations. Grants are accounted for in the period in which the charity is entitled to the income. Fund-raising income is recognised in the period in which the fund-raising event is held. Investment income is accounted for on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Long leasehold - in accordance with the lease

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 20% on cost
Computer equipment	- 50% on cost

Taxation

The charity is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have carefully considered the level of funds held and the expected level of income and expenditure for 12 months from the approval of these financial statements. The trustees have concluded that the budgeted income and expenditure is sufficient with the level of reserves appropriate for the charity, in the current circumstances, to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

3. DONATIONS AND LEGACIES		2023	2022
		£	£
Donations		<u>1,738</u>	<u>9,544</u>
4. OTHER TRADING ACTIVITIES		2023	2022
		£	£
Feathers Ball & fund-raising events		<u>203,777</u>	<u>4,250</u>
5. INVESTMENT INCOME		2023	2022
		£	£
Rents received		127,789	117,462
Dividends received on listed investments		126,237	99,533
Deposit account interest		305	-
		<u>254,331</u>	<u>216,995</u>
6. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		£	£
Grants	Activity Grants	<u>190,178</u>	<u>301,549</u>
Grants received, included in the above, are as follows:			
		2023	2022
		£	£
Westminster Foundation		46,964	45,000
Cayzer Targeted Activities		-	28,500
Young Westminster Christmas Story		-	45,000
City of Westminster Activities Funding		13,391	23,876
City of Westminster Charitable Funding		-	13,000
Diocese of Westminster Youth Collection		-	18,175
Young Westminster Holiday Programme		17,465	11,500
Sports England		-	9,157
Portland Foundation		17,486	10,655
City of Westminster Ward Councillors		-	9,050
City of Westminster Youth Core Funding		59,633	78,833
London Youth Foundation		1,600	8,803
Neighbourhood Keepers Fund		14,712	-
Aspect		4,000	-
Howard D Walden		9,750	-
Mayor fund / Kitchen social		5,177	-
		<u>190,178</u>	<u>301,549</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

7. RAISING FUNDS

Cost of raising funds

	2023 £	2022 £
Portfolio management	27,886	26,659
Fundraising for the Feathers Ball	75,526	319
	<u>103,412</u>	<u>26,978</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Youth and community services	700,198	-	91,510	791,708
Grants	-	21,500	-	21,500
	<u>700,198</u>	<u>21,500</u>	<u>91,510</u>	<u>813,208</u>

9. GRANTS PAYABLE

	2023 £	2022 £
Grants	<u>21,500</u>	<u>28,706</u>
	Total 2023 £	Total 2022 £
Marylebone Bangladesh Society	1,500	
Earls Court Youth Club	10,000	
North Paddington Youth Club	10,000	8,706
London Youth Rowing	-	10,000
Federation of London Youth Clubs	-	10,000
	<u>21,500</u>	<u>28,706</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

10. SUPPORT COSTS

	Management £	Finance £	Information technology £
Youth and community services	18,054	695	18,508
	Human resources £	Governance costs £	Totals £
Youth and community services	12,869	41,384	91,510

Support costs, included in the above, are as follows:

	2023 Youth and community services £	2022 Total activities £
Insurance	9,828	5,090
Telephone	4,563	2,081
Postage and stationery	2,513	2,335
Sundries	-	1,390
Depreciation of tangible asset	1,150	1,345
Bank charges	695	298
IT costs	18,508	7,156
Website costs	-	4,200
Recruitment and HR costs	7,251	14,035
Temporary staff costs - receptionist	-	8,029
Staff training and welfare	5,618	4,328
Auditors' remuneration	9,600	10,560
Accountancy fees	22,208	14,046
Legal and governance costs	9,576	3,189
	91,510	78,082

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors remuneration	9,600	10,560
Depreciation - owned assets	18,080	16,875

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

13. STAFF COSTS

	2023 £	2022 £
Wages and salaries	435,053	190,021
Social security costs	41,273	10,593
Other pension costs	14,323	4,508
	<u>490,649</u>	<u>205,122</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative	25	16
	<u>25</u>	<u>16</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel amounted to £185,525 (2022: £104,538).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,544	-	9,544
Charitable activities			
Grants	-	301,549	301,549
Other trading activities	4,250	-	4,250
Investment income	216,995	-	216,995
Total	<u>230,789</u>	<u>301,549</u>	<u>532,338</u>
EXPENDITURE ON			
Raising funds	26,978	-	26,978
Charitable activities			
Youth and community services	133,188	275,830	409,018
Grants	28,706	-	28,706

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	188,872	275,830	464,702
Net gains on investments	409,624	-	409,624
NET INCOME	451,541	25,719	477,260
RECONCILIATION OF FUNDS			
Total funds brought forward	5,379,112	820,937	6,200,049
TOTAL FUNDS CARRIED FORWARD	<u>5,830,653</u>	<u>846,656</u>	<u>6,677,309</u>

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	1,107,856	25,413	48,278	1,181,547
Additions	27,414	8,485	3,426	39,325
At 31 March 2023	<u>1,135,270</u>	<u>33,898</u>	<u>51,704</u>	<u>1,220,872</u>
DEPRECIATION				
At 1 April 2022	308,215	25,413	47,641	381,269
Charge for year	15,710	1,220	1,150	18,080
At 31 March 2023	<u>323,925</u>	<u>26,633</u>	<u>48,791</u>	<u>399,349</u>
NET BOOK VALUE				
At 31 March 2023	<u>811,345</u>	<u>7,265</u>	<u>2,913</u>	<u>821,523</u>
At 31 March 2022	<u>799,641</u>	<u>-</u>	<u>637</u>	<u>800,278</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

16. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2022	5,541,121	226,438	5,767,559
Additions	5,630,455	-	5,630,455
Disposals	(5,884,236)	-	(5,884,236)
Revaluations	(136,641)	(184,961)	(321,602)
	<u>5,150,699</u>	<u>41,477</u>	<u>5,192,176</u>
NET BOOK VALUE			
At 31 March 2023	<u>5,150,699</u>	<u>41,477</u>	<u>5,192,176</u>
At 31 March 2022	<u>5,541,121</u>	<u>226,438</u>	<u>5,767,559</u>

The investment holdings are split as follows:

	2023 £	2022 £
UK equities	1,230,737	717,072
Overseas equities	1,982,707	2,982,558
International bonds	1,808,405	784,113
Other	41,427	664,159
Hedge funds	-	86,190
Property funds	128,914	533,467
	<u>5,192,175</u>	<u>5,767,559</u>

The following investments represented material elements, being more than 5% of the investment portfolio by market value:

	2023 £	2022 £
Vanguard S&P 500 units Vanguard	-	871,025
Coutts US and Canada Enhanced Index Government Bond	1,016,492	-
Coutts US ESG Insights Equity Fund	667,230	-
Coutts UK ESG Insights Equity Fund	840,175	-
Coutts Actively Managed US Equity Fund	396,159	-
Coutts Actively Managed UK Equity Fund	315,948	-
Vanguard Investment Series Plc	232,089	-

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	201,585	(184,961)	16,624
Cost	<u>4,949,114</u>	<u>226,438</u>	<u>5,175,552</u>
	<u>5,150,699</u>	<u>41,477</u>	<u>5,192,176</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

16. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2023	2022
	£	£
Cost	<u>4,949,114</u>	<u>4,690,616</u>

Fixed asset investments were valued on an open market basis on 31 March 2023 by Cazenove and Coutts & Co.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,780	-
Other debtors	8,793	82,269
Prepayments and accrued income	48,879	42,011
	<u>59,452</u>	<u>124,280</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	13,872	-
Social security and other taxes	13,278	13,392
Other creditors	8,402	-
Accrued expenses	15,165	29,811
Deferred income	21,531	95,705
	<u>72,248</u>	<u>138,908</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	789,587	31,936	821,523	800,278
Investments	4,553,796	638,380	5,192,176	5,767,559
Current assets	160,985	171,636	332,621	248,380
Current liabilities	(45,169)	(27,079)	(72,248)	(138,908)
	<u>5,459,199</u>	<u>814,873</u>	<u>6,274,072</u>	<u>6,677,309</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

20. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	517,807	(263,825)	29,012	282,994
Capital fund	5,310,186	(136,641)	-	5,173,545
Building refurbishment	2,660	-	-	2,660
	<u>5,830,653</u>	<u>(400,466)</u>	<u>29,012</u>	<u>5,459,199</u>
Restricted funds				
Cayzer Targeted Activities	12,950	(12,150)	(800)	-
Young Westminster Christmas Story	31,992	-	(27,414)	4,578
City of Westminster Activities Funding	3,250	(3,250)	-	-
Diocese of Westminster Youth Collection	6,800	(8,382)	1,582	-
Westminster Foundation	18,750	13,491	-	32,241
Young Westminster Holiday Programme	-	7,035	-	7,035
Portland Foundation	-	8,188	-	8,188
London Youth Foundation	700	517	-	1,217
Fourth Feathers Fund	772,214	(15,711)	-	756,503
Aspect	-	4,000	(3,721)	279
Howard D Walden	-	(1,341)	1,341	-
Mayor fund / Kitchen Social	-	4,832	-	4,832
	<u>846,656</u>	<u>(2,771)</u>	<u>(29,012)</u>	<u>814,873</u>
TOTAL FUNDS	<u><u>6,677,309</u></u>	<u><u>(403,237)</u></u>	<u><u>-</u></u>	<u><u>6,274,072</u></u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	459,846	(723,671)	-	(263,825)
Capital fund	-	-	(136,641)	(136,641)
	<u>459,846</u>	<u>(723,671)</u>	<u>(136,641)</u>	<u>(400,466)</u>
Restricted funds				
Cayzer Targeted Activities	-	(12,150)	-	(12,150)
City of Westminster Activities Funding	13,391	(16,641)	-	(3,250)
Diocese of Westminster Youth Collection	-	(8,382)	-	(8,382)
Westminster Foundation	46,964	(33,473)	-	13,491
Young Westminster Holiday Programme	17,465	(10,430)	-	7,035
Portland Foundation	17,486	(9,298)	-	8,188
City of Westminster Youth Core Funding	59,633	(59,633)	-	-
London Youth Foundation	1,600	(1,083)	-	517
Fourth Feathers Fund	-	(15,711)	-	(15,711)
Neighbourhood Keepers Fund	14,712	(14,712)	-	-
Aspect	4,000	-	-	4,000
Howard D Walden	9,750	(11,091)	-	(1,341)
Mayor fund / Kitchen Social	5,177	(345)	-	4,832
	<u>190,178</u>	<u>(192,949)</u>	<u>-</u>	<u>(2,771)</u>
TOTAL FUNDS	<u>650,024</u>	<u>(916,620)</u>	<u>(136,641)</u>	<u>(403,237)</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	478,550	41,917	(2,660)	517,807
Capital fund	4,900,562	409,624	-	5,310,186
Building refurbishment	-	-	2,660	2,660
	<u>5,379,112</u>	<u>451,541</u>	<u>-</u>	<u>5,830,653</u>
Restricted funds				
Cayzer Targeted Activities	-	12,950	-	12,950
Young Westminster Christmas Story	-	31,992	-	31,992
City of Westminster Charitable Funding	-	3,250	-	3,250
Diocese of Westminster Youth Collection	-	6,800	-	6,800
Westminster Foundation	18,750	-	-	18,750
Portland Foundation	4,931	(4,931)	-	-
City of Westminster Youth Core Funding	12,539	(12,539)	-	-
London Youth Foundation	437	263	-	700
Fourth Feathers Fund	784,280	(12,066)	-	772,214
	<u>820,937</u>	<u>25,719</u>	<u>-</u>	<u>846,656</u>
TOTAL FUNDS	<u><u>6,200,049</u></u>	<u><u>477,260</u></u>	<u><u>-</u></u>	<u><u>6,677,309</u></u>

THE FEATHERS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	230,789	(188,872)	-	41,917
Capital fund	-	-	409,624	409,624
	<u>230,789</u>	<u>(188,872)</u>	<u>409,624</u>	<u>451,541</u>
Restricted funds				
Cayzer Targeted Activities	28,500	(15,550)	-	12,950
Young Westminster Christmas Story	45,000	(13,008)	-	31,992
City of Westminster Activities Funding	23,876	(23,876)	-	-
City of Westminster Charitable Funding	13,000	(9,750)	-	3,250
Diocese of Westminster Youth Collection	18,175	(11,375)	-	6,800
Westminster Foundation	45,000	(45,000)	-	-
Young Westminster Holiday Programme	11,500	(11,500)	-	-
Sports England	9,157	(9,157)	-	-
Portland Foundation	10,655	(15,586)	-	(4,931)
City of Westminster Ward Councillors City of Westminster Youth Core Funding	9,050	(9,050)	-	-
London Youth Foundation	78,833	(91,372)	-	(12,539)
Fourth Feathers Fund	8,803	(8,540)	-	263
	-	(12,066)	-	(12,066)
	<u>301,549</u>	<u>(275,830)</u>	<u>-</u>	<u>25,719</u>
TOTAL FUNDS	<u>532,338</u>	<u>(464,702)</u>	<u>409,624</u>	<u>477,260</u>

Capital Fund - to provide for the continuity of The Feathers Association and the Fourth Feathers Youth and Community Centre. It is broadly represented by assets held for the longer term and to provide a source of income and a source of working capital for the Association. These capital assets are not available in the normal course of events to cover annual revenue expenditure.

Building refurbishment - funds allocated by the Trustees to pay for current and future maintenance, renovations and improvements to the charity's leasehold property.

The Fourth Feathers Fund represents donations received for the rebuilding of the Fourth Feathers Youth and Community Centre. The depreciation charge on the redevelopment is charged to this fund so as to write off the value of the donations over the period of the lease.

Other restricted fund balances represent monies received for specific projects or activities continuing over the year end, in advance of being spent within the contractual period of the payment.

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounting to £14,323 (2022: £4,508).

Amount payable to the pension administrator at the year end and included in other creditors is an amount totalling £8,402 (2022: Nil)

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

23. TAXATION

The Feathers Association is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

24. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £1 per member.

THE FEATHERS ASSOCIATION

England & Wales - Charity number 303320

Accounts



THE FEATHERS ASSOCIATION

**Company Limited by Guarantee
Registered Charity**

**Report and Financial Statements
for Year Ended 31st March 2022**

Charity Registration Number 303320
Company Number 291140
(England and Wales)

THE FEATHERS ASSOCIATION

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THE FEATHERS ASSOCIATION

LEGAL AND ADMINISTRATIVE DETAILS

Trustees / Directors:	Aimee Anderson – appointed 30 March 2022 Donal Brennan – resigned 30 March 2022 Lionel Bunting – appointed 30 March 2022 – Chair from 1 December 2022 Ms Helena Coles Debra Fullman – appointed 26 April 2021 Richard Haw – resigned 8 April 2022 Arnold Lustman - Interim Chairman to 22 February 2022, resigned 30 November 2022 David Jones – appointed 22 February 2022 – Chair, resigned 30 November 2022 Jonathan Martin – appointed 6 June 2022 Kenneth Ridley OBE Felicity Selcoe – appointed 30 March 2022, resigned 20 July 2022 The late Ms Sandra Wagg DL (Chairman) – resigned 6 July 2021
Company Secretary:	Mrs Genevieve Grimshaw (appointed February 2021 to 21 November 2021) David Jones – from 1 December 2022
Key Management Personnel	David Jones – CEO from 1 December 2022 Andrew Mederick – Director of Communities and Engagements Genevieve Grimshaw - Operations Manager
Registered office:	22/24 Buckingham Palace Road London England SW1W 0QP
Auditors:	Azets Audit Services Greytown House 221 – 227 High Street Orpington Kent, BR6 0NZ
Bankers:	CAF Bank 25 King's Hill Avenue King's Hill West Malling Kent, ME19 4JQ
Investment Managers:	Cazenove Capital Management Limited
Charity Information:	The Feathers Association is a company registered in England under Registration no. 291140 and a registered charity under Registration No. 303320 The company is limited by guarantee not having a share capital
Governing Deed:	Articles of Association

THE FEATHERS ASSOCIATION

TRUSTEES' REPORT

Introduction

The Trustees, who are the Directors of The Feathers Association, present their report and audited financial statements for the year ended 31st March 2022 which have been prepared in accordance with the Statement of Recommended Practice (SORP 2019): "Accounting and Reporting by Charities (FRS102)" issued in 2019, and the Companies Act 2006 and the Charities Act 2011. The terms "Trustee" and "Director" are interchangeable in this report.

Background

The charity's history dates back to 1934, when Mrs Freda Dudley Ward set up the original charity at the behest of the Prince of Wales, who wished for something to be provided for the unemployed. With the help of other prominent individuals in the social and business world, a group of clubs were set up.

We consider ourselves very lucky that the Prince of Wales permitted the Charity to use his three feathers emblem as a logo, which remains in use until this day. Under her second married name of the Marquesa de Casa Maury, Freda remained associated with the Charity for almost 50 years.

After the Second World War there was a greater social need for youth clubs, and the Charity altered its focus accordingly. Over the years, the number of clubs diminished due to either property leases expiring or buildings became less suitable for modern requirements. In 2005, the Fourth Feathers Youth and Community Centre in Westminster (renamed to Feathers Marylebone in June 2022) became the sole remaining club in central London and then became the flagship of the Feathers Association; demonstrating its expertise and knowledge in the youth sector.

From the 13th March 2006 the Charity was renamed The Feathers Association. The governing structure and constitution were realigned, and powers were obtained by the Trustees to award grants to other, similar charities.

We are keen to continue with grant giving to support other youth organisations deliver much needed projects, whilst further developing our own in-house youth programs and growing our offering to the wider community, including the use of our building.

Structure, Governance and Management

The Feathers Association has developed a substantial reputation for supporting centre-based youth work and as detailed above, delivered primarily from the Feathers Marylebone centre.

The Feathers Association is a company limited by guarantee and is a registered charity. The charity's objects and its governance are set out in the Articles of Association.

The affairs of the charity are supervised by the board of Trustees. The Articles of Association provide for a minimum of 5 Trustees to a maximum of 10. New Trustees are appointed by existing Trustees and serve for 4 years after which they may put themselves forward for reappointment for a further term of 4 years. The longest-serving Trustees retire in rotation and, if willing to act, are reappointed, unless it is decided at the meeting not to fill the vacancy or a resolution to reappoint the Trustee is put to the meeting and lost. Trustees may be appointed by ordinary resolution or if the Association does not fill the vacancy the Trustee can be reappointed to continue in office.

Upon appointment, Trustees receive an induction pack, which includes the roles and responsibilities of a charity Trustee, background information on the charity, the statutory accounts and any other relevant information. Both internal and external training is offered throughout the Trustees appointment.

The Board of Trustees meet at quarterly intervals throughout the year, when it sets the policy and grant-making guidelines, reviews the performance of the charity against those guidelines, and monitors the financial outcomes of the charity. All Trustees give their time freely and no Trustee received remuneration in the year.

Trustees are required to disclose all relevant interests and register them with the Chair and withdraw from decisions where a conflict arises.

Organisational Structure and Management

It is with great sadness the Chair of the Association, Ms Sandra Wagg passed away in July 2021; the Treasurer Arnold Lustman was duly appointed as Interim Chair, with a recruitment campaign for a new Chair concluding on the 22nd February 2022, with the appointment of David Jones. David has since stepped down as Chair, taking up the role of CEO of the charity. Lionel Bunting was appointed as Chair on 1 December 2022.

Specific members of the board of Trustees have been assigned areas to monitor and make recommendations to the Board with current committees consisting of (i) Grants, (ii) Investment, (iii) Management and (iv) Finance.

Day-to-day administration is undertaken by the Charity's Chief Operating Officer, who reports to and works closely with the Chair / CEO. The Chief Operating Officer is assisted by a full time Assistant Operations Manager and outsourced finance.

Objectives and Activities for the Public Benefit

The principal objectives of the Feathers Association are raising horizons, nurturing talent, creating safe spaces for young people in London to grow up in healthy ways. Our vision is that London is a city where all children and teenagers can achieve their potential through informal education, sporting, cultural and recreational activities. The Trustees confirm that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives.

The charity carries out these objectives by applying its yearly income to the following activities:

- The Association awards grants to charities with similar objectives to those of the Association. Since 2006, 29 independent charities around London have successfully secured funding from The Feathers Association for an amount of £443,231. This support was offered primarily but not exclusively to those organisations which operate in the City of Westminster and the London Borough of Kensington and Chelsea with which the Association has historical links
- Providing core financial and administrative support to the Feathers Marylebone, our flagship youth centre responsible for the direct delivery of youth work to the Church Street and Lisson Grove areas of Marylebone. As per other charities / organisation's the centre's delivery was impacted by Covid, and finally reopened in July 2021, with numbers slowly increasing on a week by week basis. Along with income generated from membership of some 500 individuals, grants are also received from Westminster City Council and other publicly funded bodies and charities in return for the delivery of specific programmes and capital projects.

Achievements and Performance

1) Financial and General

The Feathers Association depends on investment returns, fund-raising events and rental income for its income. Despite the low interest rate environment and the volatility of the financial markets, the Association has been able to maintain its capital and grants for youth work in accordance with its grant-making policy. The principal fund-raising event is the Feathers Charity Ball, which is held in December each year and supplemented by a smaller Easter Ball. Due to Covid, the December 2021 ball was postponed and held in May 2022, with the Easter ball in both 2021 and 2022 being cancelled in their entirety.

2) Grant Giving

Our grant-making policy provides grants for the provision of specific programmes in education, community development, youth activities, direct project costs or purchases of equipment, though in some cases support for core costs has been given. The Association, currently, does not intend to enter into any long-term funding arrangements for other charities other than the Feathers Marylebone.

THE FEATHERS ASSOCIATION

TRUSTEES' REPORT

There were three grants in the year 2021-22:-

- North Paddington Youth Club, £8,706 to support the delivery of a holiday club program
- London Youth Rowing, £10,000 to support their continued delivery of the Mossbourne Rowing Club and Academy
- Federation of London Youth Clubs, £10,000.

3) **Fourth Feathers Youth and Community Centre**

Through the Feathers Marylebone Centre, the Association is able to demonstrate its understanding and effectiveness of its core objectives.

The Centre operates programmes five days a week, which are drawn up in consultation with young people and the local community. The weekly programme includes a Junior Club which takes place after school four times per week attracting children aged 8 – 12. The average attendance is 15 children per session. Many parents and carers will drop in and receive much needed help with English. All the activities and projects have an informal educational content. These include archery, arts and crafts, basketball, climbing wall, cooking, dance, football, gardening, music and many other activities. There are programmes during the school holidays which incorporate trips within and outside London.

The team at the Feathers Marylebone consists of a Director of Communities and Engagement, a Senior Youth Worker, a Deputy Senior Youth Worker, part-time youth workers, trainees and volunteers. All the staff team are encouraged to take courses to further their qualifications.

Plans for Future Periods

The last 10 months or so has proved to be an exciting time for the charity, with new enthused leadership and a more diverse board of Trustees than ever before, expansion has been a priority.

For the first time in the charity's almost 90 year history, we are looking to expand beyond the boundaries of London. Cardiff and Salford have been identified as of high need for the services and support the charity provides and to date serious steps towards offering services in Cardiff have been made with a likely launch in March 2023 and other areas to follow throughout the year.

A team have been developed at the new Head Office to provide a core service to support the current Marylebone centre and club, expansion into new areas and to support continued good governance.

Going concern and Covid-19

Covid during 2021 / 2022 continued to prove an extremely challenging time for everyone, with the centre reopening with restrictions in place in July 2021. Based on the value of the investments the charity holds, the level of existing cash and estimated levels of income and expenditure, the Trustees are satisfied that the Charitable organisation has adequate resources to continue in operation for the foreseeable future.

Following the Coronavirus crisis, the Trustees have assessed the organisation to be a going concern.

Financial Review

(a) **Results**

The Statement of Financial Activities, which forms part of this report, shows that the charity made a surplus before transfers and investment gains and losses of £67,636 (2021 : surplus £15,582).

Despite the impact of COVID 19 the Association was able to maintain its income base recording £532,338 of income in the year against £452,609 last year. This was against a background of postponing the Feathers Ball events in 2021/22. The shortfall was made up by grants income totalling £301,549 against £244,452 last year.

The value of the investment portfolio was significantly improved as the economic outlook has improved since the impact of COVID 19 giving rise to a gain on investments of £409,624 against a gain in 2020/21 of £863,523.

THE FEATHERS ASSOCIATION

TRUSTEES' REPORT

(b) Investment Powers, Policy and Performance

The Trustees' investment powers are governed by the Articles of Association which permit the Trustees: -

- to expend the funds of the Association in such a manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Association such part of the funds as they may see fit and to direct the sale or transposition on any such investments and to expend the proceeds of any such sale in the furtherance of the objects of the Association
- to enter into contracts on behalf of the Association

Trustees' investment objective is to aim for a balanced approach with a view to maximising long-term return, and to attaining a total return available for distribution of 3% on funds invested. It had again been decided to be prudent and preserve capital and only drawdown income generated by the fund for the 2021-22 period.

The Trustees continued to follow a tailored benchmark which comprises 72% Equities, 13% Fixed Income Funds, 3% Alternative Investments and 12% in Property Fund Investments. The appropriateness of the benchmark is reviewed annually.

Investment income from listed investments received during the year was £99,533 (2021 : £87,801). The market value of the investment portfolio at 31st March 2022 was £5,767,559 (2021 : £5,285,062)

Formal valuations incorporating comparative performance measurements are produced quarterly by the fund managers, at the end of June, September, December and March.

The Association's portfolio is managed on a medium-risk basis, which means that it shall be likely to a) contain some exposure to appropriate fixed interest securities, b) include some collective investment vehicles and c) within the equity content of the portfolio maintain a balance between the major stocks of recognised markets and others.

During the summer of 2022 the Trustees undertook a full financial review (alongside a structural review of the organisation) including portfolio and banking requirements on the grounds of good governance. This included the current incumbents Cazenove as well as HSBC, Barclays, Rathbones, and also Coutts and Co, who could offer both banking and portfolio management.

A short list was made, by two Trustees, of Coutts & Co (for both banking and portfolio management) and Rathbone's who could potentially manage the portfolio along with staying the bank that we currently used CAF. A vote was taken at a Board meeting in favour of Coutts & Co taking over the portfolio management and our banking needs. It has proved successful to date in many ways and the Feathers Association looks forward to a continued improved position and service level in this area.

(c) Risk Assessment

The Trustees have continued the review to identify the major risks faced by the charity and have implemented systems and controls to mitigate the risks wherever practicable.

A risk register detailing major risks is prepared annually and covers key areas such as finance, governance, HR, information technology, property, safety and safeguarding. The Trustees analyse the likelihood and impact of risk and then examine current mitigating actions and additional work required. The risks are further reviewed in light of the mitigating actions.

This is discussed with, and approved by, the Board of Trustees to ensure that adequate systems and procedures have been established and this process is reviewed on an on-going basis.

(d) Reserves Policy

Under the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities, the Association segregates its funds into those which are restricted and those which are unrestricted.

Total funds for the Charity as at 31 March 2022 were £6,677,309 (2021 : £6,200,049), split between unrestricted reserves of £5,830,653 (2021 : £5,379,112) and restricted reserves of £846,656 (2021 : £820,937). The unrestricted funds are split between general funds of £517,807 (2021 : £478,550) and designated funds of £5,312,846 (2021 : £4,900,562). Notes 13 and 14 provide details of designated and restricted funds.

THE FEATHERS ASSOCIATION

TRUSTEES' REPORT

In line with current best practice, the Trustees have, reviewed the Reserves Policy, considered the financial impact of those risks identified as part of the on-going risk management process. The Board of Trustees has agreed that the Association, in addition to any restricted or designated reserves and commitments to, and investment in, tangible fixed assets, should have unrestricted general reserves equal to one year of operating costs. This equates to some £465,000 (2020/21 £440,000) against a general reserve of £517,807 (2021 £477,950). Given the variety of funding streams, the Trustees have determined that this would be sufficient to enable the Association to manage any likely eventuality.

The Trustees find it difficult to predict the precise circumstances whereby the Association would not seek to continue to maintain the youth services, which it has done for over eighty-six years.

(e) **Fundraising**

The Charity did not undertake any fundraising appeals to the general public during the 2021 / 2022 financial year, and as a result there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Staff

The Feathers Association is entirely dependent for the achievement of its objectives on the contribution of its staff, whether volunteers in the youth club, qualified youth workers, or professional employees providing daily direction and leadership for the Charity and youth service delivery.

The Trustees would like to thank them all for their loyalty and continued hard work in what has proved to be difficult circumstances due to the unexpected passing of the Charity's Chair.

Public Benefit

The Trustees are confident that the activities of the charity fully meet the requirements of the Charity Commission on the delivery of public benefit.

THE FEATHERS ASSOCIATION

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The charity Trustees (who are also the directors of The Feathers Association for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the company for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently
- observe the methods and principals in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:-

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of Trustees on 31 January 2023 and signed on their behalf by:

Lionel Bunting
Chairman

THE FEATHERS ASSOCIATION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION

Opinion

We have audited the financial statements of The Feathers Association (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:-

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements

THE FEATHERS ASSOCIATION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:-

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: . This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE FEATHERS ASSOCIATION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditor

Greytown House

221-227 High Street

Orpington

Kent

BR6 0NZ

31 January 2023

THE FEATHERS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Fund £	Restricted Funds £	Year ended 31 March 2022 £	Year ended 31 March 2021 £
INCOME AND EXPENDITURE					
Income:					
Donations and gifts	2	9,544	-	9,544	7,294
Income from charitable activities					
Grants	3	-	301,549	301,549	269,452
Income from trading activities:					
Feathers Ball & fund-raising events		4,250	-	4,250	-
Rental income		117,462	-	117,462	88,062
Investment income	4	99,533	-	99,533	87,801
		-----	-----	-----	-----
Total income		230,789	301,549	532,338	452,609
Expenditure:					
Costs of raising funds:					
Feathers Balls		(26,978)	-	(26,978)	(34,601)
Charitable activities:					
Youth and community services		(133,188)	(275,830)	(409,018)	(380,991)
Grants for youth and community activities		(28,706)	-	(28,706)	(44,825)
		-----	-----	-----	-----
Total expenditure:	5	(188,872)	(275,830)	(464,702)	(436,757)
Net income/(expenditure) before transfers:		41,917	25,719	67,636	15,852
Transfer between funds		-	-	-	-
		-----	-----	-----	-----
Net movement in funds after transfers:		41,917	25,719	67,636	879,375
Net gains/(losses) on investments	10	409,624	-	409,624	863,523
		-----	-----	-----	-----
Net movement in funds:		451,541	25,719	477,260	879,375
Reconciliation of funds:					
Total funds brought forward		5,379,112	820,937	6,200,049	5,320,674
		-----	-----	-----	-----
Total funds carried forward:		5,830,653	846,656	6,677,309	6,200,049
		=====	=====	=====	=====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FEATHERS ASSOCIATION

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	31 March 2022		31 March 2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		800,278		817,153
Investments	10		5,767,559		5,285,062
Total Fixed Assets			<u>6,567,837</u>		<u>6,102,215</u>
CURRENT ASSETS					
Debtors	11	124,280		88,492	
Cash at bank and in hand		124,100		52,727	
Total Current Assets		<u>248,380</u>		<u>141,219</u>	
LIABILITIES					
Creditors: amounts falling due within one year	12	(138,908)		(43,385)	
NET CURRENT ASSETS			<u>109,472</u>		<u>97,834</u>
NET ASSETS			<u>6,677,309</u>		<u>6,200,049</u>
FUNDS					
Designated Funds	13	5,312,846		4,900,562	
General Funds		<u>517,807</u>		<u>478,550</u>	
Unrestricted funds			5,830,653		5,379,112
Restricted funds	14		<u>846,656</u>		<u>820,937</u>
TOTAL FUNDS	15		<u>6,677,309</u>		<u>6,200,049</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 14 to 21 form part of these accounts.

Approved by the board of Trustees and authorised for issue on 31 January 2023 and signed on their behalf by:

.....
Kenneth Ridley OBE
Interim Treasurer

THE FEATHERS ASSOCIATION

STATEMENT OF CASHFLOWS AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	16	144,246	2,672
Net cash flow from operating activities		<u>144,246</u>	<u>2,672</u>
Cash flow from investing activities			
Purchase of fixed assets		-	(2,688)
Purchase of investments		(1,317,284)	(1,553,739)
Proceeds from sale of investments		1,318,194	1,614,528
Net cash flow from investing activities		<u>910</u>	<u>58,101</u>
Net increase / (decrease) in cash and cash equivalents		145,156	60,773
Cash and cash equivalents at 01 April 2021		205,382	144,609
Cash and cash equivalents at 31 March 2022		<u>350,538</u>	<u>205,382</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		124,100	52,727
Cash at investment managers		226,438	152,655
Cash and cash equivalents at 31 March 2022		<u>350,538</u>	<u>205,382</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparing the financial statements

The Feathers Association is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 & Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income represents the total income receivable during the period and principally comprises grants and donations. Grants are accounted for in the period in which the charity is entitled to the income. Fund-raising income is recognised in the period in which the fund-raising event is held. Investment income is accounted for on a receivable basis.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

1.4 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

1.5 Tangible fixed assets

Tangible assets are shown at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less their residual value, over their useful economic lives which are estimated to be:

Leasehold premises	over the term of the lease
Fixtures and fittings	20% p.a. - straight line
Computer equipment	50% p.a. - straight line

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

1.9 Going concern

The financial statements have been prepared on a going concern basis. The trustees have carefully considered the level of funds held and the expected level of income and expenditure for 12 months from the approval of these financial statements. The trustees have concluded that the budgeted income and expenditure is sufficient with the level of reserves appropriate for the charity, in the current circumstances, to be able to continue as a going concern.

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of tangible fixed assets and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS AND GIFTS

	2022	2021
	£	£
David Miller Architects	-	1,350
The Rotary Club	1,000	2,000
Family and Parents	-	1,000
Callpot	2,899	-
The British Land	1,000	-
Other Donations less than £1,000	4,645	2,944
	<hr/>	<hr/>
	9,544	7,294
	<hr/> <hr/>	<hr/> <hr/>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES GRANTS

	Unrestricted £	Restricted £	2021 £
Westminster City Council – Core Funding	-	87,883	99,930
Westminster City Council – Other	-	-	770
Westminster Foundation	-	38,876	65,596
Young Westminster Foundation	-	56,500	21,450
Duke of Westminster	-	63,175	-
Neighbourhood Keepers Fund	-	-	20,931
London Sports	-	9,157	-
City of Westminster	-	-	8,300
Learning Loss	-	-	7,682
Mayors Fund	-	-	4,000
London Youth	-	-	1,000
BGS Cayzer	-	28,500	25,000
Other	-	8,803	-
	-	301,549	269,450

4. INVESTMENT INCOME

	2022 £	2021 £
Dividends on listed investments	99,533	87,801

5. EXPENDITURE

	Direct costs £	Salary costs £	Support costs £	Total 2022 £	Total 2021 £
Costs of generating funds:					
Investment manager fees	26,660	-	-	26,660	23,660
Fundraising for Feathers Charity Balls	318	-	-	318	10,941
	26,978	-	-	26,978	34,601
Charitable activities					
Youth and community services	125,812	205,124	78,082	409,018	380,991
Grants payable					
Chelsea Academy Foundation	-	-	-	-	9,000
Create (Arts)	-	-	-	-	10,000
Grove Adventure Playground	-	-	-	-	5,900
Katherine Low Settlement	-	-	-	-	5,000
Marylebone Bangladesh Society LCF	-	-	-	-	2,247
North Paddington Youth Club	8,706	-	-	8,706	6,178
Safe Families	-	-	-	-	6,500
London Youth Rowing	10,000	-	-	10,000	-
Federation of London Youth Clubs	10,000	-	-	10,100	-
	28,706	-	-	28,706	44,825
Total	181,496	205,124	78,082	464,702	436,757

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

5. EXPENDITURE - Continued

Support costs	2022	2021
	£	£
Depreciation – office and computer equipment	1,344	707
Accountancy and SAGE Cloud costs	14,047	10,486
Consultancy fees	-	35,433
Printing, postage and stationery	2,335	973
Telephone	2,081	1,443
Website costs	4,200	-
Computer and online subscription costs	7,156	3,029
Recruitment and HR costs	14,035	8,114
Staff related costs	4,328	-
Temporary staff costs - receptionist	8,029	-
Insurance	5,090	61
Sundry costs	1,640	11,290
Audit fees – governance cost	10,560	10,235
Governance costs	3,183	-
	<u>78,082</u>	<u>81,771</u>

6. NET MOVEMENT IN FUNDS

This is stated after charging	2022	2021
	£	£
Depreciation	16,874	16,237
Auditors remuneration : audit work (net of VAT)	7,300	6,750
: non audit work	1,500	-
	<u>25,674</u>	<u>23,037</u>

7. STAFF COSTS

	2022	2021
	Number	Number
The average number of persons employed by the charity during the year was	<u>16</u>	<u>9</u>
Staff costs were as follows:	£	£
Wages and salaries	190,022	156,406
Social security costs	10,593	10,200
Pension costs	4,508	12,473
	<u>205,124</u>	<u>179,079</u>

No employee received remuneration exceeding £60,000 during the year (2021 none).

The organisation paid £nil (2021 £21,600) redundancy costs.

The total employee benefits including pension contributions of the key management personnel £104,538 (2021 - £92,620).

8. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No Trustee received remuneration for their services or any reimbursed expenses during the year ended 31 March 2022 nor for the year ended 31 March 2021.

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

9. TANGIBLE FIXED ASSETS	Leasehold improvements £	Furniture & Fittings £	Computer Equipment £	Total £
Cost:				
At 1st April 2021 and 31 March 2022	1,107,856	25,413	48,278	1,181,547
Depreciation:				
At 1st April 2021	292,685	25,413	46,296	364,394
Charge for the year	15,530	-	1,345	16,875
At 31st March 2022	308,215	25,413	47,641	381,269
Net Book Value:				
31st March 2022	799,641	-	637	800,278
31st March 2021	815,171	-	1,982	817,153

10. INVESTMENTS	2022 £	2021 £
Market value		
As at 1st April 2021	5,132,407	4,329,673
Additions at cost	1,317,284	1,553,739
Disposals at opening market value	(1,318,194)	(1,614,528)
Net gains/(losses)	409,624	863,523
Investment holdings	5,541,121	5,132,407
Cash held for investment	226,438	152,655
Market value as at 31st March 2021	5,767,559	5,285,062
Historical cost	4,690,616	4,552,661
The investment holdings are split as follows		
UK equities	717,072	1,002,741
Overseas equities	2,982,558	2,667,548
International bonds	784,113	670,423
Other	437,721	350,342
Hedge Funds	86,190	-
Property funds	533,467	441,353
	5,541,121	5,132,407

The following investments represented material elements, being more than 5% of the investment portfolio by market value:

	2022 £	2021 £
Vanguard S & P 500 Units Vanguard	871,025	720,335
FTSE UK All Share Index Trojan	-	346,915
Trojan Income Fund	-	264,839

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

11. DEBTORS

	2022 £	2021 £
Debtors	82,269	71,512
Accrued Income	4,867	13,380
Prepayments	37,144	3,600
	<u>124,280</u>	<u>88,492</u>

12. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	14,600
Taxation and social security	13,392	3,479
Accruals and deferred income	125,516	25,375
	<u>138,908</u>	<u>43,385</u>

13. DESIGNATED FUNDS

Current	Balance at 31st March 2021 £	New Designations £	Designations released £	Balance at 31st March 2022 £
Designated: -				
Capital Fund	4,900,562	409,624	-	5,310,186
Building Refurbishment	-	2,660	-	2,660
	<u>4,900,562</u>	<u>412,284</u>	<u>-</u>	<u>5,312,846</u>

Capital Fund - to provide for the continuity of The Feathers Association and the Fourth Feathers Youth and Community Centre. It is broadly represented by assets held for the longer term and to provide a source of income and a source of working capital for the Association. These capital assets are not available in the normal course of events to cover annual revenue expenditure.

Building refurbishment – Funds allocated by the Trustees to pay for current and future maintenance, renovations and improvements to the charity’s leasehold property.

Prior year

	Balance at 31st March 2020 £	New Designations £	Designations released £	Balance at 31st March 2021 £
Designated: -				
Capital Fund	4,037,039	863,523	-	4,900,562
	<u>4,536,394</u>	<u>208,157</u>	<u>-</u>	<u>5,379,112</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

14. RESTRICTED FUNDS

Current year	Balance at	Income	Expenditure	Transfers	Balance at
	31st March				31st March
	2021				2022
	£	£	£	£	£
Cayzer Targeted Activities	-	28,500	(15,550)	-	12,950
Neighbourhood Keepers Fund	-	-	-	-	-
YW Christmas Story	-	45,000	(13,008)	-	31,992
Learning Loss	-	-	-	-	-
CofW Activities Funding	-	23,876	(23,876)	-	-
CofW Charitable Funding	-	13,000	(9,750)	-	3,250
DoW Youth Collection	-	18,175	(11,375)	-	6,800
Westminster Foundation	18,750	45,000	(45,000)	-	18,750
WCC - Other	-	-	-	-	-
YW Holiday Programme	-	11,500	(11,500)	-	-
Sports England	-	9,157	(9,157)	-	-
Portland Foundation	4,931	10,655	(15,586)	-	-
CoW Ward Councillors	-	9,050	(9,050)	-	-
CoW Youth Core Funding	12,539	78,833	(91,372)	-	-
London Youth Foundation	437	8,803	(8,540)	-	700
Fourth Feathers Fund	784,280	-	(12,066)	-	772,214
	<u>820,937</u>	<u>301,549</u>	<u>(275,830)</u>	<u>-</u>	<u>846,656</u>

The Fourth Feathers Fund represents donations received for the rebuilding of the Fourth Feathers Youth and Community Centre. The depreciation charge on the redevelopment is charged to this fund so as to write off the value of the donations over the period of the lease.

Other restricted fund balances represent monies received for specific projects or activities continuing over the year ending 31st March 2022 i.e. received during 2021/22 in advance of being spent within the contractual period of the payment.

Prior year

	Balance at	Income	Expenditure	Transfers	Balance at
	31st March				31st March
	2020				2021
	£	£	£	£	£
WCC Core Funding	-	99,930	87,391	-	12,539
Neighbourhood Keepers Fund	-	20,931	20,931	-	-
Learning Loss	-	7,682	7,682	-	-
WCC - Other	-	770	770	-	-
Westminster Foundation	-	65,596	46,846	-	18,750
City of Westminster	-	8,300	8,300	-	-
Young Westminster Foundation	-	21,450	21,450	-	-
Mayors Fund	-	4,000	4,000	-	-
Portland Foundation	-	14,793	9,862	-	4,931
London Youth Foundation	-	1,000	563	-	437
BGS Cayzer - Music Room	-	25,000	25,000	-	-
Fourth Feathers Fund	784,280	-	-	-	784,280
	<u>784,280</u>	<u>269,452</u>	<u>(232,795)</u>	<u>-</u>	<u>820,937</u>

THE FEATHERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

15. NET ANALYSIS OF FUNDS

Current year	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	28,064	-	772,214	800,278
Investments	457,373	5,310,186	-	5,767,559
Net Current Assets	32,270	2,660	74,442	109,472
	-----	-----	-----	-----
	<u>517,807</u>	<u>5,312,846</u>	<u>846,656</u>	<u>6,691,689</u>

Prior year

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	32,873	-	784,280	817,153
Investments	384,500	4,900,562	-	5,285,062
Net Current Assets	61,177	-	36,657	97,834
	-----	-----	-----	-----
	<u>478,550</u>	<u>4,900,562</u>	<u>820,937</u>	<u>6,200,049</u>

16. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the year	67,636	15,852
Depreciation	16,875	16,236
Increase in debtors	(35,788)	(48,463)
Increase in creditors	95,523	19,047
	-----	-----
Net cash flow from operating activities	<u>144,246</u>	<u>2,672</u>

17. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounting to £4,508 (2021: £12,473).

18. TAXATION

The Feathers Association is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

19. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £1 per member.

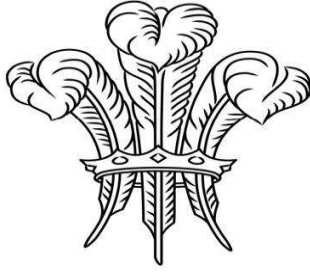
20. RELATED PARTY TRANSACTIONS

No related party transactions were recorded in the year (2021 none).

THE FEATHERS ASSOCIATION

England & Wales - Charity number 303320

Accounts



THE FEATHERS ASSOCIATION

**Company Limited by Guarantee
Registered Charity**

**Report and Financial Statements
for Year Ended 31st March 2021**

Charity Registration Number 303320
Company Number 291140
(England and Wales)

Report and Financial Statements – Year Ended 31st March 2021

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Introduction

The Trustees, who are the Directors of The Feathers Association, present their report and audited financial statements for the year ended 31st March 2021 which have been prepared in accordance with the Statement of Recommended Practice (SORP 2015): "Accounting and Reporting by Charities (FRS102)" issued in 2015, and the Companies Act 2006 and the Charities Act 2011. The terms "Trustee" and "Director" are interchangeable in this report.

Background

The charity was established as The Feathers Clubs Association in 1934 by Mrs Freda Dudley Ward at the behest of the Prince of Wales, who wished for something to be provided for the unemployed. With the help of other prominent individuals in the social and business world, a group of clubs were set up. The Prince of Wales permitted the charity to use his three feathers emblem. Under her second married name, the Marquesa de Casa Maury, Freda remained associated with the charity for almost 50 years.

After the Second World War there was a greater social need for youth clubs, and the charity altered its focus accordingly. Over the years the number of clubs diminished as either leases expired on properties or they became less suitable for modern requirements. In 2005 the Fourth Feathers Youth and Community Centre in Westminster became the sole remaining club in central London and then became the flagship of the Feathers Clubs Association demonstrating its expertise and knowledge in the youth sector. From the 13th March 2006 the charity was renamed The Feathers Association; the governing structure and constitution were brought up to date; and powers were obtained by the Trustees to give grants to other, similar charities.

Structure, Governance and Management

The Feathers Association has built up a substantial reputation for supporting centre-based youth work and has one remaining centre namely the Fourth Feathers Youth and Community Centre.

The Feathers Association is a company limited by guarantee and is a registered charity. The charity's objectives and its governance are set out in the Articles of Association, which were amended in 2017 to update and modernise the constitution.

The affairs of the charity are supervised by a board of Trustees. The Articles of Association provide for a minimum of 5 Trustees to a maximum of 10. New Trustees are appointed by existing Trustees and serve for 4 years after which they may put themselves forward for reappointment for a further term of 4 years. The longest-serving Trustees retire in rotation and, if willing to act, are reappointed, unless it is decided at the meeting not to fill the vacancy or a resolution to reappoint the Trustee is put to the meeting and lost. Trustees may be appointed by ordinary resolution or if the Association does not fill the vacancy the Trustee can be reappointed to continue in office.

Upon appointment, Trustees receive an induction pack, which includes the roles and responsibilities of a charity Trustee, background information on the charity, the statutory accounts and any other relevant information. Both internal and external training is offered throughout the Trustees appointment.

The board of Trustees meet at quarterly intervals when it sets the policy and grant-making guidelines, reviews the performance of the charity against those guidelines, and monitors the financial outcomes of the charity. All Trustees give their time freely and no Trustee received remuneration in the year. Trustees are required to disclose all relevant interests and register them with the Chairman and withdraw from decisions where a conflict arises.

Organisational Structure and Management

It is with great sadness the Chair of the Association, Ms Sandra Wagg passed away in July 2021; the current Treasurer Arnold Lustman was appointed Interim Chair in July 2021. A recruitment campaign for a new Chair appointment is underway.

Specific members of the board of Trustees have been assigned areas to monitor and make recommendations to the Board with current committees consisting of (i) Grants, (ii) Investment, (iii) Management and (iv) Finance.

Day-to-day administration is undertaken by the Charity's Operations Manager, who reports to and works closely with the Chairman. The Operations Manager is assisted by a term time Receptionist Administrator and a freelance finance consultant.

During the financial year, the Treasurer Arnie Lustman has worked closely with the freelance finance consultant, the Investment Committee and with Cazenove Capital Management who are the charity's investment advisors.

Objectives and Activities for the Public Benefit

The principal objectives of the Feathers Association are raising horizons, nurturing talent, creating safe spaces for young people in London to grow up in healthy ways. Our vision is that London is a city where all children and teenagers can achieve their potential through informal education, sporting, cultural and recreational activities. The Trustees confirm that they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives.

The charity carries out these objectives by applying its yearly income to the following activities:

- The Association awards grants to charities with similar objectives to those of the Association. In the last 10 years, 26 independent charities around London have successfully secured funding from The Feathers Association for an amount of £412,525. This support was offered primarily but not exclusively to those organisations which operate in the City of Westminster and the London Borough of Kensington and Chelsea with which the Association has historical links
- Providing core financial and administrative support to the Fourth Feathers Youth and Community Centre, our flagship youth centre, which is responsible for the direct delivery of youth work to the Church Street and Lisson Grove areas of Marylebone. Throughout the year, the Centre had to close for the first quarter due to the Covid pandemic, with online delivery commencing as from July 2020 and finally reopened at the end of quarter four. Along with income generated from membership of some 500 individuals, grants are also received from Westminster City Council and other publicly funded bodies and charities in return for the delivery of specific programmes and capital projects.

Achievements and Performance

1) Financial and General

The Feathers Association depends on investment returns, fund-raising events and rental income for its income. Despite the low interest rate environment and the volatility of the financial markets, the Association has been able to maintain its capital and grants for youth work in accordance with its grant-making policy. Despite COVID 19 taking hold in March 2020, the Trustees decided to continue to pay its employees, as opposed furlough staff, during these unprecedented times. The principal fund-raising event is the Feathers Charity Ball, which is held in December each year and supplemented by a smaller Easter Ball of which both were cancelled due to the pandemic. We remain indebted to our advisors and the Treasurer for their vigilance in this respect.

2) Grant Giving

Our grant-making policy provides grants for the provision of specific programmes in education, community development, youth activities, direct project costs or purchases of equipment, though in some cases support for core costs has been given. The Association does not intend to enter into any long-term funding arrangements for other charities other than the Fourth Feathers Youth and Community Centre.

There were six grants in the year 2020-21:-

- Grove Adventure Playground £5,900 to fund SEND sessions
- London Youth £10,000 to fund an art program and mental health first aid bursary
- Chelsea Academy £9,000 to fund an action tutoring programme for disadvantaged students
- Create (Arts) Ltd £10,000 to fund a creative arts project for young carers
- Katherine Low Settlement £5,000 to fund homework and activities clubs
- Safe Families £6,500 to fund family support and connection with volunteers for 20 families within the Hammersmith and Fulham area

3) Fourth Feathers Youth and Community Centre

Through the Fourth Feathers Youth and Community Centre on Rossmore Road, Marylebone, the Association is able to demonstrate its understanding and effectiveness of its core objectives.

The Centre operates programmes five days a week, which are drawn up in consultation with young people and the local community. The weekly programme includes a Junior Club which takes place after school three times a week attracting children aged 8 – 12. The average attendance is 13 children per session. Many parents and carers will drop in and receive much needed help with English. All the activities and projects have an informal educational content. These include archery, arts and crafts, basketball, climbing wall, cooking, dance, football, gardening, music and many other activities. There are programmes during the school holidays which incorporate trips within and outside London.

The team at the Fourth Feathers Youth Centre consists of a Head of Youth Services, a Senior Youth Worker, part-time youth workers and volunteers. All the staff team are encouraged to take courses to further their qualifications.

The level of financial support provided by the charity for the Fourth Feathers Youth and Community Centre is shown in the Statement of Financial Affairs under "Youth and community services". In addition, a contribution is made in time given by the Association's Operations team.

Plans for Future Periods

The Association continually looks to secure other charities and schools to use the premises during the daytime. Ballet Black, another charity has its offices and dance studio in the building. Abingdon House School continue to use the IT suite, the Recreation Room and playground Monday to Friday term time to provide extra classroom and playground space in relation to the provision of special needs education.

The Board of Trustees have currently match funded finance secured from The Christmas Story to refurbish the front of the building including a newly designed external walkway into the building and reception area, whilst considering updating the skatepark and area under the railway bridge for the continued use by young people.

We are also keen to further develop our work with the community and the local schools. In pursuit of this goal, the building is host to other charities such as the Doorstep Library, Tresham Centre and West London Zone Circus School.

Going concern and Covid-19

Towards the end of the last financial year (2019/20), COVID 19 took hold, and proved to be an extremely challenging time for everyone. Given the uncertainty, it is expected that our income in 2020-21 will suffer which may have an impact on our ability to pay grants. The Trustees will continue to ensure, during these exceptional times, that the charity's investment fund is managed to produce the optimum total return consistent with the chosen risk profile.

Following the Coronavirus crisis, the Trustees have assessed the organisation to be a going concern.

Financial Review

(a) Results

The Statement of Financial Activities, which forms part of this report, shows that the charity made a surplus before transfers and investment gains and losses of £15,852. The comparable figure for the previous year was a surplus of £116,155.

Despite the impact of COVID 19 the Association was able to maintain its income base recording £453,609 of income in the year against £453,485 last year. This was against a background of cancelling the Feathers Ball events in 2020/21 so income was generated against income of £100,373 in 2019/20. The shortfall was made up by grants income totalling £244,452 against £105,365 last year.

The value of the investment portfolio was significantly improved as the economic outlook as improved since the impact of COVID 19 giving rise to a gain on investments of £863,523 against a loss in 2019/20 of £514,016.

(b) Investment Powers, Policy and Performance

The Trustees' investment powers are governed by the Articles of Association which permit the Trustees: -

- 1) to expend the funds of the Association in such a manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Association such part of the funds as they may see fit and to direct the sale or transposition on any such investments and to expend the proceeds of any such sale in the furtherance of the objects of the Association

2) to enter into contracts on behalf of the Association

The Trustees have agreed to delegate investment management to Cazenove Capital Management on a discretionary basis. The Trustees' investment objective is to aim for a balanced approach with a view to maximising long-term return, and to attaining a total return available for distribution of 3% on funds invested. It had again been decided to be prudent and preserve capital and only drawdown income generated by the fund for the 2020-21 period.

The Trustees continued to follow a tailored benchmark which comprises 72% Equities, 13% Fixed Income Funds, 3% Alternative Investments and 12% in Property Fund Investments. The appropriateness of the benchmark is reviewed annually.

Investment income from listed investments received during the year was £87,801. The market value of the investment portfolio at 31st March 2021 was £5,132,062 compared to £4,329,673 at 31st March 2020.

Formal valuations incorporating comparative performance measurements are produced quarterly by the fund managers, at the end of June, September, December and March.

The Association's portfolio is managed on a medium-risk basis, which means that it shall be likely to a) contain some exposure to appropriate fixed interest securities, b) include some collective investment vehicles and c) within the equity content of the portfolio maintain a balance between the major stocks of recognised markets and others.

(c) **Risk Assessment**

The Trustees have continued the review to identify the major risks faced by the charity and have implemented systems and controls to mitigate the risks wherever practicable. A register of major risks is prepared annually and covers key areas such as finance, governance, human resources, information technology, property, safety and safeguarding. The Trustees analyse the likelihood and impact of risk and then examine current mitigating actions and additional work required. The risks are further reviewed in light of the mitigating actions. This is discussed with, and approved by, the Board of Trustees to ensure that adequate systems and procedures have been established and this process is reviewed on an on-going basis.

(d) **Fixed Assets**

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

(e) **Reserves Policy**

Under the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities, the Association segregates its funds into those which are restricted and those which are unrestricted. A further description of these funds and how they are further segregated to include the General Reserve is included within Note 12 to the accounts. Total funds for the Charity as at 31 March 2021 were £6,200,049, split between unrestricted reserves of £5,378,512 and restricted reserves of £820,937 (as at 31 March 2020 total reserves were £5,320,674, £4,536,394 restricted, £784,280 unrestricted).

**THE FEATHERS ASSOCIATION -TRUSTEES REPORT
YEAR ENDED 31ST MARCH 2021**

In line with current best practice, the Trustees have, reviewed the Reserves Policy, considered the financial impact of those risks identified as part of the on-going risk management process. The Board of Trustees has agreed that the Association, in addition to any restricted or designated reserves and commitments to, and investment in, tangible fixed assets, should have unrestricted general reserves equal to one year of operating costs. This equates to some £436,757 (2019/20 £337,330) against a general reserve of £477,950 (2019/20 £499,355). Given the variety of funding streams, the Trustees have determined that this would be sufficient to enable the Association to manage any likely eventuality.

The Trustees find it difficult to predict the precise circumstances whereby the Association would not seek to continue to maintain the youth services, which it has done for over eighty-six years.

(f) Fundraising

The Charity did not undertake any fundraising appeals to the general public during the 2020 / 2021 financial year, and as a result there has been no outsourced fundraising via professional fundraisers or other third parties. Consequently, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Staff

The Feathers Association is entirely dependent for the achievement of its objectives on the contribution of its staff, whether volunteers in the youth club, qualified youth workers, or professional employees providing daily direction and leadership for the Charity and youth service delivery.

The Trustees would like to thank them all for their loyalty and hard work during the year and in what have proved to be difficult circumstances due to Covid 19 and the unexpected passing of the Charity's Chair.

Public Benefit

The Trustees are confident that the activities of the charity fully meet the requirements of the Charity Commission on the delivery of public benefit.

Legal and Administrative Duties

Trustees / Directors:	The Lady Arbuthnot (resigned July 2020) Donal Brennan Ms Helena Coles Richard Haw Arnold Lustman (Interim Chairman) Kenneth Ridley OBE The late Ms Sandra Wagg DL (Chairman)
Administrator / Company Secretary:	Mrs Stephanie Hallin (resigned December 2020) Mrs Genevieve Grimshaw (appointed February 2021)
Key Management Personnel	Andrew Mederick, Head of Youth Service Stephanie Hallin, Administrator (resigned December 2020) Genevieve Grimshaw, Operations Manager (appointed February 2021)
Registered office:	12 Rossmore Road London NW1 6NX
Auditors:	Azets Audit Services Greytown House 221 – 227 High Street Orpington Kent BR6 0NZ
Bankers:	CAF Bank 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
Investment Managers:	Cazenove Capital Management Limited
Charity Information:	The Feathers Association is a company registered in England under Registration no. 291140 and a registered charity under Registration No. 303320 The company is limited by guarantee not having a share capital
Governing Deed:	Articles of Association

Statement of Responsibilities of the Trustees (as referred to in the audit report)

The charity Trustees (who are also the directors of The Feathers Association for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the company for that period. In preparing those financial statements, the Trustees are required to;-

- select suitable accounting policies and then apply them consistently
- observe the methods and principals in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:-

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of Trustees on 2nd November 2021 and signed on their behalf by:

Arnold Marc Lustman
Arnold Marc Lustman (Dec 10, 2021 10:09 GMT)

**Arnold Lustman
Interim Chairman**

Opinion

We have audited the financial statements of The Feathers Association (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:-

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION
YEAR ENDED 31ST MARCH 2021**

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:-

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEATHERS ASSOCIATION
YEAR ENDED 31ST MARCH 2021**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk](#). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditor

Greytown House

221-227 High Street

Orpington

Kent

BR6 0NZ

Date 17 December 2021

**THE FEATHERS ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	General Unrestricted Fund £	Restricted Funds £	Year ended 31st March 2021 £	Year ended 31st March 2020 £
INCOME AND EXPENDITURE					
Income:					
Donations and gifts	2	7,294	-	7,294	14,248
Interest		-	-	-	370
Income from charitable activities					
Grants	2	-	269,452	269,452	105,365
Income from trading activities:					
Feathers Ball & fund-raising events		-	-	-	100,373
Rental income		88,062	-	88,062	82,355
Investment income	3	87,801	-	87,801	150,774
Total income:		183,157	269,452	452,609	453,485
Expenditure:					
Costs of raising funds:					
Feathers Balls		(10,941)	-	(10,941)	(29,216)
Charitable activities:					
Youth and community services		(148,196)	(232,795)	(380,991)	(286,644)
Grants for youth and community activities		(44,825)	-	(44,825)	(21,470)
Total expenditure:	4	(203,962)	(232,795)	(436,757)	(337,330)
Net income/(expenditure) before transfers:		(20,805)	36,657	15,852	116,155
Net gains/(losses) on investments	8	863,523	-	863,523	(514,016)
Net movement in funds:		842,718	36,657	879,375	(397,861)
Reconciliation of funds:					
Total funds brought forward		4,536,394	784,280	5,320,674	5,718,535
Total funds carried forward:		5,379,112	820,937	6,200,049	5,320,674

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


**THE FEATHERS ASSOCIATION
BALANCE SHEET AS AT 31ST MARCH 2021**

	Notes	31st March 2021		31st March 2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		817,153		830,701
Investments	8		5,285,062		4,409,229
Total Fixed Assets			<u>6,102,215</u>		<u>5,239,930</u>
CURRENT ASSETS					
Debtors	9	88,492		40,029	
Cash at bank and in hand		52,727		65,053	
Total Current Assets		<u>141,219</u>		<u>105,082</u>	
LIABILITIES					
Creditors: amounts falling due within one year	10	(43,385)		(24,338)	
NET CURRENT ASSETS			<u>97,834</u>		<u>80,744</u>
NET ASSETS			<u><u>6,200,049</u></u>		<u><u>5,320,674</u></u>
THE FUNDS OF THE CHARITY					
Designated Funds		4,900,562		4,037,039	
General Funds		478,550		499,355	
Unrestricted funds	11		5,379,112		4,536,394
Restricted funds	12		820,937		784,280
TOTAL CHARITY FUNDS			<u><u>6,200,049</u></u>		<u><u>5,320,674</u></u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 14 to 21 form part of these accounts.

Approved by the board of Trustees and authorised for issue on 2nd November 2021 and signed on their behalf by:


[W.K. Ridley \(Dec 10, 2021 11:25 GMT\)](#)
Kenneth Ridley OBE
Interim Treasurer

**THE FEATHERS ASSOCIATION
BALANCE SHEET AS AT 31ST MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are amounts that have been set aside at the discretion of the Trustees. Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Income

Income represents the total income receivable during the period and principally comprises grants and donations. Grants are accounted for in the period in which the charity is entitled to the income. Fund-raising income is recognised in the period in which the fund-raising event is held. Investment income is accounted for on a receivable basis.

Expenditure recognition

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis.

Cost of raising funds

Costs of raising funds comprise those costs directly attributable to fundraising and publicity events, being the Feathers Charity Balls, and include an element of salary and office services costs.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in note 4.

Support costs

Support costs comprise those costs that cannot be directly attributed to charitable activities. These costs are incurred in connection with the support of the charity, its organisational administration, and ensuring compliance with constitutional and statutory requirements. Support costs are apportioned in their entirety to the activities to which they relate.

Tangible fixed assets

Tangible assets are shown at cost. Provision is made for depreciation on all tangible assets at rates calculated to write off the cost, over their useful economic lives which are estimated to be:

Leasehold premises	over the term of the lease
Fixtures and fittings	20% p.a. - straight line
Computer equipment	50% p.a. - straight line

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE FEATHERS ASSOCIATION – NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2021

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The Charity operates a defined contribution pension scheme and contributions are charged to the Statement of Financial Activities for the period to which they relate.

Going concern

To maintain the Association as a going concern, general unrestricted reserves are maintained at one year of operating cost

2. INCOME

	2021	2020
	£	£
Donations and gifts:		
David Miller Architects	1,350	-
The Rotary Club	2,000	-
Family and Parents	1,000	-
Groundworks	-	1,000
Feathers Charity Balls		8,682
	-	
Other Donations less than £1,000	2,944	4,566
	<hr/>	<hr/>
Total unrestricted donations and gifts:	7,294	14,248
	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted	Restricted	2020
	£	£	£
Income from charitable activities			
Grants			
London Sports	-	-	500
Westminster City Council – Core Funding	-	99,930	41,694
Westminster City Council – Junior Club	-	-	10,414
Westminster City Council – Other	-	770	2,500
Westminster Foundation	-	65,596	-
Young Westminster Foundation	-	21,450	17,000
Neighbourhood Keepers Fund	-	20,931	-
Portman Foundation	-	14,793	4,227
City of Westminster	-	8,300	-
Learning Loss	-	7,682	-
Mayors Fund	-	4,000	-
London Youth	-	1,000	2,500
BNP Paribas	-	-	20,280
BGS Cayzer	-	25,000	6,250
	<hr/>	<hr/>	<hr/>
Total income from charitable activities:	-	269,452	105,365
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends on listed investments	87,801	150,774
	<hr/>	<hr/>
Total Investment Income	87,801	150,774
	<hr/> <hr/>	<hr/> <hr/>

THE FEATHERS ASSOCIATION – NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2021

4. ANALYSIS OF DIRECT AND ALLOCATED COSTS

	Direct Costs £	Grants £	Support costs £	Total 2021 £	Total 2020 £
Costs of generating funds:					
Fundraising for Feathers Charity Balls	-	-	10,941	10,941	29,216
Charitable activities:					
Youth and community services	208,816	-	145,596	354,412	267,423
Governance costs					
			26,579	26,579	19,221
Grants paid:					
Chelsea Academy Foundation	-	9,000	-	9,000	-
Create (Arts)	-	10,000	-	10,000	-
Grove Adventure Playground	-	5,900	-	5,900	-
Katherine Low Settlement	-	5,000	-	5,000	-
Marylebone Bangladesh Society LCF	-	2,247	-	2,247	-
North Paddington Youth Club	-	6,178	-	6,178	-
Safe Families	-	6,500	-	6,500	-
St Andrew's Youth Club	-	-	-	-	2,000
St Hilda's East Community Centre	-	-	-	-	4,738
St John's Wood Adventure Hub	-	-	-	-	4,732
Young Urban Arts Foundation	-	-	-	-	10,000
Total	<u>208,816</u>	<u>44,825</u>	<u>183,116</u>	<u>436,757</u>	<u>337,330</u>

Support costs

Support costs have been allocated on the basis of staff time, software cost and usage incurred and principally comprise:-

	2021 £	2020 £
Salary costs	75,515	38,442
Depreciation	16,236	15,530
Audit fees	10,234	7,800
Other costs	81,131	62,298
Total	<u>183,116</u>	<u>124,070</u>

Net Movement of Funds

	2021 £	2020 £
This is stated after charging to the SOFA:-		
Depreciation	16,237	15,530
Auditors remuneration for audit work	7,800	7,800

THE FEATHERS ASSOCIATION – NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2021

5. ANALYSIS OF STAFF COSTS

	2021	2020
	Number	Number
The average number of persons employed by the charity during the year was:	8.6	6.5
Staff costs were as follows:	£	£
Wages and salaries	156,406	134,568
Social security costs	10,200	12,284
Pension costs	12,473	1,418
	<u>179,079</u>	<u>148,270</u>

No employee received remuneration exceeding £60,000 during the year (2020 Nil).

The organisation paid £21,600 (2019/20 Nil) redundancy costs.

The total employee benefits including pension contributions of the key management personnel £92,620 (2019/20 - £86,238)

6. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No Trustee received remuneration for their services or any reimbursed expenses during the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. TANGIBLE FIXED ASSETS

	Leasehold improvements	Furniture & Fittings	Computer Equipment	Total
	£	£	£	£
Cost:				
At 1st April 2020	1,107,856	25,413	45,590	1,178,859
Additions	-	-	2,688	2,688
	<u>1,107,856</u>	<u>25,413</u>	<u>48,278</u>	<u>1,181,547</u>
At 31st March 2021	1,107,856	25,413	48,278	1,181,547
Depreciation:				
At 1st April 2020	277,155	25,413	45,590	348,158
Charge for the year	15,530	-	706	16,236
	<u>292,685</u>	<u>25,413</u>	<u>46,296</u>	<u>364,394</u>
At 31st March 2021	292,685	25,413	46,296	364,394
Net Book Value:				
31st March 2021	<u>815,171</u>	<u>-</u>	<u>1,982</u>	<u>817,153</u>
31st March 2020	<u>846,231</u>	<u>-</u>	<u>-</u>	<u>846,231</u>

All assets are used for charitable purposes.

THE FEATHERS ASSOCIATION – NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2021

8. INVESTMENTS	2021	2020
	£	£
Market value		
As at 1st April 2020	4,329,673	4,559,565
Additions at cost	1,553,739	1,125,963
Disposals at opening market value	(1,614,528)	(841,839)
Net gains/(losses)	863,523	(514,016)
Investment holdings	<u>5,132,407</u>	<u>4,329,673</u>
Cash held for investment	152,655	79,556
Market value as at 31st March 2020	<u>5,285,062</u>	<u>4,409,229</u>
Historical cost	<u><u>4,552,661</u></u>	<u><u>4,592,582</u></u>

The investment holdings are split as follows

	2021	2020
	£	£
Market value		
UK Equities	1,002,741	1,128,670
International Equities	2,667,548	1,583,352
International Bonds	670,423	628,295
Multi Asset Funds	169,111	431,255
Property	622,584	585,101
Cash	152,655	79,556
Total Investment holding	<u><u>5,132,062</u></u>	<u><u>4,329,673</u></u>

The investment portfolio is held and managed by Cazenove Capital Management Limited. The portfolio consists of listed investments, including CAF funds and a balance of cash held on deposit by the fund managers.

At the balance sheet date, the following investments represented material elements, being more than 5% of the investment portfolio by market value:

	2021	2020
	£	£
Vanguard S & P 500 Units Vanguard	720,335	532,182
FTSE UK All Share Index Trojan	346,915	413,265
Income Fund	264,839	383,772
Charity Equity Value Fund Charities	-	260,689
Property Fund	-	260,013
BMO Pyford Global Returns	-	227,091
CG Portfolio Fund	-	221,625

THE FEATHERS ASSOCIATION – NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2021

9. DEBTORS

	2021	2020
	£	£
Debtors	71,512	22,460
Accrued Income	13,380	15,583
Prepayments	3,600	1,986
	<u>88,492</u>	<u>40,029</u>

10. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,600	13,059
Taxation and social security	3,410	3,479
Accruals	25,375	7,800
	<u>43,385</u>	<u>24,338</u>

11. ANALYSIS OF MOVEMENT IN CHARITABLE UNRESTRICTED FUNDS

	Balance at 31st March 2020	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses) on Investments	Balance at 31st March 2021
	£	£	£	£	£	£
Designated: -						
Capital Fund	4,037,039	-	-	-	863,523	4,900,562
General	499,355	208,157	(228,962)	-	-	478,550
	<u>4,536,394</u>	<u>208,157</u>	<u>(228,962)</u>	<u>-</u>	<u>863,523</u>	<u>5,379,112</u>

The Capital Fund is a sum designated by the Trustees to provide for the continuity of The Feathers Association and the Fourth Feathers Youth and Community Centre. It is broadly represented by assets held for the longer term and to provide a source of income and a source of working capital for the Association. These capital assets are not available in the normal course of events to cover annual revenue expenditure.

Comparative Movement in Unrestricted Funds (2019/20)

	Balance at 31st March 2019	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses) on Investments	Balance at 31st March 2020
	£	£	£	£	£	£
Designated: -						
Capital Fund	4,551,055	-	-	-	(514,016)	4,037,039
General	383,200	398,314	(282,159)	-	-	499,355
	<u>4,934,255</u>	<u>398,314</u>	<u>(266,629)</u>	<u>-</u>	<u>(514,016)</u>	<u>4,536,394</u>

THE FEATHERS ASSOCIATION – NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2021

12. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	Balance at 31st March 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Gains/losses On investments £	Balance at 31st March 2021 £
WCC Core Funding	-	99,930	87,391	-	-	12,539
Neighbourhood Keepers Fund	-	20,931	20,931	-	-	-
Learning Loss	-	7,682	7,682	-	-	-
WCC - Other	-	770	770	-	-	-
Westminster Foundation	-	65,596	46,846	-	-	18,750
City of Westminster	-	8,300	8,300	-	-	-
Young Westminster Foundation	-	21,450	21,450	-	-	-
Mayors Fund	-	4,000	4,000	-	-	-
Portland Foundation	-	14,793	9,862	-	-	4,931
London Youth Foundation	-	1,000	563	-	-	437
BGS Cayzer - Music Room	-	25,000	25,000	-	-	-
Fourth Feathers Fund	784,280	-	-	-	-	784,280
	<u>784,280</u>	<u>269,452</u>	<u>(232,795)</u>	<u>-</u>	<u>-</u>	<u>820,937</u>

The Fourth Feathers Fund represents donations received for the rebuilding of the Fourth Feathers Youth and Community Centre. The depreciation charge on the redevelopment is charged to this fund so as to write off the value of the donations over the period of the lease.

Other restricted fund balances represent monies received for specific projects or activities continuing over the year ending 31st March 2021 i.e. received during 2020/21 in advance of being spent within the contractual period of the payment.

Comparative Movement in Restricted Funds (2019/20)

	Balance at 31st March 2019 £	Incoming Resources £	Resources Expended £	Transfers £	Gains/losses On investments £	Balance at 31st March 2020 £
BGS Cayzer - Music Room	-	6,250	(6,250)	-	-	-
Westminster City Council – Family Hub	-	41,694	(41,694)	-	-	-
Westminster City Council – Holiday Programme	-	2,500	(2,500)	-	-	-
London Sports	-	500	(500)	-	-	-
Portman Foundation	-	4,227	(4,227)	-	-	-
Fourth Feathers Fund	784,280	-	-	-	-	784,280
	<u>784,280</u>	<u>55,171</u>	<u>(55,171)</u>	<u>-</u>	<u>-</u>	<u>784,280</u>

13. NET ANALYSIS OF FUNDS

	Designated £	General £	Restricted £	Total £
Fixed Assets	4,900,562	417,373	784,280	6,102,215
Net Current Assets	-	61,177	36,657	97,834
	<u>4,900,562</u>	<u>478,550</u>	<u>820,937</u>	<u>6,200,049</u>

14. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (2020 £nil)

15. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounting to £12,473 (2020: £1,418).

16. TAXATION

The Feathers Association is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

17. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £1 per member.

18. RELATED PARTY TRANSACTIONS

No related party transactions were recorded in the year (2019/20 Nil).

